STATISTICS OF INCOME FOR 1942—Part 2

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PART 2

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

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

U. S. TREASURY DEPARTMENT

BUREAU OF INTERNAL REVENUE

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PREPARED UNDER THE DIRECTION OF THE

COMMISSIONER OF INTERNAL REVENUE

BY THE

STATISTICAL DIVISION

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LETTER OF TRANSMITTAL

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., January 27, 1947.

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 1942, Part 2," presenting data relative to income, deductions, assets, liabilities, exemptions, credits, tax liability, and dividends paid, as reported on corporation income and declared value excess-profits tax returns, corporation excess profits tax returns, and personal holding company returns for 1942 filed during 1943. There is also included a historical presentation of the income and of the tax liability reported by corporations for the years 1909 through 1942, 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,

JOSEPH D. NUNAN, Jr.,
Commissioner of Internal Revenue.

Hon. JOHN W. SNYDER,
Secretary of the Treasury.

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STATISTICS OF INCOME FOR 1942—PART 2

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

INTRODUCTION

This report, presenting data for 1942 tabulated from corporation income and declared value excess-profits tax returns, Form 1120; life insurance company income tax returns, Form 1120L; mutual insurance company income tax returns, Form 1120M; corporation excess profits tax returns, Form 1121; 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 1942 are presented, with a résumé of the information available for 1926–1942 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 1942 contained herein were made public previously in a preliminary report issued as of February 16, 1945, and in a series of press releases dated December 31, 1944, and August 24, 27, and 30, 1945.

CORPORATION INCOME AND DECLARED VALUE EXCESS-PROFITS TAX RETURNS (FORMS 1120, 1120L, AND 1120M)

SUMMARY DATA

The number of corporation income and declared value excess-profits tax returns for 1942 is 479,677, of which 269,942 show net income of $24,052,357,501, while 172,723 show deficit of $1,000,746,361 and 37,012 have no income data (inactive corporations).

The income tax liability reported on these returns is $4,337,727,815 and the declared value excess-profits tax is $66,854,462, while an excess profits tax liability of $7,851,813,849, after credits, is reported on 54,002 corporation excess profits tax returns for

the same period. Thus, the total amount of corporation income and excess profits taxes is $12,256,396,126, representing an increase of 71 percent as compared with the total for 1941. The amounts of income tax and excess profits tax liability do 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 1942 returns with the 1941 returns is provided in the following summary:

Corporation income and declared value excess-profits tax returns, 1942 and 1941: Summary data

[Money figures in thousands of dollars]

	1942	1941	Increase or decrease (—)	
			Number or amount	Percent
Total number of returns	479,677	509,066	—29,389	—6
Returns with net income:[1]				
Number of returns	269,942	264,628	5,314	2
Net income[1]	24,052,358	18,111,095	5,941,263	33
Tax liability:				
Income tax[2]	4,337,728	3,744,568	593,160	16
Declared value excess-profits tax[3]	66,854	64,149	2,706	4
Excess profits tax[4]	7,851,814	3,359,186	4,492,628	134
Total	12,256,396	7,167,902	5,088,494	71
Returns with no net income:[1]				
Number of returns	172,723	204,278	—31,555	—15
Deficit[1]	1,000,746	1,778,553	—777,806	—44
Number of returns of inactive corporations	37,012	40,160	—3,148	—8

For footnotes, see pp. 42–44.

Allowance of the net operating loss deduction reduced the net income for declared value excess-profits tax computation by $378,113,851 on 46,008 returns filed for 1942 as compared with $330,029,537 on 50,894 returns filed for 1941. See note 28, page 43.

RETURNS INCLUDED

The data presented in this section are from returns for the calendar year ending December 31, 1942, a fiscal year ending within the period July 1942 through June 1943, and a part year with the greater portion of the accounting period in 1942.

The data are tabulated from corporation income and declared value excess-profits tax returns, Form 1120; life insurance company income tax returns, Form 1120L; and mutual insurance company income tax returns, Form 1120M. Included for this purpose in addition to returns filed by domestic corporations are the returns filed by foreign corporations engaged in business within the United States. The excess profits tax liability reported on corporation excess profits tax returns, Form 1121, is included where indicated. The statistics are compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue and prior to changes which may result from carry-backs, from relief granted under section 722, or from the renegotiation of war contracts, after the returns

were filed. Changes resulting from the renegotiation of war contracts are recorded as settlements are reached, however, and the effect of renegotiation settlements reached to December 31, 1945, with respect to the tax year 1942 are shown in special tables on pages 25–41.

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 and not having an office or place of business therein, who file on Form 1120NB).

CHANGES IN LAW AFFECTING CORPORATION RETURNS (FORMS 1120, 1120L, AND 1120M)

The comparability of the figures tabulated from the 1942 returns with those from the 1941 returns is affected by the changes in law introduced by the Revenue Act of 1942. The most significant changes are as follows:

(1) There is a substantial increase in the surtax rates for 1942 over 1941, as shown below:

Size of surtax net income	1942 rate	1941 rate
	Percent	*Percent*
Not over $25,000	10	6
Over $25,000 but not over $50,000:		
First $25,000	10	6
Next $25,000	22	7
Over $50,000:		
First $25,000	16	6
Excess over $25,000	16	7

Domestic corporations deriving income principally from trade or business in foreign countries within the Western Hemisphere are exempt from surtax.

(2) The normal tax rates are changed slightly with respect to incomes over $25,000 but not over $50,000. The 1942 rate applicable within these limits is $4,250 plus 31 percent of the amount in excess of $25,000, whereas for 1941 the rate on incomes over $25,000 but not over $38,461.54 was $4,250 plus 37 percent of the amount in excess of $25,000, and the rate on incomes over $38,461.54 was 24 percent of the entire normal-tax net income. The complete normal tax rate schedule for 1942 is shown below:

Size of normal-tax net income	1942 rate
Not over $5,000	15 percent of the normal-tax net income.
Over $5,000, not over $20,000	$750, plus 17 percent of the amount in excess of $5,000.
Over $20,000, not over $25,000	$3,300, plus 19 percent of the amount in excess of $20,000.
Over $25,000, not over $50,000	$4,250, plus 31 percent of the amount in excess of $25,000.
Over $50,000	24 percent of the normal-tax net income.

Foreign corporations engaged in business within the United States are subject to a flat 24 percent tax on their normal-tax net income.

(3) The privilege of filing a consolidated return for normal tax and surtax is extended to all affiliated corporations with tax-

able years beginning after December 31, 1941. The surtax rates in the case of a consolidated return for 1942 are 2 percentage points higher than those otherwise applicable. For the previous taxable year only railroad corporations and Pan-American trade corporations were permitted to file consolidated returns for income tax purposes.

(4) Provision is made for the deduction of the income subject to excess profits tax for the taxable year in computing normal-tax net income and surtax net income, whereas, for 1941, the excess profits tax was allowed as a deduction.

(5) Public utilities, other than railroads, are allowed a credit against surtax net income for dividends paid on certain preferred stock during taxable years beginning after December 31, 1941.

(6) The definition of capital assets was changed for 1942 to exclude land used in the business, making it a non-capital asset for the purpose of determining gain or loss from the sale or exchange of capital assets.

For taxable years beginning after December 31, 1941, "short-term" applies to gains or losses on the sale or exchange of capital assets held six months or less; "long-term" applies to gains or losses on capital assets held over six months. For 1941, the period of time was 18 months or less for short-term and over 18 months for long-term.

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 six months, and from (*b*) involuntary conversion of such property and of capital assets held for more than six months are treated as long-term capital gains and losses, if the gains exceed the losses. If the losses exceed the gains, the net loss is deductible as an ordinary loss.

Short-term capital losses, for 1942, are allowed against short-term or long-term capital gains, while in 1941 the short-term capital losses were allowed only against the short-term capital gains.

Long-term capital losses, for 1942, are allowed solely against short-term or long-term capital gains, while for 1941 the excess of long-term capital losses over capital gains (long-term and short-term) could be applied against other income as well.

An alternative method is prescribed for computing normal tax and surtax for corporations with net long-term capital gain in excess of net short-term capital loss. This method, in effect, limits the tax on the excess of net long-term gain over net short-term loss to 25 percent. For the previous taxable year net long-term gain was taxed at the regular normal tax and surtax rates. The returns on which the tax is computed under the alternative method are summarized in basic table 7, part II, pages 294–295.

(7) Corporations with 1942 fiscal years ending after June 30 are required to compute two tentative taxes, one under the 1941 Act, the other under the 1942 Act, and prorate each on the basis of the number of days before July 1, 1942, and after June 30, 1942, respectively. The prorated portions of the two tentative taxes are then combined to determine the actual liability. Previously the net income for the entire year was taxed under the law applicable to the calendar year in which the fiscal year began.

(8) While life insurance companies retain investment income as the tax base, the computation of their net income is substantially revised by the Revenue Act of 1942 in order to reduce the reserve earnings deduction to correspond more closely with the amount actually needed to maintain reserves, and to eliminate the possibility of tax-exempt interest being deducted twice—once as tax-exempt interest and a second time to the extent that tax-exempt interest was represented in the reserve earnings deduction. Provision is made for 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. For 1942 the credit rate is 93 percent and for normal tax purposes the aggregate amount of credit is $812,080,485, reported only on returns with net income.

As a consequence of this change, the net income (less the deficit) reported on life insurance company returns for 1942 is automatically increased over the amount for 1941 by more than one billion dollars and there is a considerable increase in the proportion of such returns showing a net income.

In the case of a life insurance company deriving a portion of its income from contracts other than life insurance, annuities, or non-cancelable health and accident insurance, the Revenue Act of 1942 provides for an adjustment of the tax base to include interest received on the non-life insurance reserves. This adjustment, which amounts to $4,343,433 for 1942, is an offset to the reserve and other policy liability credit and accordingly appears only among returns with net income.

(9) Section 101(11) of the Internal Revenue Code, which grants exemption to certain mutual insurance companies other than life, is revised in such a manner as to limit the exemption to mutual insurance companies, other than life or marine, having gross receipts from interest, dividends, rents, and premiums of not more than $75,000. Mutual insurance companies other than life or marine not granted an exempt status are taxed under a new method which provides in general that the tax shall be the larger of (1) a tax on the net investment income at regular corporate 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—minus dividends to policyholders and wholly tax-exempt interest.

CLASSIFICATIONS, TEXT TABLES, AND DESCRIPTION OF BASIC TABLES

Data are shown for the 479,677 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. Even though a corporation has surrendered its charter, it is deemed to continue in existence until its dissolution is authorized by the State in which it was created.

The data presented in this report are tabulated from the 442,665 returns of active corporations, except as indicated in the following paragraph pertaining to the number of returns.

The 37,012 returns of inactive corporations for 1942 are segregated by the nine industrial divisions in the text table on page 9, which shows also the percent of inactive corporations to the 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 78–79; in the total number, by major and minor industrial groups in basic table 2, pages 80–91; and in the total number of returns with no net income in basic table 7, pages 292–295. The total number of fiscal year returns in the first text table on page 20 includes 3,665 fiscal year returns of inactive corporations.

For the number of returns of inactive corporations for prior years, see note 2, page 352.

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, as reported for declared value excess-profits tax computation, is adjusted by excluding 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 1942 are segregated by returns with net income and returns with no net income for all tabulations in this report except those on pages 12 and 324–329. Of the 422,665 returns of active corporations, 269,942 are returns with net income, and 172,723 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 in-

come originating in a specific State or the amount of tax paid thereon.

The 479,677 returns of active and inactive corporations are segregated geographically in basic table 1, pages 78–79. This table presents, for the 269,942 returns with net income and the 172,723 returns with no net income, total compiled receipts, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock. There are also shown, for returns with net income, total tax, income tax, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax. The number of returns of inactive corporations filed in any State or Territory may be obtained by deducting the sum of the returns with net income and the returns with no net income from the total number of returns.

A description of the items will be found in the footnotes as indicated on table 1. The comparability of data distributed geographically is discussed on page 61, and historical data so distributed are presented on pages 340–350.

Industrial divisions and groups.—The industrial classification consists of 9 divisions, 74 major groups, and 233 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.

The principal change in the industrial classification for 1942 as compared with 1941 is that there are five additional minor groups within the major group "Iron, steel, and products." The added minor groups as well as the minor and major groups in which they were included in 1941 are as follows:

1942		1941	
Added minor groups	Major groups, in which included	Minor groups, in which included	Major groups, in which included
Firearms, guns, howitzers, mortars, and related equipment.	Iron, steel, and products.	Other iron, steel, and products	Iron, steel, and products.
Ammunition	do	Other chemical products	Chemicals and allied products.
Tanks	do	Automobiles and trucks (including bodies and industrial trailers) and military vehicles.	Automobiles and equipment, except electrical.
Sighting and fire-control equipment (except optical).	do	Other manufacturing	Other manufacturing.
Ordnance and accessories, not elsewhere classified.	do	Blast furnaces and rolling mills	Iron, steel, and products.

The only change, in addition to the above, is the transfer of mutual marine insurance carriers to the minor group "Other insurance carriers" from the minor group "Mutual insurance, except life."

In the following table, the 479,677 returns are classified by the nine industrial divisions, as are also the 269,942 returns with net income, the 172,723 returns with no net income, and the 37,012 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, total tax, income tax, declared value excess-profits tax, excess profits tax, and income subject to excess profits 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, 1942, by industrial divisions, for returns with net income and returns with no net income: Number of returns, percentages, total compiled receipts, net income or deficit; and, for returns with net income: Total tax, income tax, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax; also, for inactive corporations: Number of returns and percentages

[Money figures in thousands of dollars]

Industrial divisions [5]	Total number of returns	Returns with net income [1]								
		Number	Percent of division total	Total compiled receipts [6]	Net income [1]	Income subject to excess profits tax [7]	Taxes			
							Total tax	Income tax [2]	Declared value excess-profits tax [3]	Excess profits tax [4]
All industrial divisions	479,677	269,942	56.28	206,160,215	24,052,358	10,302,756	12,256,396	4,337,728	66,854	7,851,814
Mining and quarrying	11,184	4,307	38.51	3,434,941	445,926	110,247	197,643	109,026	624	87,994
Manufacturing	84,795	59,723	70.43	115,443,852	13,809,135	7,963,833	8,228,017	2,173,112	41,868	6,013,037
Public utilities	21,658	12,904	59.58	17,807,766	3,719,905	683,482	1,577,534	1,030,702	2,774	544,058
Trade	131,684	89,793	68.19	52,596,713	2,660,585	1,128,247	1,402,126	513,581	15,496	873,049
Service	41,832	20,341	48.63	3,851,971	413,023	121,236	182,112	89,588	1,463	91,060
Finance, insurance, real estate, and lessors of real property	145,846	68,489	46.96	7,684,557	2,529,465	61,130	398,151	349,071	1,307	47,773
Construction	14,769	8,249	55.85	4,452,894	357,310	207,580	206,823	45,805	2,358	158,660
Agriculture, forestry, and fishery	7,769	4,092	52.67	701,525	94,722	22,210	39,783	22,197	861	16,725
Nature of business not allocable	20,140	2,044	10.15	185,995	22,286	4,790	8,484	4,647	103	3,734

Industrial divisions [5]	Returns with no net income [1]				Returns of inactive corporations	
	Number	Percent of division total	Total compiled receipts [6]	Deficit [1]	Number	Percent of division total
All industrial divisions	172,723	36.01	11,520,297	1,000,746	37,012	7.72
Mining and quarrying	4,608	41.20	567,846	56,219	2,269	20.29
Manufacturing	22,451	26.48	3,997,029	159,033	2,621	3.09
Public utilities	7,333	33.86	841,806	91,321	1,421	6.56
Trade	39,176	29.75	3,325,403	91,570	2,715	2.06
Service	18,108	43.29	766,148	56,260	3,383	8.09
Finance, insurance, real estate, and lessors of real property	68,393	46.89	1,552,606	486,169	8,964	6.15
Construction	5,448	36.89	333,768	17,708	1,072	7.26
Agriculture, forestry, and fishery	3,226	41.52	103,114	14,237	451	5.81
Nature of business not allocable	3,980	19.76	32,577	28,231	14,116	70.09

For footnotes, see pp. 42-44.

The 442,665 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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax.

Basic table 4 presents returns with balance sheets by major industrial groups and shows for the 249,668 returns with net income and the 133,866 returns with no net income the number of returns, items of assets and liabilities as of December 31, 1942, 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, the 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. In analyzing the data compiled from returns classified under the major group "Insurance carriers, agents, etc.," it should be noted that life insurance companies are required to include only interest, dividends, and rents in gross income. For further information pertaining to life insurance companies, see (8) on page 5 of this report. 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 249,668 returns with net income and the 133,866 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 total 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 269,942 returns with net income and the 172,723 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 are also shown, for returns with net income, total tax, income tax, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax. The total number of returns includes those of inactive corporations, which number may be obtained by deduct-

ing 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 334–339, and the comparability of those data is discussed on pages 61–62.

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 442,665 returns of active corporations in aggregate, and for the 383,534 returns with balance sheets, and the 59,131 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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, compiled net profit less total tax, and dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock.

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The items are described in footnotes as indicated on the table.

Corporation returns, 1942, 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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, compiled net profit less total 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 [8]	442,665	383,534	59,131	1
	Receipts:				
2	Gross sales [9]	173,374,658	170,677,141	2,697,517	2
3	Gross receipts from operations [10]	35,282,266	34,304,035	978,231	3
	Interest on Government obligations (less amortizable bond premium):				
4	Wholly taxable [11]	229,754	227,636	2,118	4
5	Subject to declared value excess-profits tax and surtax. [12]	357,654	352,498	5,156	5
6	Subject to surtax only [13]	38,947	38,626	321	6
7	Wholly tax-exempt [14]	298,098	295,160	2,939	7
8	Other interest	2,475,360	2,443,227	32,133	8
9	Rents and royalties [15]	2,277,712	2,176,173	101,539	9
10	Net capital gain [16]	179,343	170,252	9,091	10
11	Net gain, sales other than capital assets [17]	130,962	121,969	8,993	11
12	Dividends, domestic corporations [18]	1,344,433	1,308,905	35,528	12
13	Dividends, foreign corporations [19]	156,451	155,467	984	13
14	Other receipts [20]	1,534,875	1,505,891	28,984	14
15	Total compiled receipts	217,680,512	213,776,978	3,903,534	15
	Deductions:				
16	Cost of goods sold [21]	130,303,124	128,175,239	2,127,885	16
17	Cost of operations [21]	18,808,619	18,420,954	387,665	17
18	Compensation of officers [22]	3,690,842	3,575,473	115,368	18
19	Rent paid on business property	2,219,199	2,168,389	50,810	19
20	Repairs [23]	1,942,494	1,912,846	29,649	20
21	Bad debts	544,105	524,686	19,419	21
22	Interest paid	2,459,436	2,396,845	62,591	22
23	Taxes paid [24]	5,194,233	5,093,569	100,664	23
24	Contributions or gifts [25]	98,296	96,810	1,486	24
25	Depreciation	3,914,000	3,831,584	82,416	25
26	Depletion	578,537	559,974	18,563	26
27	Amortization [26]	410,827	407,733	3,094	27
28	Net loss, sales other than capital assets [17]	486,464	406,475	79,989	28
29	Other deductions [27]	23,641,678	22,926,802	714,876	29
30	Total compiled deductions	194,291,856	190,497,380	3,794,475	30
31	Compiled net profit or net loss (—) (15 less 30)	23,388,656	23,279,597	109,059	31
32	Net income or deficit (—) [1] [31 less (6+7)]	23,051,611	22,945,812	105,799	32
33	Net operating loss deduction [28]	378,114	369,876	8,238	33
34	Income subject to excess profits tax [7]	10,302,756	10,217,564	85,191	34
35	Income tax [2]	4,337,728	4,285,566	52,161	35
36	Declared value excess-profits tax [3]	66,354	65,774	1,080	36
37	Excess profits tax [4]	7,851,314	7,786,886	64,928	37
38	Total tax	12,256,396	12,138,227	118,170	38
39	Compiled net profit less total tax (31 less 38)	11,132,260	11,141,371	[29] —9,111	39
	Dividends paid:				
40	Cash and assets other than own stock	5,607,085	5,511,813	95,273	40
41	Corporation's own stock	72,717	68,708	4,009	41

For footnotes, see pp. 42–44.

The preceding tabulation is one of three 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 383,534 returns of corporations reporting balance sheet data, by major industrial groups in basic table 4, pages 128–161, and by total assets classes in basic table 5, pages 194–199.

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, 1942, with net income and with no net income, by net income or deficit classes: Number of returns, number of balance sheets, and percent of returns with balance sheets

Net income and deficit classes [1] (Thousands of dollars)	Returns with net income [1]			Returns with no net income [1]		
	Number of returns [8]	Number of balance sheets	Percent of returns with balance sheets	Number of returns [8]	Number of balance sheets	Percent of returns with balance sheets
Under 1	70,220	59,366	84.54	105,757	78,155	73.90
1 under 2	30,264	27,471	90.77	21,948	17,691	80.60
2 under 3	20,113	18,727	93.11	11,107	9,142	82.31
3 under 4	15,482	14,548	93.97	6,640	5,608	84.46
4 under 5	14,016	13,257	94.58	4,426	3,744	84.59
5 under 10	35,424	33,957	95.86	10,445	8,920	85.40
10 under 15	17,163	16,562	96.50	3,910	3,348	85.63
15 under 20	10,523	10,206	96.99	2,075	1,780	85.78
20 under 25	7,455	7,242	97.14	1,328	1,145	86.22
25 under 50	17,465	17,045	97.60	2,711	2,356	86.91
50 under 100	12,040	11,792	97.94	1,277	1,091	85.43
100 under 250	9,828	9,679	98.48	703	575	81.79
250 under 500	4,398	4,345	98.79	228	177	77.63
500 under 1,000	2,518	2,480	98.49	96	73	76.04
1,000 under 5,000	2,362	2,325	98.43	64	55	85.94
5,000 under 10,000	337	334	99.11	6	4	66.67
10,000 and over	334	332	99.40	2	2	100.00
Total	269,942	249,668	92.49	172,723	133,866	77.50

For footnotes, see pp. 42–44.

For the 383,534 returns with balance sheets, in aggregate, and for the 249,668 returns with net income and the 133,866 returns with no net income, there are presented in the following table the items of assets and liabilities as of December 31, 1942, 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, 1942, 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 [1]	Returns with no net income [1]
Number of returns with balance sheets [30]	383,534	249,668	133,866
Assets:			
Cash [31]	46,463,756	41,138,495	5,325,261
Notes and accounts receivable (less reserve)	46,154,852	41,117,968	5,036,885
Inventories	26,832,085	25,846,752	985,332
Investments, Government obligations [32]	61,190,915	54,484,127	6,706,788
Other investments	70,898,616	64,247,386	6,651,230
Gross capital assets [33] (except land)	135,249,349	121,354,434	13,894,914
Less reserves	44,410,757	40,649,885	3,760,872
Land	8,933,045	6,127,126	2,805,919
Other assets [34]	8,705,752	7,757,839	947,913
Total assets [35]	360,017,614	321,424,242	38,593,372
Liabilities:			
Accounts payable	17,055,371	14,995,963	2,059,408
Bonds, notes, mortgages payable:			
Maturity less than 1 year	7,205,145	5,727,474	1,477,671
Maturity 1 year or more	45,039,836	35,938,291	9,101,544
Other liabilities [36]	151,087,769	133,579,190	17,508,579
Capital stock, preferred	15,472,812	13,890,513	1,582,299
Capital stock, common	65,828,214	58,385,457	7,442,758
Surplus reserves	10,581,006	9,673,403	907,602
Surplus and undivided profits [37]	58,200,991	53,543,963	4,657,029
Less deficit [38]	10,453,530	4,310,012	6,143,518
Total liabilities [35]	360,017,614	321,424,242	38,593,372

For footnotes, see pp. 42–44.

The returns with balance sheets are further classified by major industrial groups in basic table 4, pages 128–161, which shows, in addition to items of assets and liabilities, the number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, income subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, compiled net profit less total tax, dividends paid in cash and assets other than the corporation's own stock, and dividends paid in the corporation's own stock, for returns with net income and for returns with no net income, where applicable.

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, 1942, 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 383,534 returns with balance sheets are presented by total assets classes in the following table, which shows, in aggregate,

and for the 249,668 returns with net income and the 133,866 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, 1942, 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 [35]	Number of returns [30]	Total assets—Total liabilities [35]	Total compiled receipts [6]	Compiled net profit or net loss (—)	Net income or deficit (—) [1]
	AGGREGATE				
Under 50	196,642	3,753,087	9,460,957	131,847	131,601
50 under 100	58,338	4,164,002	7,771,622	270,237	270,021
100 under 250	57,365	9,066,946	14,807,566	729,091	728,137
250 under 500	27,300	9,611,243	13,647,114	893,434	890,339
500 under 1,000	18,109	12,714,998	14,785,273	1,184,604	1,176,518
1,000 under 5,000	19,582	40,789,951	35,137,964	3,590,317	3,549,842
5,000 under 10,000	2,905	20,257,594	14,552,410	1,765,847	1,747,157
10,000 under 50,000	2,467	50,148,433	32,680,726	4,472,495	4,431,592
50,000 under 100,000	371	25,622,859	13,665,037	1,760,150	1,739,257
100,000 and over	455	183,888,502	57,268,310	8,481,576	8,281,349
Total	383,534	360,017,614	213,776,978	23,279,597	22,945,812
	RETURNS WITH NET INCOME [1]				
Under 50	107,275	2,330,669	6,963,468	291,492	291,320
50 under 100	41,183	2,952,221	6,744,367	331,615	331,443
100 under 250	43,529	6,912,652	13,577,655	811,467	810,707
250 under 500	21,810	7,681,210	12,895,677	956,185	953,907
500 under 1,000	14,698	10,330,327	14,056,233	1,249,700	1,243,914
1,000 under 5,000	15,936	33,202,458	33,868,681	3,720,903	3,693,067
5,000 under 10,000	2,393	16,715,805	14,168,213	1,877,374	1,864,364
10,000 under 50,000	2,088	43,065,605	32,034,564	4,552,485	4,520,776
50,000 under 100,000	336	23,119,739	13,409,050	1,776,401	1,758,114
100,000 and over	420	175,113,557	55,483,044	8,505,585	8,317,540
Total	249,668	321,424,242	203,200,952	24,073,206	23,785,152
	RETURNS WITH NO NET INCOME [1]				
Under 50	89,367	1,422,418	2,497,489	—159,645	—159,720
50 under 100	17,155	1,211,781	1,027,255	—61,377	—61,423
100 under 250	13,836	2,154,294	1,229,910	—82,376	—82,570
250 under 500	5,490	1,930,033	751,437	—62,751	—63,568
500 under 1,000	3,411	2,384,671	729,039	—65,096	—67,396
1,000 under 5,000	3,646	7,587,493	1,269,283	—130,586	—143,225
5,000 under 10,000	512	3,541,789	384,197	—111,527	—117,207
10,000 under 50,000	379	7,082,828	646,163	—79,990	—89,184
50,000 under 100,000	35	2,503,120	255,986	—16,251	—18,857
100,000 and over	35	8,774,945	1,785,266	—24,009	—36,191
Total	133,866	38,593,372	10,576,026	—793,609	—839,341

For footnotes, see pp. 42–44.

The returns with balance sheets are segregated by total assets classes in basic table 5, pages 194–199, 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 in the corporation's own stock; also for returns in Parts I and II

there are shown the 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.

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, total tax, and dividends paid, excluding dividends paid in the corporation's own stock and liquidating dividends.

The items are described in footnotes as indicated on each table.

Type of tax liability.—The taxable returns are classified according to the corporations which report only income tax liability or both income tax and declared value excess-profits tax liability.

The data obtained by means of this classification are shown in basic table 7, pages 292–295, Part I of which deals with all returns and Part II with returns showing tax computed under the alternative method. In Part I, for all returns with net income, there are shown, by net income classes, the number of returns, net income, income subject to excess profits tax, total tax, income tax, declared value excess-profits tax, and excess profits tax (the last item having been tabulated from the corresponding corporation excess profits tax returns); for taxable returns, classified by type of liability reported for income and declared value excess-profits tax purposes and by net income classes, there are shown number of returns, net income, income subject to excess profits tax, income tax, and declared value excess-profits tax; for nontaxable returns with net income, this table shows, by net income classes, the number of returns, net income, and income subject to excess profits tax; and for returns with no net income, by deficit classes, the number of returns and deficit. The total number of returns with no net income (in Part I) includes the returns of inactive corporations. In Part II, for returns with alternative tax, classified by type of liability reported for income and declared value excess-profits tax purposes and by net income classes, there are shown number of returns, net income, income subject to excess profits tax, excess of net long-term capital gain over net short-term capital loss, income tax (if alternative method had not been used), income tax (alternative), and declared value excess-profits tax.

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, based on the amount reported for declared value excess-profits tax computation, adjusted by excluding 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, income subject to excess profits tax, total tax, income tax, declared value excess-profits tax, and excess profits tax. For returns with no net income, there are shown the number of returns and amount of deficit.

Corporation returns, 1942, by net income and deficit classes, 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, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax

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

Net income and deficit classes [1]	Returns with net income [1]		
	Number of returns	Net income [1]	Income subject to excess profits tax [7]
Under 1	70,220	27,628	121
1 under 2	30,264	44,107	241
2 under 3	20,113	49,734	299
3 under 4	15,482	53,886	326
4 under 5	14,016	63,230	425
5 under 10	35,424	253,671	7,838
10 under 15	17,163	210,610	19,909
15 under 20	10,523	182,621	27,771
20 under 25	7,455	167,082	32,005
25 under 50	17,465	615,433	173,621
50 under 100	12,040	850,463	319,518
100 under 250	9,828	1,539,033	689,098
250 under 500	4,398	1,537,039	778,319
500 under 1,000	2,518	1,765,208	893,800
1,000 under 5,000	2,362	4,810,679	2,438,470
5,000 under 10,000	337	2,388,346	1,194,252
10,000 and over	334	9,493,589	3,726,743
Income tax on returns with no net income [2]			
Total	269,942	24,052,358	10,302,756
No income data (inactive corporations)			

Net income and deficit classes [1]	Returns with net income [1]—Continued				Returns with no net income [1]	
	Taxes				Number of returns	Deficit [1]
	Total tax	Income tax [2]	Declared value excess-profits tax [3]	Excess profits tax [4]		
Under 1	5,485	5,254	139	93	105,757	29,888
1 under 2	9,234	8,782	266	186	21,948	31,406
2 under 3	10,838	10,257	353	229	11,107	27,249
3 under 4	12,047	11,390	406	250	6,640	22,956
4 under 5	14,628	13,776	528	324	4,426	19,799
5 under 10	62,943	55,152	1,851	5,941	10,445	73,044
10 under 15	60,580	43,901	1,500	15,179	3,910	47,666
15 under 20	58,349	35,772	1,258	21,319	2,075	35,743
20 under 25	56,972	31,462	1,021	24,489	1,328	29,615
25 under 50	257,879	121,302	3,776	132,802	2,711	94,417
50 under 100	419,932	170,425	4,483	245,024	1,277	88,832
100 under 250	817,948	288,158	7,807	521,983	703	108,203
250 under 500	852,624	261,933	6,153	584,538	228	79,462
500 under 1,000	975,128	300,003	5,710	669,415	96	65,805
1,000 under 5,000	2,674,611	805,561	12,485	1,856,565	64	119,826
5,000 under 10,000	1,312,629	408,309	4,849	899,471	6	43,599
10,000 and over	4,638,616	1,766,063	14,269	2,858,283	2	83,237
Income tax on returns with no net income [2]	229	229				
Total	12,256,396	4,337,728	66,854	7,851,814	172,723	1,000,746
No income data (inactive corporations)					37,012	

For footnotes, see pp. 42–44.

The text table on page 18 shows, by net income and deficit classes, the number of returns, number of balance sheets, and percent of returns with balance sheets, for returns with net income and for returns with no net income.

Fiscal year returns of corporations, by net income and deficit classes, are shown in the second text table on page 20.

The data in basic tables 7, 8, and 9 also are segregated by size of net income or deficit. Table 7, pages 292–295, shows number of returns, net income, and taxes by type of tax liability; table 8, page 296, 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 declared value excess-profits tax and surtax, the amount subject to surtax only, and the amount wholly tax-exempt; table 9, page 297, 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 322–323.

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.

The privilege of filing a consolidated return *for income tax purposes* (Form 1120) is extended to affiliated domestic corporations in general for taxable years beginning after December 31, 1941, upon the condition that the affiliated group make also a consolidated excess profits tax return for the taxable year.

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 1942 the number of consolidated returns for income tax purposes is 944, of which 737 show net income amounting to $2,450,340,362, while 205 show deficit of $65,663,519, and 2 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 10.2 percent of the net income of all returns showing net income, and the income tax reported therein, amounting to $647,459,861, is 14.9

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.

Data from the consolidated returns are shown in detail in table 4–A, pages 162–193, and table 5–A, pages 200–205. 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 1942 appears on pages 375–381, and data from consolidated returns for 1928 through 1942 are shown on page 351.

Consolidated corporation returns, 1942, by industrial divisions, showing number of consolidated returns and number of subsidiaries

Industrial divisions [5]	Number of consolidated returns [39]	Number of subsidiaries [40]
All industrial divisions	944	5,596
Mining and quarrying	46	293
Manufacturing	304	1,515
Public utilities	176	1,604
Trade	149	474
Service	64	403
Finance, insurance, real estate, and lessors of real property	167	1,204
Construction	28	58
Agriculture, forestry, and fishery	7	40
Nature of business not allocable	3	5

For footnotes, see pp. 42–44.

Fiscal year returns.—Fiscal year returns are filed by corporations with income year other than the calendar year. For 1942 there are 100,133 returns of corporations with fiscal years ending in the period July 1942 through June 1943. 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 first following table shows data for all fiscal year returns, by month in which fiscal year ended. The total number of fiscal year returns, 100,133, includes 3,665 returns of inactive corporations. For the 65,522 fiscal year returns with net income, there are shown the amounts of net income, income tax, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax. For the 30,946 fiscal year returns of active corporations with no net income, the amount of deficit is shown.

The second following table presents data by net income and deficit classes, for the fiscal year returns filed by 96,468 active corporations. For the 65,522 returns with net income, there are shown the net income, income tax, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax. For the 30,946 fiscal year returns of active corporations with no net income, the amount of deficit is shown.

Fiscal year returns of corporations, 1942, by month in which fiscal year ended, for returns with net income and returns with no net income: Number of returns, net income or deficit; and, for returns with net income: Income tax, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax

[Money figures in thousands of dollars]

Fiscal year ending—	Total number of returns [41]	Returns with net income [1]						Returns with no net income [1]	
		Number	Net income [1]	Income subject to excess profits tax [7]	Income tax [2]	Declared value excess-profits tax [3]	Excess profits tax [4]	Number	Deficit [1]
July 1942	7,413	4,450	269,519	90,707	53,813	596	69,864	2,663	14,458
August 1942	8,159	4,921	356,763	178,081	68,149	109	110,420	2,942	12,413
September 1942	9,847	5,887	596,387	363,326	101,777	1,961	230,776	3,585	22,559
October 1942	8,861	5,425	591,491	296,041	112,666	686	196,001	3,072	17,577
November 1942	8,454	5,949	874,187	579,574	128,449	3,360	396,542	2,224	28,964
January 1943	9,115	6,748	576,369	270,737	108,447	2,664	216,631	2,054	10,530
February 1943	6,396	4,018	214,681	84,384	39,845	707	66,905	2,094	9,318
March 1943	8,909	5,661	268,839	128,076	46,923	1,275	98,724	2,966	12,949
April 1943	8,274	5,279	273,580	153,063	39,637	1,921	113,640	2,703	15,397
May 1943	7,824	5,398	280,362	155,895	40,675	4,106	120,241	2,190	9,258
June 1943	16,881	11,786	784,241	405,542	128,472	11,229	309,302	4,453	26,358
Total	100,133	65,522	5,086,420	2,705,426	868,853	28,615	1,929,046	30,946	179,781

For footnotes, see pp. 42–44.

Fiscal year returns of corporations, 1942, by net income and deficit classes, 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, declared value excess-profits tax, excess profits tax, and income subject to excess profits tax

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

Net income and deficit classes [1]	Returns with net income [1]						Returns with no net income [1]	
	Number of returns	Net income [1]	Income subject to excess profits tax [7]	Income tax [2]	Declared value excess-profits tax [3]	Excess profits tax [4]	Number of returns	Deficit [1]
Under 1	13,413	5,603	13	993	17	9	17,175	5,242
1 under 2	6,802	9,949	40	1,865	45	30	4,164	5,974
2 under 3	4,673	11,579	36	2,275	65	26	2,167	5,335
3 under 4	3,780	13,188	37	2,663	87	25	1,440	5,001
4 under 5	3,652	16,492	73	3,488	126	53	920	4,111
5 under 10	9,184	65,666	2,034	13,759	487	1,555	2,290	16,053
10 under 15	4,496	55,280	5,434	10,998	441	4,160	863	10,558
15 under 20	2,846	49,394	7,835	9,326	361	5,955	502	8,572
20 under 25	2,031	45,504	8,943	8,342	307	6,696	332	7,401
25 under 50	5,163	182,167	55,396	35,484	1,442	39,528	607	21,156
50 under 100	3,636	256,341	100,191	51,580	1,827	71,545	286	19,888
100 under 250	2,953	462,279	218,927	88,002	3,513	154,450	130	20,191
250 under 500	1,348	470,682	251,858	82,828	3,056	174,078	40	13,866
500 under 1,000	767	536,878	288,578	94,432	2,892	202,775	21	13,819
1,000 under 5,000	661	1,340,265	771,054	219,858	6,788	564,732	8	14,130
5,000 under 10,000	70	481,838	304,710	74,658	1,879	211,893	1	8,483
10,000 and over	47	1,083,314	690,268	168,301	5,283	491,536	-------	-------
Total	65,522	5,086,420	2,705,426	868,853	28,615	1,929,046	30,946	179,781
No income data (inactive corporations)	-------	-------	-------	-------	-------	-------	3,665	-------

For footnotes, see pp. 42–44.

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 19,105 part year returns for which data are shown in the following table are for corporations with the greater part of the income period in 1942. These returns are included in the tabulations pertaining to Form 1120 throughout this report, except in the tables for fiscal year returns on page 20.

Part year returns of corporations, 1942

Total number of returns [8]	19,105
Returns with net income: [1]	
Number of returns	7,533
Net income [1]	$140,538,106
Income subject to excess profits tax [7]	$64,467,043
Tax liability:	
Income tax [2]	$23,656,206
Declared value excess-profits tax [3]	$381,022
Excess profits tax [4]	$47,768,365
Total tax	$71,805,593
Returns with no net income: [1]	
Number of returns	11,572
Deficit [1]	$69,636,884

For footnotes, see pp. 42–44.

DATA TABULATED

The data presented in the tabulations of this report pertain to the number of returns and the amounts of receipts, deductions, net income, deficit, Federal tax liability, dividends paid, assets, and liabilities. As explained on page 2, the amounts shown are prior to certain adjustments which are made after the returns are filed. The tabulated items are described in footnotes as indicated on each table.

Receipts and deductions, itemized and total, are shown in the text table on page 12 and in basic tables 3, 4, 4–A, 5, and 5–A, pages 92–205. The total amount of *compiled receipts* is shown in text tables on pages 9 and 15, in basic tables 1 and 2, pages 78–91, and in basic table 6, pages 206–291.

Dividends received and *interest received on Government obligations,* in addition to being included in the text table on page 12, and in basic tables 3, 4, 4–A, 5, and 5–A, pages 92–205, are presented separately in basic table 8, page 296.

Compiled net profit or net loss (which includes wholly tax-exempt interest on Government obligations) is shown in text tables on pages 12 and 15, and in basic tables 3 through 6, pages 92–291.

Net income or deficit appears in text tables on pages 2, 9, 12, 15, 17, 20, and 21, and in basic tables 1 through 7, pages 78–295.

Net operating loss deduction (due to net operating loss for the two preceding taxable years) is shown in the text table on page 12, and in basic tables 3, 4, 4–A, 5, and 5–A, pages 92–205.

Income subject to excess profits tax is shown in the text tables on pages 9, 12, 17, 20, and 21, and in basic tables through 5–A, pages 78–205, and basic table 7, pages 292–295.

Income tax, declared value excess-profits tax, and *excess profits tax* are each shown separately in the text tables on pages 2, 9, 12, 17, 20, and 21, and in basic tables 1 through 5–A, pages 78–205, and basic table 7, pages 292–295. ,

Total tax is shown in text tables on pages 2, 9, 12, and 17, and in basic tables 1 through 7, pages 78–295. The total income tax (normal tax plus surtax) tabulated includes the total amount of income tax before deduction of tax credit claimed for income and profits taxes paid to foreign countries or possessions of the United States. The amount of this credit is shown below.

Compiled net profit less total tax is shown in the text table on page 12, and in basic tables 3, 4, 4–A, 5, and 5–A, pages 92–205.

Dividends paid, in addition to being included in the text table on page 12, and in basic tables 1 through 6, pages 78–291, are presented separately in basic table 9, page 297.

Assets and liabilities, itemized and total, are presented in the text table on page 14, and in basic tables 4, 4–A, 5, 5–A, and 6, pages 128–291; total assets appear in the text table on page 15.

Items similar to those enumerated above, for prior years, are shown on pages 320–351.

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 $67,676,006 for returns with net income. Of this amount, $67,518,427 is reported on returns with balance sheets and $157,579 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 of 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. Audit of the returns may change the amount of tax liability.
2. The credit claimed for income and profits taxes paid by domestic corporations to foreign countries or possessions of the United States is not deducted from the amount of income tax liability shown in this report. (For amount of this credit, see page 22.)
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 1943, collections were made of part or all of the taxes reported on returns for a fiscal year ending in the period January 31, 1942, through September 30, 1943, the last quarterly installment payment on returns with fiscal year ending January 31, 1942, being due on January 15, 1943, and the first quarterly installment payment on returns with fiscal year ending September 30, 1943, being due on December 15, 1943; whereas there are excluded from the statistics in this report, as previously indicated, the returns for a fiscal year ending prior to July 1942 and subsequent to June 1943.
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 and not having an office or place of business therein 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.

RENEGOTIATION OF WAR CONTRACTS

Under the Sixth Supplemental National Defense Appropriation Act of 1942, as amended, certain Government departments or agencies are authorized and directed to require contractors or subcontractors to renegotiate the contract price with respect to designated contracts and subcontracts in case any amounts of excessive profits have been or are likely to be realized therefrom.

In case the renegotiating agreement provides that excessive profits have been realized under contracts in effect during prior taxable years for which returns have been filed and the income and excess profits taxes paid or assessed, elimination of the excessive profits on which such taxes have been paid or assessed is involved in the settlement. The method of adjusting the tax returns in such cases is prescribed by section 3806 of the Code, as added by the Revenue Act of 1942, which requires that a payment or repayment within a taxable year ending after December 31, 1941, of excessive profits pursuant to renegotiation is to be treated as a reduction of the price of the contracts or subcontracts for the taxable year for which such price was received or accrued. Section 3806 requires further that the decrease in Federal income and profits taxes resulting from such contract price reductions be credited against the amount of the excessive profits eliminated through renegotiation. Consequently, the taxpayer pays or repays to the United States, on account of the renegotiation, only the net amount of excessive profits of a prior taxable year which remain after there has been credited against the excessive profits the amount of Federal income and excess profits taxes attributable to such excessive profits. The credit allowed against the amount of excessive profits, for Federal income tax purposes, including computation of post-war refund of excess profits taxes under section 780 of the Code, is treated the same as if such credit were a refund of the taxes forming the basis of the credit.

The data presented throughout this report are compiled from the returns as filed, without regard to changes which have resulted from the renegotiation of war contracts *after the returns were filed.* However, the renegotiation settlements reached after the returns were filed are reported to the Bureau of Internal Revenue for determination of the tax credits to be allowed and from the records of such settlements, data are compiled to measure their effect. Settlement records tabulated through December 31, 1945, provide the information contained in the tables which follow. The number of adjustments, the amount of excessive profits eliminated (i. e., reduction in profits as the result of renegotiation), and the reduction in income tax, declared value excess-profits tax, and excess profits tax are shown by the principal classifications used elsewhere in the report, thus making it possible to gauge the effect of such adjustments upon the basic data tabulated from the 1942 returns.

Adjustments resulting from renegotiation of war contracts, affecting data from 1942 corporation income and declared value excess-profits tax returns, by industrial divisions, in aggregate and for corporations with excess profits tax liability and corporations with no excess profits tax liability

[Money figures in thousands of dollars]

Industrial divisions [5]	Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]
AGGREGATE					
All industrial divisions	6,471	1,782,613	39,543	25,483	1,250,712
Mining and quarrying	12	887	79	4	519
Manufacturing	5,093	1,675,007	36,906	23,795	1,176,435
Public utilities	71	3,979	249	60	2,547
Trade	605	49,251	648	746	35,202
Service	129	11,709	517	88	7,693
Finance, insurance, real estate, and lessors of real property	15	2,836	17	2	2,015
Construction	418	33,401	800	733	22,855
Agriculture, forestry, and fishery	1	190			154
Nature of business not allocable	7	811	5	9	577
Unclassified [44]	120	4,543	322	48	2,714
CORPORATIONS WITH EXCESS PROFITS TAX LIABILITY					
All industrial divisions	6,218	1,758,560	30,380	25,134	1,250,712
Mining and quarrying	9	671	3	4	519
Manufacturing	4,928	1,654,061	28,897	23,479	1,176,435
Public utilities	64	3,504	65	39	2,547
Trade	587	48,707	443	742	35,202
Service	120	11,016	278	79	7,693
Finance, insurance, real estate, and lessors of real property	13	2,798	3	2	2,015
Construction	392	32,511	430	733	22,855
Agriculture, forestry, and fishery	1	190			154
Nature of business not allocable	6	796	1	9	577
Unclassified [44]	98	4,304	261	48	2,714
CORPORATIONS WITH NO EXCESS PROFITS TAX LIABILITY					
All industrial divisions	253	24,053	9,163	350	
Mining and quarrying	3	216	76		
Manufacturing	165	20,946	8,009	315	
Public utilities	7	474	184	21	
Trade	18	543	205	4	
Service	9	692	239	9	
Finance, insurance, real estate, and lessors of real property	2	38	14		
Construction	26	890	370		
Agriculture, forestry, and fishery					
Nature of business not allocable	1	15	4		
Unclassified [44]	22	239	61	[45]	

For footnotes, see pp. 42–44.

Adjustments resulting from renegotiation of war contracts, affecting data from 1942 industrial groups, in aggregate and for corporations with excess

[Money figures in

	Major industrial groups and minor industrial groups [5]	Aggregate				
		Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]
1	All industrial groups	6,471	1,782,613	39,543	25,483	1,250,712
2	Mining and quarrying	12	887	79	4	519
3	Metal mining	1	150	60		
4	Iron					
5	Copper	1	150	60		
6	Lead and zinc					
7	Gold and silver					
8	Other metal mining					
9	Metal mining not allocable					
10	Anthracite mining					
11	Bituminous coal, lignite, peat, etc					
12	Crude petroleum and natural gas production.	2	378	4		298
13	Crude petroleum, natural gas, and natural gasoline production.	1	10	4		
14	Field service operations	1	368			298
15	Nonmetallic mining and quarrying	9	359	15	4	221
16	Stone, sand, and gravel	8	349	15	4	213
17	Other nonmetallic mining and quarrying.	1	10			8
18	Nonmetallic mining and quarrying not allocable.					
19	Mining and quarrying not allocable					
20	Manufacturing	5,093	1,675,007	36,906	23,795	1,176,435
21	Food and kindred products	144	11,926	407	219	8,197
22	Bakery products	3	114		2	91
23	Confectionery	8	888	10	5	696
24	Canning fruits, vegetables, and sea foods.	98	6,151	32	171	4,385
25	Meat products	12	1,772	101	7	1,194
26	Grain mill products, except cereal preparations.	3	192		2	154
27	Cereal preparations	1	338		23	255
28	Dairy products	3	777	160		305
29	Sugar	2	235	80		28
30	Other food, including ice and flavoring sirups.	9	1,028	25	1	767
31	Food and kindred products not allocable.	5	433		10	322
32	Beverages	8	986	35	7	665
33	Malt liquors and malt					
34	Distilled, rectified, and blended liquors.	8	986	35	7	665
35	Wine					
36	Nonalcoholic beverages					
37	Beverages not allocable					
38	Tobacco manufactures	8	2,027	34	17	1,559
39	Cotton manufactures	261	31,359	1,759	226	21,273
40	Textile-mill products, except cotton	229	30,760	1,154	496	21,009
41	Woolen and worsted manufactures, including dyeing and finishing.	56	9,297	332	127	6,245
42	Rayon and silk manufactures	29	2,367	207	40	1,323
43	Knit goods	34	2,705	24	94	1,906
44	Hats, except cloth and millinery	2	70	5		46
45	Carpets and other floor coverings	1	60			42
46	Dyeing and finishing textiles, except woolen and worsted.	45	6,744	158	34	4,787
47	Other textile-mill products	41	3,568	83	12	2,642
48	Textile-mill products, except cotton, not allocable.	21	5,949	345	190	4,018
49	Apparel and products made from fabrics	112	5,575	286	67	3,702
50	Men's clothing	61	3,240	135	47	2,156
51	Women's clothing	2	34	4	1	14
52	Fur garments and accessories					
53	Millinery					
54	Other apparel and products made from fabrics.	44	2,175	147	14	1,438
55	Apparel and products made from fabrics not allocable.	5	126		5	94
56	Leather and products	59	6,481	589	59	4,151
57	Leather, tanned, curried, and finished	30	3,845	336	33	2,499
58	Footwear, except rubber	15	1,735	136	10	1,177
59	Other leather products	15	780	69	17	475
60	Leather and products not allocable	1	120	48		

For footnotes, see pp. 42–44.

corporation income and declared value excess-profits tax returns, by major and minor profits tax liability and corporations with no excess profits tax liability

thousands of dollars]

Corporations with excess profits tax liability					Corporations with no excess profits tax liability				
Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]	Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	
6,218	1,758,560	30,380	25,134	1,250,712	253	24,053	9,163	350	1
9	671	3	4	519	3	216	76	----	2
----	----	----	----	----	1	150	60	----	3
----	----	----	----	----	----	----	----	----	4
----	----	----	----	----	1	150	60	----	5
----	----	----	----	----	----	----	----	----	6
----	----	----	----	----	----	----	----	----	7
----	----	----	----	----	----	----	----	----	8
----	----	----	----	----	----	----	----	----	9
----	----	----	----	----	----	----	----	----	10
----	----	----	----	----	----	----	----	----	11
1	368	----	----	298	1	10	4	----	12
----	----	----	----	----	1	10	4	----	13
1	368	----	----	298	----	----	----	----	14
8	303	3	4	221	1	56	12	----	15
7	293	3	4	213	1	56	12	----	16
1	10	----	----	8	----	----	----	----	17
----	----	----	----	----	----	----	----	----	18
----	----	----	----	----	----	----	----	----	19
4,928	1,654,061	28,897	23,479	1,176,435	165	20,946	8,009	315	20
136	11,216	126	218	8,197	8	709	281	1	21
3	114	----	2	91	----	----	----	----	22
6	864	----	5	696	2	25	10	----	23
98	6,151	32	171	4,385	----	----	----	----	24
11	1,752	95	7	1,194	1	20	7	----	25
3	192	----	2	154	----	----	----	----	26
1	338	----	23	255	----	----	----	----	27
2	377	----	----	305	1	400	160	----	28
1	35	----	----	28	1	200	80	----	29
6	963	----	----	767	3	65	25	1	30
5	433	----	10	322	----	----	----	----	31
6	904	2	7	665	2	82	33	----	32
----	----	----	----	----	----	----	----	----	33
6	904	2	7	665	2	82	33	----	34
----	----	----	----	----	----	----	----	----	35
----	----	----	----	----	----	----	----	----	36
----	----	----	----	----	----	----	----	----	37
6	1,942	----	17	1,559	2	85	34	----	38
256	30,868	1,557	226	21,273	5	491	202	(45)	39
216	29,669	815	477	21,009	13	1,092	339	19	40
53	8,748	193	127	6,245	3	549	139	----	41
24	1,916	43	26	1,323	5	451	164	15	42
31	2,672	12	92	1,906	3	33	12	2	43
2	70	5	----	46	----	----	----	----	44
1	60	----	----	42	----	----	----	----	45
45	6,744	158	34	4,787	----	----	----	----	46
40	3,542	72	9	2,642	1	26	11	3	47
20	5,916	332	190	4,018	1	32	13	----	48
107	5,462	246	67	3,702	5	113	40	(45)	49
57	3,142	99	47	2,156	4	98	36	(45)	50
1	19	----	1	14	1	15	4	----	51
----	----	----	----	----	----	----	----	----	52
----	----	----	----	----	----	----	----	----	53
44	2,175	147	14	1,438	----	----	----	----	54
5	126	----	5	94	----	----	----	----	55
54	5,941	372	56	4,151	5	539	217	3	56
28	3,499	192	33	2,499	2	346	144	----	57
12	1,676	117	7	1,177	1	59	19	3	58
14	766	63	17	475	1	14	6	----	59
----	----	----	----	----	1	120	48	----	60

Adjustments resulting from renegotiation of war contracts, affecting data from 1942 industrial groups, in aggregate and for corporations with excess profits tax

[Money figures in

	Major industrial groups and minor industrial groups [5]	Aggregate				
		Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]
	Manufacturing—Continued					
61	Rubber products	57	4,533	208	57	3,051
62	Tires and inner tubes	6	1,284	100		864
63	Other rubber products, including rubberized fabrics and clothing.	51	3,249	108	57	2,187
64	Lumber and timber basic products	99	7,717	203	76	5,585
65	Logging camps and sawmills	65	6,005	176	52	4,310
66	Planing mills	34	1,712	28	25	1,275
67	Furniture and finished lumber products	111	9,944	255	211	6,422
68	Furniture (wood and metal)	45	2,377	80	28	1,700
69	Partitions and fixtures	11	1,298	43	29	807
70	Wooden containers	24	3,152	15	77	2,091
71	Matches	1	70	30		
72	Other finished lumber products, including cork products.	25	1,702	35	52	1,141
73	Furniture and finished lumber products not allocable.	5	1,345	53	25	684
74	Paper and allied products	104	10,270	228	46	7,508
75	Pulp, paper, and paperboard	59	6,389	181	18	4,616
76	Pulp goods and converted paper products.	45	3,882	48	29	2,892
77	Paper and allied products not allocable.					
78	Printing and publishing industries	15	891	9	6	700
79	Newspapers					
80	Periodicals					
81	Books and music	2	60	7		35
82	Commercial printing	9	731		4	588
83	Other printing and publishing	3	90	2	1	69
84	Printing and publishing industries not allocable.	1	10		[45]	8
85	Chemicals and allied products	159	37,714	2,401	454	24,302
86	Paints, varnishes, and colors	17	1,955	28	13	1,456
87	Soap and glycerin	4	346	40	12	178
88	Drugs, toilet preparations, etc	24	1,806	123	21	1,168
89	Rayon (raw material) and allied products.	3	360			278
90	Fertilizers	2	98		4	76
91	Oils, animal and vegetable, except lubricants and cooking oils.	2	375			304
92	Plastic materials	13	1,849	45	7	1,405
93	Industrial chemicals	65	26,516	2,095	390	16,263
94	Other chemical products	15	2,477	6	5	1,807
95	Chemicals and allied products not allocable.	14	1,931	64	3	1,367
96	Petroleum and coal products	26	5,706	737	24	3,096
97	Petroleum refining	19	3,659	727	22	1,492
98	Other petroleum and coal products	7	2,046	10	2	1,604
99	Petroleum and coal products not allocable.					
100	Stone, clay, and glass products	116	34,169	407	128	25,378
101	Cut-stone products	1	18			14
102	Structural clay products	9	658		2	498
103	Pottery and porcelain products	14	1,339	7	3	947
104	Glass and glass products	17	4,194	26	2	2,888
105	Cement	1	138	58		
106	Concrete and gypsum products, wallboard.	28	4,154	244	61	3,112
107	Abrasives and asbestos products	45	23,589	65	59	17,864
108	Stone, clay, and glass products not allocable.	1	80	7		53
109	Iron, steel, and products	1,206	421,730	5,377	6,256	300,758
110	Blast furnaces and rolling mills	37	66,406	404	1,107	47,719
111	Structural steel, fabricated; ornamental metal work.	110	14,576	119	143	10,564
112	Tin cans and other tinware	4	258	9	4	183
113	Hand tools, cutlery, and hardware	107	26,171	296	261	19,052
114	Heating apparatus, except electrical, and plumbers' supplies.	167	36,654	384	807	26,139

For footnotes, see pp. 42–44.

corporation income and declared value excess-profits tax returns, by major and minor liability and corporations with no excess profits tax liability—Continued

thousands of dollars]

Corporations with excess profits tax liability					Corporations with no excess profits tax liability				
Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]	Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	
51	4,192	70	55	3,051	6	341	138	2	61
5	1,084	20	----	864	1	200	80	----	62
46	3,108	50	55	2,187	5	141	58	2	63
92	7,306	53	76	5,585	7	411	150	----	64
58	5,594	25	52	4,310	7	411	150	----	65
34	1,712	28	25	1,275	----	----	----	----	66
108	9,649	141	198	6,422	3	295	115	13	67
45	2,377	80	28	1,700	----	----	----	----	68
10	1,198	8	16	807	1	100	35	13	69
24	3,152	15	77	2,091	----	----	----	----	70
----	----	----	----	----	1	70	30	----	71
25	1,702	35	52	1,141	----	----	----	----	72
4	1,220	3	25	684	1	125	50	----	73
100	9,780	39	43	7,508	4	490	189	3	74
56	6,009	29	18	4,616	3	380	152	----	75
44	3,772	10	26	2,892	1	110	37	3	76
----	----	----	----	----	----	----	----	----	77
15	891	9	6	700	----	----	----	----	78
----	----	----	----	----	----	----	----	----	79
----	----	----	----	----	----	----	----	----	80
2	60	7	----	35	----	----	----	----	81
9	731	----	4	588	----	----	----	----	82
3	90	2	1	69	----	----	----	----	83
1	10	----	[45]	8	----	----	----	----	84
145	32,333	290	349	24,302	14	5,381	2,110	105	85
16	1,945	24	13	1,456	1	10	4	[45]	86
3	246	----	12	178	1	100	40	----	87
20	1,647	58	17	1,168	4	160	65	4	88
3	360	----	----	278	----	----	----	----	89
2	98	----	4	76	----	----	----	----	90
2	375	----	----	304	----	----	----	----	91
12	1,784	18	5	1,405	1	65	27	1	92
60	21,565	159	290	16,263	5	4,951	1,937	100	93
14	2,462	----	5	1,807	1	15	6	----	94
13	1,851	32	3	1,367	1	80	32	----	95
21	4,155	105	4	3,096	5	1,550	632	20	96
15	2,134	105	3	1,492	4	1,525	622	19	97
6	2,021	----	1	1,604	1	25	10	1	98
----	----	----	----	----	----	----	----	----	99
115	34,031	349	128	25,378	1	138	58	----	100
1	18	----	----	14	----	----	----	----	101
9	658	----	2	498	----	----	----	----	102
14	1,339	7	3	947	----	----	----	----	103
17	4,194	26	2	2,888	----	----	----	----	104
----	----	----	----	----	1	138	58	----	105
28	4,154	244	61	3,112	----	----	----	----	106
45	23,589	65	59	17,864	----	----	----	----	107
1	80	7	----	53	----	----	----	----	108
1,181	419,256	4,377	6,230	300,758	25	2,474	1,000	26	109
35	65,796	160	1,107	47,719	2	610	244	----	110
109	14,566	115	143	10,564	1	10	4	----	111
4	258	9	4	183	----	----	----	----	112
105	26,140	284	259	19,052	2	31	12	2	113
160	36,346	267	804	26,130	7	309	117	3	114

Adjustments resulting from renegotiation of war contracts, affecting data from 1942 industrial groups, in aggregate and for corporations with excess profits tax

[Money figures in

	Major industrial groups and minor industrial groups [5]	Aggregate				
		Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]
	Manufacturing—Continued					
	Iron, steel, and products—Continued					
115	Firearms, guns, howitzers, mortars, and related equipment.	22	23,252	148	814	16,049
116	Ammunition	34	65,252	761	814	46,175
117	Tanks	1	63			51
118	Sighting and fire-control equipment (except optical).	2	9,390			7,540
119	Ordnance and accessories, not elsewhere classified.	9	3,478	51	17	2,434
120	Other iron, steel, and products (not classified below).	655	155,510	2,865	1,502	110,599
121	Iron, steel, and products not allocable.	58	20,730	340	787	14,261
122	Nonferrous metals and their products	180	48,376	547	400	34,824
123	Nonferrous metal basic products	25	12,258	15	33	9,127
124	Clocks and watches	7	1,351	8		1,038
125	Jewelry (except costume), silverware, plated ware.	6	274		11	194
126	Other manufactures of nonferrous metals and their alloys.	142	34,493	525	355	24,465
127	Nonferrous metals and products not allocable.					
128	Electrical machinery and equipment	282	79,402	1,276	1,520	55,969
129	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.	143	47,797	601	1,086	33,887
130	Automotive electrical equipment	16	8,503	287	18	5,955
131	Communication equipment and phonographs.	82	15,384	205	330	10,795
132	Electrical appliances	10	673	26	26	456
133	Other electrical machinery and equipment.	13	823	5	7	604
134	Electrical machinery and equipment not allocable.	18	6,222	151	64	4,272
135	Machinery, except transportation equipment and electrical.	1,319	577,851	9,404	6,468	407,148
136	Special industry machinery	149	36,606	2,047	443	23,958
137	General industry machinery	331	128,631	1,435	1,547	91,819
138	Metal-working machinery, including machine tools.	530	294,689	3,394	2,696	209,430
139	Engines and turbines	39	30,728	474	615	21,081
140	Construction and mining machinery	82	33,805	919	452	23,748
141	Agricultural machinery	16	5,061	348	85	3,325
142	Office and store machines	28	8,552	103	105	6,499
143	Household and service-industry machines.	31	5,042	270	34	3,197
144	Machinery, except transportation equipment and electrical, not allocable.	113	34,738	414	492	24,091
145	Automobiles and equipment, except electrical.	93	88,489	707	1,411	61,726
146	Automobiles and trucks (including bodies and industrial trailers).	39	29,841	257	204	20,032
147	Automobile accessories, parts (except electrical), and passenger trailers.	54	58,648	450	1,207	41,694
148	Automobiles and equipment, except electrical, not allocable.					
149	Transportation equipment, except automobiles.	167	206,426	9,930	4,467	142,217
150	Railroad and railway equipment	13	2,321	88	4	1,505
151	Aircraft and parts	89	157,334	9,262	2,599	108,273
152	Ship and boat building	60	43,748	272	1,863	30,552
153	Motorcycles and bicycles	3	2,855	302		1,762
154	Other transportation equipment, except automobiles.	2	168	5	1	125
155	Transportation equipment, except automobiles, not allocable.					
156	Other manufacturing	180	27,946	339	726	19,792
157	Manufacturing not allocable	158	24,730	613	441	17,405

For footnotes, see pp. 42–44.

corporation income and declared value excess-profits tax returns, by major and minor liability and corporations with no excess profits tax liability—Continued

thousands of dollars]

Corporations with excess profits tax liability					Corporations with no excess profits tax liability				
Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]	Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	
22	23,252	148	814	16,049					115
32	65,052	681	814	46,175	2	200	80		116
1	63			51					117
2	9,390			7,540					118
8	3,413	25	17	2,434	1	65	26		119
545	154,260	2,348	1,481	110,599	10	1,250	517	21	120
58	20,720	340	787	14,261					121
177	48,218	485	398	34,824	3	158	63	2	122
25	12,258	15	33	9,127					123
7	1,351	8		1,038					124
6	274		11	194					125
139	34,335	462	353	24,465	3	158	63	2	126
									127
278	79,002	1,132	1,504	55,969	4	400	144	26	128
143	47,797	601	1,086	33,887					129
15	8,428	256	17	5,954	1	75	32	1	130
81	15,174	138	305	10,795	1	210	67	25	131
9	658	20	26	456	1	15	6		132
13	823	5	7	604					133
17	6,122	111	64	4,272	1	100	40		134
1,286	573,180	7,676	6,386	407,148	33	4,671	1,728	82	135
138	33,455	890	417	23,958	11	3,152	1,157	26	136
328	128,486	1,377	1,547	91,819	3	145	58		137
527	294,429	3,299	2,696	209,430	3	260	95		138
36	30,403	345	615	21,081	3	325	129		139
80	33,663	869	435	23,748	2	142	50	17	140
15	4,928	302	67	3,325	1	133	46	18	141
27	8,372	36	88	6,499	1	180	67	17	142
26	4,880	209	34	3,197	5	162	61		143
109	34,566	349	488	24,091	4	172	65	4	144
90	88,027	527	1,400	61,726	3	462	180	11	145
38	29,761	225	204	20,032	1	80	32		146
52	58,266	302	1,196	41,694	2	382	148	11	147
									148
157	205,639	9,670	4,466	142,217	10	787	259	1	149
9	2,102		3	1,505	4	219	88	(45)	150
87	157,234	9,246	2,599	108,273	2	100	16		151
57	43,679	248	1,862	30,552	3	68	24	1	152
2	2,455	172		1,762	1	400	130		153
2	168	5	1	125					154
									155
177	27,786	275	726	19,792	3	161	64	(45)	156
154	24,615	581	441	17,405	4	115	33	1	157

Adjustments resulting from renegotiation of war contracts, affecting data from 1942 industrial groups, in aggregate and for corporations with excess profits tax

[Money figures in

	Major industrial groups and minor industrial groups [5]	Aggregate				
		Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]
158	Public utilities	71	3,979	249	60	2,547
159	Transportation	67	3,757	249	60	2,370
160	Railroads, switching, terminal, and passenger car service companies.	1	10			8
161	Railway express companies					
162	Railways, street, suburban, and interurban, including bus lines operated in conjunction therewith.					
163	Taxicab companies					
164	Other highway passenger transportation.	1	25	10	1	
165	Highway freight transportation, warehousing, and storage.	16	748	5	12	543
166	Air transportation and allied services	1	150	52	20	
167	Pipe line transportation					
168	Water transportation	33	2,300	161	17	1,450
169	Services incidental to transportation	14	364	22	(45)	247
170	Transportation not allocable	1	160		9	122
171	Communication					
172	Telephone (wire and radio)					
173	Telegraph (wire and radio) and cable					
174	Radio broadcasting and television					
175	Other communication					
176	Other public utilities	4	222			177
177	Electric light and power	4	222			177
178	Gas, distribution and manufacture					
179	Water					
180	Public utilities not elsewhere classified					
181	Other public utilities not allocable					
182	Trade	605	49,251	648	746	35,202
183	Wholesale	388	36,225	399	549	25,949
184	Commission merchants	56	5,137	135	20	3,761
185	Other wholesalers	332	31,089	264	529	22,188
186	Food, including market milk dealers.	13	481	10	27	292
187	Alcoholic beverages	1	166	15		105
188	Apparel and dry goods	13	2,582	2	191	1,641
189	Chemicals, paints, and drugs	5	238	12	(45)	171
190	Hardware, electrical goods, plumbing and heating equipment.	78	4,643	25	106	3,289
191	Lumber and millwork	19	1,277	26	20	924
192	Wholesalers, not elsewhere classified.	190	20,695	163	173	15,034
193	Wholesalers, not allocable	13	1,008	12	11	731
194	Retail	76	5,162	70	76	3,707
195	General merchandise	3	520	4	2	401
196	Department, dry goods, other general merchandise.	3	520	4	2	401
197	Limited-price variety stores					
198	Mail-order houses					
199	Food stores, including market milk dealers.	3	64		2	44
200	Package liquor stores					
201	Drug stores					
202	Apparel and accessories	1	15	1		
203	Furniture and house furnishings					
204	Eating and drinking places					
205	Automotive dealers	8	285	6	4	214
206	Automobiles and trucks	8	285	6	4	214
207	Accessories, parts, etc					
208	Filling stations					
209	Hardware	6	862	26	19	617
210	Building materials, fuel, and ice	16	619	7	14	442
211	Other retail trade	33	2,571	16	35	1,825
212	Retail trade not allocable	6	226	9		164
213	Trade not allocable	141	7,863	179	121	5,546

For footnotes, see pp. 42–44.

corporation income and declared value excess-profits tax returns, by major and minor liability and corporations with no excess profits tax liability—Continued

thousands of dollars]

Corporations with excess profits tax liability					Corporations with no excess profits tax liability				
Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]	Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	
64	3,504	65	39	2,547	7	474	184	21	158
60	3,282	65	39	2,370	7	474	184	21	159
1	10			8					160
									161
									162
									163
					1	25	10	1	164
15	741	2	12	543	1	7	3		165
					1	150	52	20	166
									167
29	2,008	42	17	1,450	4	292	119	[45]	168
14	364	22	[45]	247					169
1	160		9	122					170
									171
									172
									173
									174
									175
4	222			177					176
4	222			177					177
									178
									179
									180
									181
587	48,707	443	742	35,202	18	543	205	4	182
378	35,950	292	546	25,949	10	275	107	3	183
50	4,897	42	18	3,761	6	239	94	2	184
328	31,053	250	528	22,188	4	36	14	1	185
13	481	10	27	292					186
1	166	15		105					187
13	2,582	2	191	1,641					188
5	238	12	[45]	171					189
77	4,638	23	105	3,289	1	5	2	1	190
19	1,277	26	20	924					191
188	20,671	154	173	15,034	2	24	9	1	192
12	1,000	9	11	731	1	7	3		193
72	5,096	53	75	3,707	4	66	17	1	194
3	520	4	2	401					195
3	520	4	2	401					196
									197
									198
3	64		2	44					199
									200
									201
					1	15	1		202
									203
									204
7	270		4	214	1	15	6		205
7	270		4	214	1	15	6		206
									207
									208
5	850	22	19	617	1	13	4	1	209
15	596	1	14	442	1	23	6		210
33	2,571	16	35	1,825					211
6	226	9		164					212
137	7,661	98	121	5,546	4	203	81	1	213

Adjustments resulting from renegotiation of war contracts, affecting data from 1942 industrial groups, in aggregate and for corporations with excess profits tax

[Money figures in

	Major industrial groups and minor industrial groups [5]	Aggregate				
		Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]
214	Service	129	11,709	517	88	7,693
215	Hotels and other lodging places					
216	Personal service					
217	Laundries, cleaners, and dyers					
218	Photographic studios					
219	Other personal service					
220	Personal service not allocable					
221	Business service	16	1,420	96	6	872
222	Advertising	2	45		1	34
223	Other business service	14	1,375	96	5	838
224	Business service not allocable					
225	Automotive repair services and garages	1	300			222
226	Miscellaneous repair services, hand trades	51	2,604	24	38	1,862
227	Motion pictures	1	59			47
228	Motion-picture production	1	59			47
229	Motion-picture theaters					
230	Amusement, except motion pictures					
231	Other service, including schools	58	7,280	388	40	4,682
232	Service not allocable	2	46	9	4	7
233	Finance, insurance, real estate, and lessors of real property.	15	2,836	17	2	2,015
234	Finance	11	2,611	14	1	1,848
235	Banks and trust companies					
236	Long-term credit agencies, mortgage companies, except banks.					
237	Short-term credit agencies, except banks.	8	2,486	10		1,771
238	Sales finance and industrial credit	8	2,486	10		1,771
239	Personal credit					
240	Other short-term credit agencies					
241	Short-term credit agencies, except banks, not allocable.					
242	Investment trusts and investment companies.					
243	Management type					
244	Fixed or semifixed type					
245	Installment investment plans and guaranteed face-amount certificates.					
246	Mineral, oil, and gas royalty companies.					
247	Investment trusts and investment companies not allocable.					
248	Other investment companies, including holding companies.	1	15	4		
249	Holding companies					
250	Operating-holding companies	1	15	4		
251	Security and commodity-exchange brokers and dealers.					
252	Other finance companies	2	110		1	78
253	Finance not allocable					
254	Insurance carriers, agents, etc	1	6		(45)	5
255	Insurance carriers					
256	Life insurance companies					
257	Mutual insurance, except life or marine.					
258	Other insurance carriers					
259	Insurance agents, brokers, etc	1	6		(45)	5
260	Real estate, including lessors of buildings	3	219	3		162
261	Owner operators and lessors of buildings.	2	207	3		151
262	Lessee operators of buildings					
263	Owners for improvement	1	13			10
264	Trading for own account					
265	Real estate agents, brokers, etc					
266	Title abstract companies					
267	Real estate, including lessors of buildings, not allocable.					

For footnotes, see pp. 42-44.

corporation income and declared value excess-profits tax returns, by major and minor liability and corporations with no excess profits tax liability—Continued

thousands of dollars]

Corporations with excess profits tax liability					Corporations with no excess profits tax liability				
Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]	Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	
120	11,016	278	79	7,693	9	692	239	9	214
									215
									216
									217
									218
									219
									220
13	1,237	22	6	872	3	183	73		221
2	45		1	34					222
11	1,192	22	5	838	3	183	73		223
									224
1	300			222					225
51	2,604	24	38	1,862					226
1	59			47					227
1	59			47					228
									229
									230
53	6,807	232	36	4,682	5	474	157	4	231
1	10			7	1	36	9	4	232
13	2,798	3	2	2,015	2	38	14		233
9	2,573		1	1,848	2	38	14		234
									235
									236
7	2,463			1,771	1	23	10		237
7	2,463			1,771	1	23	10		238
									239
									240
									241
									242
									243
									244
									245
									246
									247
					1	15	4		248
									249
					1	15	4		250
									251
2	110		1	78					252
									253
1	6		(45)	5					254
									255
									256
									257
									258
1	6		(45)	5					259
3	219	3		162					260
2	207	3		151					261
									262
1	13			10					263
									264
									265
									266
									267

Adjusiments resulting from renegotiation of war contracts, affecting data from 1942 industrial groups, in aggregate and for corporations with excess profits tax

[Money figures in

	Major industrial groups and minor industrial groups [5]	Aggregate				
		Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]
	Finance, insurance, real estate, and lessors of real property—Continued.					
268	Lessors of real property, except buildings					
269	Agricultural, forest, etc., properties					
270	Mining, oil, etc., properties					
271	Railroad properties					
272	Public-utility properties					
273	Other real property, except buildings					
274	Lessors of real property, except buildings, not allocable					
275	Construction	418	33,401	800	733	22,855
276	General contractors	284	26,439	726	577	17,939
277	Special trade contractors	132	6,911	74	153	4,882
278	Construction not allocable	2	50		2	34
279	Agriculture, forestry, and fishery	1	190			154
280	Agriculture and services	1	190			154
281	Forestry					
282	Fishery					
283	Nature of business not allocable	7	811	5	9	577
284	Unclassified [44]	120	4,543	322	48	2,714

For footnotes, see pp. 42–44.

corporation income and declared value excess-profits tax returns, by major and minor liability and corporations with no excess profits tax liability—Continued

thousands of dollars]

Corporations with excess profits tax liability					Corporations with no excess profits tax liability				
Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]	Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	
---	---	---	---	---	---	---	---	---	268
---	---	---	---	---	---	---	---	---	269
---	---	---	---	---	---	---	---	---	270
---	---	---	---	---	---	---	---	---	271
---	---	---	---	---	---	---	---	---	272
---	---	---	---	---	---	---	---	---	273
---	---	---	---	---	---	---	---	---	274
392	32,511	430	733	22,855	26	890	370	---	275
259	25,559	358	577	17,939	25	880	368	---	276
131	6,902	72	153	4,882	1	9	2	---	277
2	50	---	2	34	---	---	---	---	278
1	190	---	---	154	---	---	---	---	279
1	190	---	---	154	---	---	---	---	280
---	---	---	---	---	---	---	---	---	281
---	---	---	---	---	---	---	---	---	282
6	796	1	9	577	1	15	4	---	283
98	4,304	261	48	2,714	22	239	61	[45]	284

Adjustments resulting from renegotiation of war contracts, affecting data from 1942 corporation income and declared value excess-profits tax returns, by total assets classes, in aggregate and for corporations with excess profits tax liability and corporations with no excess profits tax liability

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

Total assets classes [35]	Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]
AGGREGATE					
Under 50	17	269	18	6	155
50 under 100	153	3,861	124	50	2,689
100 under 250	807	25,148	467	436	17,713
250 under 500	1,183	68,706	1,331	949	48,000
500 under 1,000	1,283	115,423	2,530	1,536	80,321
1,000 under 5,000	1,936	440,848	9,337	5,328	308,407
5,000 under 10,000	391	222,423	6,160	3,656	154,643
10,000 under 50,000	370	562,234	10,082	6,457	399,382
50,000 under 100,000	50	128,860	3,702	1,566	87,434
100,000 and over	49	196,382	5,285	5,344	139,609
Returns with no balance sheets	112	13,915	186	108	9,645
Unclassified [44]	120	4,543	322	48	2,714
Total	6,471	1,782,613	39,543	25,483	1,250,712
CORPORATIONS WITH EXCESS PROFITS TAX LIABILITY					
Under 50	15	240	11	4	155
50 under 100	147	3,715	75	43	2,689
100 under 250	790	24,733	311	432	17,713
250 under 500	1,154	67,805	994	945	48,000
500 under 1,000	1,249	113,964	2,008	1,530	80,321
1,000 under 5,000	1,862	435,178	7,233	5,178	308,407
5,000 under 10,000	364	218,828	4,766	3,617	154,643
10,000 under 50,000	342	556,924	8,037	6,436	399,382
50,000 under 100,000	45	124,123	1,846	1,469	87,434
100,000 and over	43	194,848	4,659	5,324	139,609
Returns with no balance sheets	109	13,897	181	108	9,645
Unclassified [44]	98	4,304	261	48	2,714
Total	6,218	1,758,560	30,380	25,134	1,250,712
CORPORATIONS WITH NO EXCESS PROFITS TAX LIABILITY					
Under 50	2	29	7	2	----
50 under 100	6	146	49	7	----
100 under 250	17	415	156	4	----
250 under 500	29	901	337	4	----
500 under 1,000	34	1,459	522	5	----
1,000 under 5,000	74	5,671	2,104	151	----
5,000 under 10,000	27	3,595	1,394	39	----
10,000 under 50,000	28	5,310	2,045	21	----
50,000 under 100,000	5	4,736	1,856	97	----
100,000 and over	6	1,534	626	20	----
Returns with no balance sheets	3	18	5	----	----
Unclassified [44]	22	239	61	(45)	----
Total	253	24,053	9,163	350	----

For footnotes, see pp. 42–44.

Adjustments resulting from renegotiation of war contracts, affecting data from 1942 corporation income and declared value excess-profits tax returns, by net income classes, in aggregate and for corporations with excess profits tax liability and corporations with no excess profits tax liability

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

Net income classes [1]	Number of adjustments	Excessive profits eliminated [42]	Income tax reduction	Declared value excess-profits tax reduction	Excess profits tax reduction [43]
AGGREGATE					
Under 1					
1 under 2	1	15	([45])	([45])	
2 under 3	1	2	1		
3 under 4					
4 under 5	1	30		1	21
5 under 10	4	121	5		4
10 under 15	3	112	3		65
15 under 20	6	72	4		32
20 under 25	13	116	12	1	46
25 under 50	308	4,802	275	63	2,989
50 under 100	849	20,655	688	383	14,285
100 under 250	1,713	84,970	2,054	1,423	59,178
250 under 500	1,282	129,112	3,958	1,700	88,068
500 under 1,000	910	178,488	3,693	2,074	124,374
1,000 under 5,000	987	525,783	12,926	6,378	368,762
5,000 under 10,000	150	245,248	3,564	3,318	175,308
10,000 and over	123	588,543	12,037	10,094	414,866
Unclassified [44]	120	4,543	322	48	2,714
Total	6,471	1,782,613	39,543	25,483	1,250,712
CORPORATIONS WITH EXCESS PROFITS TAX LIABILITY					
Under 1					
1 under 2					
2 under 3					
3 under 4					
4 under 5	1	30		1	21
5 under 10	2	72	2		4
10 under 15	3	112	3		65
15 under 20	6	72	4		32
20 under 25	12	101	8	1	46
25 under 50	288	4,288	108	55	2,989
50 under 100	821	20,068	455	375	14,285
100 under 250	1,652	82,801	1,214	1,395	59,178
250 under 500	1,234	124,895	2,459	1,597	88,068
500 under 1,000	891	176,146	2,749	2,036	124,374
1,000 under 5,000	947	517,886	9,884	6,349	368,762
5,000 under 10,000	145	244,462	3,258	3,297	175,308
10,000 and over	118	583,323	9,975	9,978	414,866
Unclassified [44]	98	4,304	261	48	2,714
Total	6,218	1,758,560	30,380	25,134	1,250,712
CORPORATIONS WITH NO EXCESS PROFITS TAX LIABILITY					
Under 1					
1 under 2	1	15	([45])	([45])	
2 under 3	1	2	1		
3 under 4					
4 under 5					
5 under 10	2	49	3		
10 under 15					
15 under 20					
20 under 25	1	15	4		
25 under 50	20	514	166	8	
50 under 100	28	588	234	8	
100 under 250	61	2,169	839	27	
250 under 500	48	4,217	1,499	102	
500 under 1,000	19	2,342	945	38	
1,000 under 5,000	40	7,897	3,042	29	
5,000 under 10,000	5	786	307	21	
10,000 and over	5	5,219	2,061	116	
Unclassified [44]	22	239	61	([45])	
Total	253	24,053	9,163	350	

For footnotes, see pp. 42-44.

Adjustments resulting from renegotiation of war contracts, affecting data from 1942 corporation excess profits tax returns, by adjusted excess profits net income classes and by method of credit computation

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

Adjusted excess profits net income classes [46]	Number of adjustments	Excessive profits eliminated [42]	Reduction in excess profits tax before credits	Reduction in credit for debt retirement	Reduction in post-war refund	Reduction in excess profits tax after credits for debt retirement and post-war refund
AGGREGATE						
Under 25	293	5,178	2,572	50	195	2,327
25 under 50	472	9,508	7,277	133	575	6,569
50 under 100	953	29,405	23,635	322	1,940	21,373
100 under 250	1,617	97,949	77,115	926	6,269	69,920
250 under 500	1,119	138,163	107,543	1,079	8,554	97,910
500 under 1,000	767	183,379	143,592	1,349	11,372	130,871
1,000 under 2,000	450	208,519	163,865	1,171	13,087	149,607
2,000 under 3,000	164	124,608	98,061	897	7,503	89,662
3,000 under 4,000	96	113,350	87,403	676	6,496	80,231
4,000 under 5,000	49	77,667	59,644	338	4,102	55,204
5,000 under 10,000	119	243,860	191,123	1,330	15,840	173,954
10,000 under 15,000	31	154,077	119,608	158	9,621	109,830
15,000 under 20,000	18	94,767	73,855	534	6,196	67,125
20,000 under 25,000	7	53,089	42,631	288	3,975	38,368
25,000 and over	16	219,034	165,092	622	10,537	153,933
Unclassified [44]	47	6,006	4,167	50	290	3,827
Total	6,218	1,758,560	1,367,184	9,923	106,549	1,250,712
INVESTED CAPITAL METHOD						
Under 25	195	3,560	1,698	38	124	1,536
25 under 50	312	6,411	4,809	110	358	4,341
50 under 100	570	17,678	14,049	209	1,128	12,712
100 under 250	890	55,593	42,502	611	3,311	38,580
250 under 500	549	69,565	52,498	709	3,871	47,918
500 under 1,000	372	85,028	65,039	710	4,856	59,472
1,000 under 2,000	188	80,478	61,560	730	4,662	56,168
2,000 under 3,000	73	49,598	38,022	593	2,574	34,855
3,000 under 4,000	28	39,267	29,067	530	1,773	26,764
4,000 under 5,000	19	30,544	21,726	42	1,080	20,604
5,000 under 10,000	46	94,485	71,919	824	5,264	65,831
10,000 under 15,000	12	54,221	40,965	131	3,141	37,693
15,000 under 20,000	6	26,120	20,211	534	1,487	18,190
20,000 under 25,000	3	19,636	15,382	288	1,250	13,844
25,000 and over	7	68,868	51,679	243	3,362	48,073
Total	3,270	701,051	531,126	6,304	38,240	486,582
INCOME METHOD—AGGREGATE						
Under 25	98	1,618	874	12	71	790
25 under 50	160	3,097	2,468	23	218	2,228
50 under 100	383	11,727	9,586	113	812	8,661
100 under 250	727	42,356	34,613	315	2,958	31,339
250 under 500	570	68,599	55,045	370	4,683	49,992
500 under 1,000	395	98,351	78,553	639	6,516	71,399
1,000 under 2,000	262	128,041	102,305	441	8,425	93,440
2,000 under 3,000	91	75,010	60,039	304	4,929	54,807
3,000 under 4,000	68	74,083	58,336	146	4,723	53,467
4,000 under 5,000	30	47,123	37,918	295	3,023	34,601
5,000 under 10,000	73	149,375	119,204	506	10,575	108,123
10,000 under 15,000	19	99,855	78,643	26	6,479	72,137
15,000 under 20,000	12	68,647	53,644	----------	4,709	48,935
20,000 under 25,000	4	33,453	27,248	----------	2,725	24,523
25,000 and over	9	150,166	113,414	379	7,174	105,860
Total	2,901	1,051,502	831,890	3,568	68,019	760,302

For footnotes, see pp. 42–44.

Adjustments resulting from renegotiation of war contracts, affecting data from 1942 corporation excess profits tax returns, by adjusted excess profits net income classes and by method of credit computation—Continued

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

Adjusted excess profits net income classes [46]	Number of adjustments	Excessive profits eliminated [42]	Reduction in excess profits tax before credits	Reduction in credit for debt retirement	Reduction in post-war refund	Reduction in excess profits tax after credits for debt retirement and post-war refund
INCOME METHOD—GENERAL AVERAGE						
Under 25	50	900	467	7	39	421
25 under 50	87	1,608	1,326	14	119	1,194
50 under 100	209	5,911	4,958	48	437	4,473
100 under 250	422	25,187	20,883	178	1,868	18,837
250 under 500	342	42,070	34,035	228	3,018	30,789
500 under 1,000	228	59,143	47,522	383	4,090	43,050
1,000 under 2,000	154	72,029	58,541	326	5,062	53,153
2,000 under 3,000	60	52,368	42,321	122	3,813	38,385
3,000 under 4,000	38	42,920	34,404	106	3,019	31,279
4,000 under 5,000	15	26,771	21,817	224	1,781	19,811
5,000 under 10,000	49	100,721	81,053	464	7,309	73,280
10,000 under 15,000	11	58,965	48,682	26	4,842	43,813
15,000 under 20,000	5	36,470	29,067	----------	2,907	26,160
20,000 under 25,000	3	29,917	24,108	----------	2,411	21,697
25,000 and over	4	38,673	30,780	----------	3,078	27,702
Total	1,677	593,652	479,962	2,125	43,793	434,044
INCOME METHOD—INCREASED EARNINGS						
Under 25	48	718	407	6	32	369
25 under 50	73	1,490	1,142	9	99	1,034
50 under 100	174	5,816	4,628	66	374	4,188
100 under 250	305	17,169	13,730	137	1,090	12,502
250 under 500	228	26,529	21,010	142	1,665	19,203
500 under 1,000	167	39,208	31,031	256	2,426	28,349
1,000 under 2,000	108	56,012	43,764	114	3,363	40,286
2,000 under 3,000	31	22,642	17,718	181	1,115	16,422
3,000 under 4,000	30	31,163	23,932	40	1,704	22,188
4,000 under 5,000	15	20,352	16,102	71	1,241	14,789
5,000 under 10,000	24	48,654	38,151	42	3,266	34,843
10,000 under 15,000	8	40,890	29,961	----------	1,637	28,324
15,000 under 20,000	7	32,177	24,577	----------	1,802	22,775
20,000 under 25,000	1	3,536	3,141	----------	314	2,827
25,000 and over	5	111,493	82,634	379	4,096	78,158
Total	1,224	457,850	351,927	1,443	24,226	326,258

For footnotes, see pp. 42–44.

Footnotes for text tables, pages 2–41

(Facsimiles of return forms, to which references are made, appear on pp. 383–424)

[1] "Net income" or "Deficit" for 1941–42 is the amount reported for declared value excess-profits tax computation, adjusted by excluding net operating loss deduction (items 31 and 27, respectively, page 1, Form 1120 for 1942). As explained on page 2, the amounts shown are prior to certain adjustments which are made after the returns are filed.

[2] "Income tax" for 1942 consists of normal tax, surtax, and, for taxable years beginning after December 31, 1941, 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 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, described in note 13. As explained on page 2, the amounts shown are prior to certain adjustments which are made after the returns are filed.

"Income tax" for 1941 consists of income and income defense taxes reported on returns for a fiscal year ending in the period July through November 1941 (and on returns for a part year beginning in 1940 and ending in 1941, the greater part of the accounting period falling in 1941); and normal tax and surtax reported on returns for the calendar year 1941 and on returns for a fiscal year ending in the period January through June 1942 (and on returns for a part year beginning and ending in 1941, and for a part year beginning in 1941 and ending in 1942, the greater part of the accounting period falling in 1941). 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, described in note 13.

[3] Although the filing of consolidated returns is not permitted for declared value excess-profits tax purposes, the declared value excess-profits tax reported by the members of an affiliated group of corporations filing a consolidated income tax return is ordinarily tabulated under the same classifications as the income tax return. A small amount of declared value excess-profits tax reported by corporations whose consolidated income tax returns show no net income is included with the declared value excess-profits tax shown for returns with net income.

[4] The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code as amended and should not be confused with the declared value excess-profits tax. For 1942 the amount shown is the excess profits tax liability reported on corporation excess profits tax returns, less the credit for debt retirement and the net postwar refund. Throughout this report, the 1942 tax is after the amount deferred under section 710(a)(5) (relating to abnormalities under section 722) as well as adjustments under other relief provisions. Owing, in some instances, to the nonavailability of the corresponding income and declared value excess-profits tax return for matching with the corporation excess profits tax return, a small portion of the total excess profits tax shown for 1942 is not distributed by the various classifications shown in this report. As explained on page 2, the amounts shown are prior to certain adjustments which are made after the returns are filed.

The amount for 1941 is the excess profits tax deduction (item 35, p. 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).

[5] 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. A chart showing the major industrial groups and minor industrial groups in which changes occur between 1942 and 1941 are shown on p. 7.

[6] "Total compiled receipts" consists of gross sales (less returns and allowances), gross receipts from operations (where inventories are not an income-determining factor), all interest received on Government obligations (less amortizable bond premium), other interest, rents and royalties, net capital gain, 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 20. "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

[7] "Income subject to excess profits tax," allowed as a credit in computing normal tax and surtax net income for taxable years beginning in 1942, is, in general, equal to the adjusted excess profits net income. However, in case the excess profits tax is determined as provided in section 721 (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 for income subject to excess profits tax is the amount of which the excess profits tax is 90 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. As explained on page 2, the amounts shown are prior to certain adjustments which are made after the returns are filed.

[8] Number of returns shown excludes returns of inactive corporations.

[9] "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."

[10] "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."

[11] "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(b), page 1, Form 1120.

[12] "Interest received on Government obligations, subject to declared value excess-profits tax and surtax" consists of 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, reported as item 9(a), page 1, Form 1120.

[13] "Interest received on Government obligations, subject to surtax only" consists of 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 32, page 1, Form 1120.

(Footnotes continued on p. 43)

Footnotes for text tables, pages 2–41—Continued

(Facsimiles of return forms, to which references are made, appear on pp. 383–424)

[14] "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 15(a) of schedule M, page 4, Form 1120.

[15] Amount shown as "Rents and royalties" consists of gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses, which are deductible from the gross amount received for rents, and the amount of depletion, which is deductible from the gross amount of royalties received, are included in the respective deduction items.

[16] "Net capital gain" is the net amount of gain 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.) 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 one 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 six months, and from (*b*) involuntary conversion of such property and of capital assets held for more than six 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 six months or less; "long-term" applies to gains or losses on capital assets held over six months.

[17] "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 and real property used in trade or business. If such property has been held for more than six months, special treatment of the gain or loss is provided as described in note 16 above.

[18] "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, p. 3, Form 1120, and is the amount used for computation of the dividends received credit. There is excluded from this amount dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Internal Revenue Code (corporations receiving a large portion of their gross income from sources within a possession of the United States), such dividends being included in "Other receipts."

[19] "Dividends, foreign corporations" is the amount reported in column 3, schedule E, p. 3, Form 1120, and is not used for the computation of dividends received credit.

[20] "Other receipts" includes dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Internal Revenue Code (corporations receiving a large portion of their gross income from sources within a possession of the United States), 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 discount; 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 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.

[21] 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 amortization of emergency facilities reported in costs, such amount being transferred to "Amortization."

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

[23] 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.

[24] 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."

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

[26] Amount shown as "Amortization" is the deduction provided by the Second Revenue Act of 1940 with respect to the amortization of the cost of emergency facilities necessary for national defense.

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

[28] 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.

(Footnotes continued on p. 44)

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Footnotes for text tables, pages 2–41—Continued

(Facsimiles of return forms, to which references are made, appear on pp. 383–424)

[29] Compiled net loss after total tax payment.

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

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

[32] 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.

[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; guaranty deposits, and deposits on contracts and meters; and cash value of life insurance. "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, 1942, 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.

[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. "Other liabilities" of building and loan associations includes certificates of deposit.

[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] Number of consolidated returns includes 2 returns of inactive corporations.

[40] "Number of subsidiaries" is the number of affiliated corporations which together with the common parent corporation file a consolidated corporation income tax return.

[41] Total number of fiscal year returns includes 3,665 returns of inactive corporations.

[42] The amount of excessive profits eliminated is the reduction in profits as the result of renegotiation.

[43] Unless otherwise indicated, the excess profits tax reduction resulting from renegotiation is shown on a "net tax" basis corresponding to the basis on which the excess profits tax is tabulated in this report. (See note 4.) This means that there have been offset against the tax reduction the reductions of the debt retirement credit and the net post-war refund.

[44] In a few instances, the corresponding income tax return (or excess profits tax return) was not available for the purpose of classifying the renegotiation adjustment in these tabulations.

[45] Less than $500.

[46] The adjusted excess profits net income is the excess profits net income less the sum of the specific exemption, excess profits credit, and unused excess profits credit adjustment. For part year returns, the amounts of excess profits net income and adjusted excess profits net income have been placed on an annual basis. As explained on page 2, the amounts shown are prior to certain adjustments which are made after the returns are filed.

CORPORATION EXCESS PROFITS TAX RETURNS (FORM 1121)

SUMMARY DATA

The number of taxable corporation excess profits tax returns tabulated for 1942 is 54,002, reporting $17,084,370,115 excess profits net income; $10,494,667,373 adjusted excess profits net income; and $7,851,813,849 excess profits tax, after credits. As compared with taxable returns for 1941, there is an increase of 27 percent in the number of taxable returns and an increase of 134 percent in the amount of tax reported. The following table shows the changes between 1941 and 1942 in each of the principal items:

Taxable corporation excess profits tax returns, 1942 and 1941: Summary data

[Money figures in thousands of dollars]

	1942 [1]	1941 [2]	Increase	
			Number or amount	Percent
Total number of taxable returns	54,002	42,412	11,590	27
Excess profits net income [3]	17,084,370	12,072,516	5,011,854	41
Excess profits credit [4]	5,901,216	5,261,799	639,417	12
Unused excess profits credit [5]	412,626	290,679	121,947	42
Adjusted excess profits net income [6]	10,494,667	6,334,864	4,159,803	66
Excess profits tax [7]	7,851,814	3,359,186	4,492,628	134

For footnotes, see pp. 51–52.

RETURNS INCLUDED

The excess profits data in this report are tabulated from taxable returns for the calendar year 1942, a fiscal year ending within the period July 1942 through June 1943, and a part year with the greater portion of the accounting period in 1942. Amended returns and tentative returns are not included in any of the tabulations.

The data are tabulated from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue and prior to changes which may result from carry-backs, from relief granted under section 722, or from the renegotiation of war contracts, after the returns were filed. Changes resulting from the renegotiation of war contracts are recorded as settlements are reached, however, and the effect of renegotiation settlements reached to December 31, 1945, with respect to the tax year 1942 are shown in special tabulations on pages 25–41.

CHANGES IN LAW AFFECTING EXCESS PROFITS TAX RETURNS (FORM 1121)

The comparability of the figures tabulated from the 1942 returns with those from the 1941 returns is affected by the changes in law introduced by the Revenue Act of 1942. The most significant changes are as follows:

(1) The percentage of invested capital allowed as a credit under the invested capital method was reduced for 1942 as follows:

Invested capital	Percentage allowed as a credit under the Revenue Act of —	
	1942	1941
First $5,000,000	8	8
Next $5,000,000	7	7
Next $190,000,000	6	7
Over $200,000,000	5	7

(2) The unused excess profits credit for any taxable year beginning on or after January 1, 1942, may be carried back and credited against the excess profits net income for the two preceding years (but not for any taxable year beginning before January 1, 1941), thereby reducing the adjusted excess profits net income for the earlier years. The unused excess profits credit for any taxable year which is not used as a carry-back may be carried forward to the two succeeding taxable years. For the taxable year 1941, the unused credit could be carried forward only.

(3) There is an increase in the excess profits tax rates. For a taxable year beginning in 1942, the excess profits tax rate is a flat 90 percent of adjusted excess profits net income. However, the total corporate normal tax, surtax, and excess profits tax (before any credits) is limited to 80 percent of surtax net income (before credit for adjusted excess profits net income). For 1941, the excess profits tax rates varied from 35 percent on the first $20,000 of adjusted excess profits net income to 60 percent on amounts over $500,000.

(4) For taxable years beginning after December 31, 1941, and not beginning after December 31, 1943, the law provides a post-war refund of an amount equal to 10 percent of the excess profits tax for each taxable year. The amount due the tax-payer is represented by noninterest-bearing nonnegotiable bonds redeemable after January 1, 1946. However, part or all of such credit is available currently for debt retirement as explained in the following paragraph. No post-war refund applies if the taxable year began in 1941 and ended before July 1, 1942.

(5) At the election of the taxpayer a credit for debt retirement is allowed 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 pre-

ceding taxable year. No credit for debt retirement is allowed for taxable years beginning in 1941, or ending before September 1, 1942.

(6) Provision is made for increasing the excess profits credit based on average earnings in certain cases. A corporation which, in any year of its base period, had income of less than 75 percent of the average of the three remaining years is allowed to substitute 75 percent of the average of the three other years in computing its base period average. Broader and more liberal provisions, retroactive to 1940, have been made in the general relief granted under section 722. Taxpayers using the average earnings method of computing excess profits credit are permitted to have their base period earnings reconstructed in cases of abnormality or hardship, provided they can establish that their actual base period earnings were abnormally low. The excess profits credit tabulated herein is the amount originally reported and does not take into account whatever revisions may subsequently be made as the result of relief granted under section 722.

(7) Corporations with 1942 fiscal years ending after June 30 are required to compute two tentative taxes and prorate each in a manner similar to that described on page 4 for income tax.

METHOD OF CREDIT COMPUTATION

Two measures are afforded for determining the portion of earnings to be considered as excess profits—one based on invested capital and referred to as the invested capital method, the other based on prior earnings and referred to as the income method. Domestic corporations which were in existence before January 1, 1940 (either actually, or by reason of existence of a component corporation), and foreign corporations which meet certain additional requirements with respect to their business history are entitled to use whichever method results in the lesser tax. Other corporations are limited to the invested capital method but provision is made for relief in certain cases where this method provides an inadequate standard for determining excess profits. In general, the amount subject to excess profits tax represents the excess of the earnings for the taxable year over the sum of the specific exemption ($5,000 for 1942), the excess profits credit described below, and the unused excess profits credit adjustment described on page 50.

The excess profits credit under the invested capital method is computed by first determining the invested capital for the taxable year, which takes into account both equity invested capital and borrowed invested capital on a daily average basis. A graduated percentage scale is then applied to the amount of invested capital to obtain the amount allowed as excess profits credit. For taxable years beginning in 1942, the percentage of invested capital allowed as a credit is as follows:

Amount of invested capital:	Percentage of invested capital allowed as excess profits credit
First $5,000,000	8
Next $5,000,000	7
Next $190,000,000	6
Over $200,000,000	5

The excess profits credit under the income method is 95 percent of the average base period income plus 8 percent of the net addition to capital (or minus 6 percent of the net reduction in capital) during the year for domestic corporations and 95 percent of an average base period net income for foreign corporations. The method based on income permits the base period net income to be determined on either a general average basis or on increased earnings in the last half of thhe base period. The base period consists of taxable years beginning after December 31, 1935, and before January 1, 1940.

Throughout basic tables 10–14, the returns are segregated according to the method of credit computation employed. This classification discloses that 31,864 or about 59 percent of the taxable corporation excess profits tax returns show excess profits credit based on invested capital, while 22,138 or about 41 percent show excess profits credit based on income.

The returns showing excess profits credit based on income are distributed about equally between those employing the general average method and those employing the increased earnings formula for computing average base-period net income. A summary of the results obtained from this classification follows:

Taxable corporation excess profits tax returns, 1942, by method of credit computation: Number of returns, excess profits net income and credits, adjusted excess profits net income, excess profits tax, credit for debt retirement, and post-war refund

[Money figures in thousands of dollars]

Method of credit computation [4]	Number of returns	Excess profits net income [5]	Excess profits credit [6]	Unused excess profits credit adjustment [5]	Adjusted excess profits net income [6]	Excess profits tax before credits [7]	Credit for debt retirement [8]	Post-war refund [9]	Excess profits tax less credit for debt retirement and post-war refund
Invested capital method	31,864	6,797,364	1,932,241	315,367	4,385,384	3,537,234	119,499	188,348	3,229,386
Income method	22,138	10,287,006	3,968,975	97,259	6,109,284	5,079,150	99,841	356,882	4,622,428
General average	10,893	5,640,192	2,160,574	35,708	3,394,749	2,880,065	57,514	216,915	2,605,636
Increased earnings	11,245	4,646,813	1,808,400	61,551	2,714,534	2,199,085	42,326	139,967	2,016,792
Total	54,002	17,084,370	5,901,216	412,626	10,494,667	8,616,384	219,340	545,230	7,851,814

For footnotes, see p. 51–52.

DATA FROM INCOME TAX RETURNS SHOWING INCOME SUBJECT TO EXCESS PROFITS TAX

To supplement the information obtained from corporation excess profits tax returns, Form 1121, there are shown below two tabulations prepared from corporation income and declared value excess-profits tax returns, Form 1120, on which a credit for income subject to excess profits tax was claimed in the computation of normal tax net income. The returns used for this purpose include those filed for the calendar year 1942, a fiscal year ending within the period July 1942 through June 1943, or a part year with the greater portion of the accounting period in 1942. The number of such returns and the amount of income subject to excess profits tax are classified by industrial divisions in the first following table and by total assets classes in the second following table. In addition, there is shown throughout both tables the amount of excess profits tax, less credit for debt retirement and post-war refund, reported on the corresponding excess profits tax returns, Form 1121. For tabulations showing the amounts of income subject to excess profits tax and excess profits tax by major and minor industrial groups, see basic table 2, pages 80–91.

The industrial classification discloses that 43.4 percent of the returns and 76.8 percent of the excess profits tax are accounted for by the manufacturing industry. Corporations engaged in trade rank next highest with 35.2 percent of the returns and 11.2 percent of the tax. The distribution by industrial divisions is as follows:

[Money figures in thousands of dollars]

Industrial divisions [10]	Number of returns	Income subject to excess profits tax [11]	Excess profits tax less credit for debt retirement and post-war refund	Percentage distribution	
				Returns	Tax
Mining and quarrying	762	110,247	87,994	1.4	1.1
Manufacturing	23,383	7,963,833	6,013,037	43.4	76.8
Public utilities	2,804	683,482	544,058	5.2	6.9
Trade	18,995	1,128,247	873,049	35.2	11.2
Service	2,993	121,236	91,060	5.5	1.2
Finance, insurance, real estate, and lessors of real property	2,088	61,130	47,773	3.9	.6
Construction	2,264	207,580	158,660	4.2	2.0
Agriculture, forestry, and fishery	626	22,210	16,725	1.2	.2
Total classified	53,915	10,297,965	7,832,357	100.0	100.0
Nature of business not allocable	167	4,790	3,734	----------	----------
Excess profits tax not classified [7]	----------	----------	15,723	----------	----------
Grand total	54,082	10,302,756	7,851,814	----------	----------

For footnotes, see p. 51–52.

Returns with total assets of $1,000,000 and over, while representing only 16.2 percent of the total number of returns with balance sheets, account for 85.4 percent of the excess profits tax. The distribution by total assets classes is shown below:

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

Total assets classes [12]	Number of returns	Income subject to excess profits tax [11]	Excess profits tax less credit for debt retirement and post-war refund	Percentage distribution	
				Returns	Tax
Under 50	7,103	28,620	21,782	13.5	.3
50 under 100	8,377	77,533	59,352	15.9	.8
100 under 250	13,908	294,937	224,961	26.5	2.9
250 under 500	8,713	448,548	338,939	16.6	4.4
500 under 1,000	5,937	651,652	490,564	11.3	6.3
1,000 under 5,000	6,364	1,998,824	1,508,400	12.1	19.4
5,000 under 10,000	971	998,065	757,841	1.8	9.7
10,000 under 50,000	876	2,448,779	1,842,173	1.7	23.7
50,000 under 100,000	135	823,760	626,435	.3	8.1
100,000 and over	154	2,446,847	1,899,717	.3	24.4
Total classified	52,538	10,217,564	7,771,163	100.0	100.0
Balance sheets not available	1,544	85,191	64,928		
Excess profits tax not classified [7]			15,723		
Grand total	54,082	10,302,756	7,851,814		

For footnotes, see p. 51–52.

UNUSED EXCESS PROFITS CREDIT ADJUSTMENT

The unused excess profits credit adjustment tabulated herein is the amount originally reported, generally consisting only of the carry-over of unused excess profits credit from the two preceding taxable years, and does not take into account whatever revisions may subsequently be made as the result of any carry-back of unused excess profits credit from the two succeeding tax years. The unused excess profits credit for any taxable year, as determined for purposes of carry-over or carry-back, is the amount by which the excess profits credit for such taxable year exceeds the excess profits net income.

Of the 54,002 taxable corporation excess profits tax returns, there are 8,319 which show unused excess profits credit adjustment in the aggregate amount of $412,626,467. Basic table 14, pages 314–316, contains additional data tabulated from these returns and shows the distribution of such returns by adjusted excess profits net income classes and by method of credit computation.

CONSOLIDATED RETURNS

A total of 269 affiliated groups of corporations filed taxable consolidated excess profits tax returns for 1942. These returns, representing 2,067 parent and subsidiary concerns, show an excess profits tax of $517,297,384, after credits.

Of the 269 taxable consolidated returns, 172 show excess profits credit computed on the basis of invested capital and 97 on the basis of income. Data from the taxable consolidated returns are included in all the tabulations pertaining to Form 1121 throughout this report and are presented separately in basic tables 12 and 13, pages 308–313.

Footnotes for text tables, pages 45–50

(Facsimiles of return forms, to which references are made, appear on pp. 383–424)

[1] Excess profits tax data for 1942 are limited to taxable returns. As explained on page 45, the amounts shown are prior to certain adjustments which are made after the returns are filed.

[2] Excess profits tax data for 1941 shown in text table page 45 are limited to taxable returns to correspond with 1942 data shown in the same table.

[3] The excess profits net income is obtained from the normal-tax net income by making certain adjustments, consisting principally of the exclusion of long-term capital gains and losses, and dividends received from domestic corporations. For returns with taxable year beginning in 1942, the normal-tax net income used for this purpose is computed without allowance of credit for income subject to excess profits tax and without allowance of dividends received credit; for 1941, the normal-tax net income used for this purpose was computed without deduction of excess profits tax.

[4] The excess profits credit is a deduction from the excess profits net income and is computed by one or the other of the following methods:

(*a*) Under section 713 of the Internal Revenue Code the credit is based on income, and for domestic corporations is 95 percent of the average base period net income plus 8 percent of net capital addition or minus 6 percent of net capital reduction; for foreign corporations this credit is 95 percent of the average base period net income. The method based on income permits the base period net income to be determined on either a general average basis or on increased earnings in the last half of the base period. The base period, in general, begins after December 31, 1935, and ends with the close of the last taxable year beginning before January 1, 1940.

(*b*) Under section 714 the credit is based on invested capital, and, for returns with taxable year beginning in 1942, the percentage of invested capital allowed as a credit is as follows: First $5,000,000, 8 percent; next $5,000,000, 7 percent; next $190,000,000, 6 percent; and over $200,000,000, 5 percent. For returns with taxable year beginning in 1941, if the invested capital method is used, the excess profits credit is 8 percent of invested capital not in excess of $5,000,000 plus 7 percent of the invested capital in excess of that amount.

[5] The unused excess profits credit adjustment tabulated herein is the amount originally reported, generally consisting only of the carry-over of unused excess profits credit from the two preceding taxable years, and does not take into account whatever revisions may subsequently be made as the result of any carry-back of unused excess profits credit from the two succeeding tax years. For the taxable year 1941, the unused credit could be carried forward only.

[6] The adjusted excess profits net income is the excess profits net income less the sum of the specific exemption, excess profits credit, and unused excess profits credit adjustment. For part year returns, the amounts of excess profits net income and adjusted excess profits net income have been placed on an annual basis. As explained on page 45, the amounts shown are prior to certain adjustments which are made after the returns are filed.

[7] The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code as amended and should not be confused with the declared value excess-profits tax. For 1942 the amount shown 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, except that in the table on page 48 the item "excess profits tax before credits" is taken directly from item 18(c), page 1, Form 1121, and shows the amount of tax before such credits. The 1942 tax is after the amount deferred under section 710(a)(5) (relating to abnormalities under section 722) as well as adjustments under other relief provisions. Owing, in some instances, to the nonavailability of the corresponding income and declared value excess-profits tax return for matching with the corporation excess profits tax return, $15,723,446 of the total excess profits tax shown for 1942 is not distributed by industrial divisions and total assets classes. As explained on page 45, the amounts shown are prior to certain adjustments which are made after the returns are filed.

The amount 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).

[8] At the election of the taxpayer a credit for debt retirement is allowed 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 allowed for taxable years beginning in 1941 or ending before September 1, 1942.

[9] For taxable years beginning after December 31, 1941, and not beginning after December 31, 1943, the law provides a post-war refund of an amount equal to 10 percent of the excess profits tax for each taxable year. The amount due the taxpayer 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 as explained in note 8.

No post-war refund applies if the taxable year began in 1941 and ended before July 1, 1942. For taxable years beginning in 1941 and ending after June 30, 1942, the Revenue Act of 1943 limits the post-war refund to 10 percent of the prorated tentative tax computed under the 1942 law. However, the returns for such taxable years were filed previous to February 29, 1944, the date of the 1943 Act, and accordingly show post-war refunds computed under the Revenue Act of 1942 which, in such cases, provided for a smaller amount of refund, equal to 10 percent of the excess of the actual tax liability over the tentative tax computed under the 1941 law.

(Footnotes continued on p. 52)

Footnotes for text tables, pages 45–50—Continued

(Facsimiles of return forms, to which references are made, appear on pp. 383–424)

[10] 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.

[11] "Income subject to excess profits tax," allowed as a credit in computing normal tax and surtax net income for taxable years beginning in 1942, is, in general, equal to the adjusted excess profits net income. However, in case the excess profits tax is determined as provided in section 721 (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 for income subject to excess profits tax is the amount of which the excess profits tax is 90 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. As explained on page 45, the amounts shown are prior to certain adjustments which are made after the returns are filed.

[12] Assets and liabilities are tabulated as of December 31, 1942, 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.

PERSONAL HOLDING COMPANY RETURNS (FORM 1120H)

The total number of personal holding company returns, Form 1120H, for 1942 filed during the calendar year 1943 is 4,551. Of this total, 281 returns show undistributed subchapter A net income of $2,044,100, while 4,270 returns show no undistributed subchapter A net income. The tax liability reported is $1,382,311. These figures compare with the data for 1941 as follows:

Personal holding company returns, 1942 and 1941

	1942	1941	Increase or decrease	
			Number or amount	Percent
Total number of returns	4,551	5,501	—950	—17.27
Returns with undistributed subchapter A net income:				
Number	[1] 281	314	—33	—10.51
Undistributed subchapter A net income	$2,044,100	$1,143,054	$901,046	78.83
Tax liability	$1,382,311	$1,001,707	$380,604	38.00
Returns with no undistributed subchapter A net income	4,270	5,187	—917	—17.68

[1] Includes 11 returns with undistributed subchapter A net income of $312,985 which are nontaxable as a result of the alternative tax computation.

The data in this section are tabulated from personal holding company returns, Form 1120H, for the calendar year 1942, a fiscal year ending in the period July 1942 through June 1943, and a part year with the greater part of the accounting period in 1942. Data from corporation income and declared value excess-profits 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 and declared value excess-profits taxes reported on Form 1120. Personal holding companies are exempt from the surtax levied by section 102 of the Code on corporations improperly accumulating surplus and are likewise exempt from the corporation excess profits tax imposed under section 710 of the Code.

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 371.

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 three consecutive taxable years in each of which less than 70 percent of the gross income is personal holding company income; and (2) at any time during the last half of the taxable year more than 50 percent in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals.

The 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 three 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 423.

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 35, 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) The 1941 capital loss carry-over (allowed in the computation of chapter 1 net income) is not allowed in computing subchapter A net income.

(2) 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 4, Form 1120H, facsimile on page 424.

(3) 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(2), 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 423.

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 Bureau of Internal Revenue. 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, 1942, 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	1,101	165	936
5 under 10	408	33	375
10 under 25	561	30	531
25 under 50	346	18	328
50 under 100	263	17	246
100 under 500	284	17	267
500 under 1,000	24	1	23
1,000 under 5,000	11	—	11
5,000 and over	1	—	1
Total	2,999	281	2,718

1 Personal holding company returns, 1942, 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, and tax liability

[Money figures in thousands of dollars]

		All returns	Returns with chapter 1 net income [1]				Returns with no chapter 1 net income [1]				
			Total	With subchapter A net income		With no subchapter A net income	Total	With subchapter A net income		With no subchapter A net income	
				With undistributed subchapter A net income	With no undistributed subchapter A net income			With undistributed subchapter A net income	With no undistributed subchapter A net income		
	All returns:										
1	Number	[3] 4,551	2,934	261	2,633	40	[3] 1,617	20	85	[3] 1,512	1
2	Chapter 1 net income or deficit [1]	145,867	167,782	7,250	160,138	395	[4] 21,915	[4] 165	[4] 3,187	[4] 18,563	2
3	Subchapter A net income or deficit	135,737	147,881	6,537	141,651	[4] 306	[4] 12,144	35	613	[4] 12,793	3
	Deductions:										
4	Dividends paid credit	185,040	182,175	4,116	177,736	323	2,865	25	867	1,974	4
5	Amounts paid or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.	9,130	8,310	320	7,940	50	820	----------	166	654	5
6	Amounts distributed in redemption of certain preferred stock.	10,470	10,236	----------	10,236	----------	234	----------	----------	234	6
7	Dividends paid after close of taxable year	871	862	65	797	----------	9	2	7	([5])	7
8	Total deductions	205,511	201,583	4,502	196,709	373	3,928	27	1,040	2,861	8
9	Undistributed subchapter A net income or deficit	[4] 69,774	[4] 53,702	2,035	[4] 55,058	[4] 679	[4] 16,072	9	[4] 427	[4] 15,654	9
10	Tax liability	1,382	1,378	1,378	----------	----------	4	4	----------	----------	10
	Returns with surtax computed at regular rates:										
11	Number	245	229	229	----------	----------	16	16	----------	----------	11
12	Undistributed subchapter A net income	1,236	1,232	1,232	----------	----------	3	3	----------	----------	12
13	Surtax	1,039	1,036	1,036	----------	----------	3	3	----------	----------	13
	Returns with alternative tax: [2]										
14	Number	25	22	22	----------	----------	3	3	----------	----------	14
15	Undistributed subchapter A net income	495	492	492	----------	----------	3	3	----------	----------	15
16	Alternative tax	343	342	342	----------	----------	1	1	----------	----------	16
	Returns with no tax:										
17	Number	[3] [3] 4,281	[2] 2,683	[2] 10	2,633	40	[2] [3] 1,598	[2] 1	85	[3] 1,512	17
18	Undistributed subchapter A net income or deficit	[2] [4] 71,505	[2] [4] 55,426	[2] 311	[4] 55,058	[4] 679	[2] [4] 16,079	[2] 2	[4] 427	[4] 15,654	18

[1] Net income for income tax computation reported as item 35, page 1, Form 1120.
[2] 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."
[3] Includes 346 returns with no data.
[4] Deficit.
[5] Less than $500.

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 1909–42, showing the number of returns, and amount of gross income, net income, deficit, tax, 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. There are included summaries of the returns of corporations which filed on a consolidated basis for income and profits tax purposes, for the years 1928–42. The factors affecting the comparability of historical data are discussed on pages 60–62, and a synopsis of corporation income and profits tax rates, credits, and other provisions of the Federal tax laws affecting the historical data in this report appears on pages 360–381.

Table 15, pages 320–321, presents, for 1909–42, the number of returns, and amount of gross income, net income or deficit, income tax, excess profits taxes, total tax, and, for 1922–42, dividends paid segregated as to those paid in cash and assets other than the corporation's own stock, and 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 1927–42 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 16, pages 322–323, shows, for the years 1933–42, by net income and deficit classes, the number of returns and the amount of net income or deficit.

In table 17, pages 324–325, composite data for returns with net income and returns with no net income are shown for each of the years 1926–42. The items tabulated consist of the number of returns, detailed receipts and deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, taxes, 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 for 1926 includes the returns of inactive corporations.

In table 18, pages 326–329, the data are from returns with balance sheets and, as in table 17, are presented in composite form for returns with net income and returns with no net income. For each of the years 1926–42, itemized assets and liabilities are shown, and, for 1931–42, itemized receipts and deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, taxes, 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 for 1926 includes returns of inactive corporations reporting complete balance sheet information.

Table 19, appearing for the first time in this report, presents, for the years 1931–42, for returns with balance sheets, the number of returns, total assets, and net income, by size of total assets. The total assets classes and the amounts of total assets and net income are all expressed in thousands of dollars.

Table 20 shows, by industrial groups, and table 21, by States and Territories, for 1933–42, for returns with net income and for returns with no net income, the number of returns, and amount of gross income, net income or deficit, and, where applicable, income tax, excess profits taxes, and total tax. 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. In table 20, the industrial groups for 1938–42 have been adjusted to correspond, in so far as possible, to the major groups in Statistics of Income for 1931 through 1937, by the method described in note 55, page 356. The factors affecting the comparability, over a period of years, of data classified industrially, are discussed on pages 61–62, and a chart showing the industrial groups in which changes occur between 1942 and 1941 is shown on page 7. A discussion of the comparability of data distributed geographically appears on page 61.

Table 22, page 351, presents a summary of the consolidated corporation returns for 1928–42, filed for income tax purposes. This table shows the number of consolidated returns and the number of subsidiaries whose income is included therein. For

682542—47——5

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. A synopsis of the requirements for filing consolidated returns for the years 1917–42 appears on pages 375–381.

Tables 23 and 24, which appear for the first time in this report, show data from the excess profits tax returns for 1940–42. Table 23 shows the total 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. Table 24 shows, for taxable consolidated excess profits tax returns, the same items as table 23, also the number of subsidiaries whose income is included therein. A synopsis of the requirements for filing consolidated excess profits tax returns appears on page 379 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.

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 thhe 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 gross income, deductions, compiled receipts, 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 375–381.)

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 receipts. Therefore, industrial groups may contain data for activities other than those on which the classifications are based. The data by industrial classification for 1934 through 1941 are not strictly comparable with such data for prior years, due to the general discontinuance, under the Revenue Act of 1934, of the privilege of filing consolidated returns for income-tax purposes. Prior to 1934, a consolidated return was classified on the predominant activity of the group of affiliated concerns, whereas, for 1934 and subsequent years, the separate return filed by each concern which was formerly a part of an affiliated group is classified on its predominant industry. Consolidated returns were permitted to be filed for 1934 through 1941 by groups of affiliated common carriers by railroad and their related holding or leasing companies (including electric railways after 1935, and trackless trolley and bus systems after 1937) and, for 1940 and 1941, by Pan-American trade corporations. Beginning 1942, the consolidated return privilege is again extended, in general, to all corporations.

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 major industrial groups for 1938 and 1937 appears in Statistics of Income for 1938, Part 2, pages 241–248. The classification for 1939 is the same as that for 1938. Charts showing the changes in the major industrial classification between 1940 and 1939 are shown on pages 310–311 of the 1940 report; the changes between 1941 and 1940 are shown on pages 300–301 of the 1941 report; and the changes between 1942 and 1941 are shown on pages 7–8 of this report.

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 Statistical Division, Bureau of Internal Revenue, 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 1942. 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 deter-

mine 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 1942, the first chart shows that gross sales will be found for the years 1926 through 1942 for major and minor industrial groups; the second chart (items 9, 10, 11, under "Mining and quarrying") shows that anthracite mining is included with bituminous, etc., for the years 1926–27 but is tabulated separately for 1928–42.

CHART I.—*Data available in the Source Book of Statistics of Income from corporation returns for the years 1926–1942*

(For list of major and minor industrial groups, see Chart II)

NOTE.—Under each classification data are shown (1) in composite, (2) for returns with net income, and (3) for returns with no net income.

	Item	All returns					Returns with balance sheets							
		Major and minor industrial groups in aggregate	Major industrial groups by net income and deficit classes	Minor industrial groups by States and Territories	States and Territories		Major industrial groups		Minor industrial groups			States and Territories		
					By minor industrial groups	By major industrial groups	In aggregate	By total assets classes	In aggregate	By total assets classes	By States and Territories	By minor industrial groups	By major industrial groups	
1	Number of returns	1926-42	1926-42	1926-36	1937	1938-41	1926-42	1931-42	1930-42	1942	1931-36	1937	1938-41	1
2	Gross sales	26-42		26-36	37	38-41		31-42		42				2
3	Gross receipts, (other) operations	32-42		32-36	37	38-41		32-42		42				3
4	Gross profit, other operations	26-31		26-31				31						4
	Interest on Government obligations:													
5	Wholly taxable	41-42				41		41-42		42				5
6	Subject to declared value excess-profits tax	36-40		36	37	38-40		36-40						6
7	Subject to declared value excess-profits tax and surtax.	41-42				41		41-42		42				7
8	Subject to surtax only	41-42				41		41-42		42				8
9	Wholly tax-exempt	36-42		36		36-41		36-42		42				9
10	Tax-exempt, wholly and partially	26-35		26-35				31-35						10
11	Other interest	26-42		26-36	37	38-41		31-42		42				11
12	Rents	29-37		29-36	37			31-37						12
13	Rents and royalties	38-42				38-41		38-42		42				13
14	Profit, sale of capital assets	28-33		28-33				31-33						14
15	Net capital gain	34-42		34-36	37	38-41		34-42		42				15
16	Net gain, sales other than capital assets	38-42				38-41		38-42		42				16
17	Dividends from domestic corporations	26-42		26-36	37	38-41		31-42		42				17
18	Dividends from foreign corporations	37-42		36	37	38-41		37-42		42				18
19	Other receipts	26-42		26-36	37	38-41		31-42		42				19
20	Total compiled receipts	26-42		26-36		38-41		31-42		42				20
21	Cost of goods sold	26-42		26-36	37	38-41		31-42		42				21
22	Cost of operations	32-42		32-36	37	38-41		32-42		42				22
23	Compensation of officers	28-42		28-36	37	38-41		31-42		42				23
24	Rent paid on business property	33-42		33-36	37	38-41		33-42		42				24
25	Repairs	39-42				39-41		39-42		42				25
26	Bad debts	27-42		27-36	37	38-41		31-42		42				26
27	Interest paid	26-42		26-36	37	38-41		31-42		42				27
28	Taxes paid	26-42		26-36	37	38-41		31-42		42				28
29	Contributions or gifts	36-42		36	37	38-41		36-42		42				29
30	Depreciation	26-42		26-36	37	38-41		31-42		42				30
31	Depletion	26-42		26-36	37	38-41		31-42		42				31
32	Amortization	40-42				40-41		40-42		42				32
33	Loss, sale of capital assets	30-33		30-33				31-33						33

34	Net capital loss	34-39		34-36	37	38-39		34-39							34
35	Net long-term capital loss	40-41				40-41		40-41							35
36	Net loss, sales other than capital assets	38-42				38-41		38-42		42					36
37	Other deductions	26-42		26-36	37	38-41		31-42		42					37
38	Total compiled deductions	26-42		26-36	37	38-41		31-42		42					38
39	Compiled net profit or loss	26-42		26-36				31-42		42					39
40	Net income or deficit	26-42	26-42	26-36	37	38-41		31-42		42					40
41	Net loss for prior year	26-32		26-32				31-32							41
42	Net operating loss deduction	40-42				40-41		40-42		42					42
43	Income subject to excess profits tax	42						42		42					43
44	Normal tax	36-37, 41-42	36-37, 41-42	36	37	41		36-37, 41-42		42					44
45	Income tax	26-35, 38-40	26-32, 34-35, 38-40	26-35		38-40		31-35, 38-40							45
46	Surtax (on undistributed profits for 1936-37)	36-37, 41-42	36-37, 41-42		37	41		36-37, 41-42		42					46
47	Declared value excess-profits tax	33-42	34-42	33-36	37	38-41		33-42		42					47
48	Excess profits tax	40-42	41-42			40-41		40-42		42					48
49	Total tax	26-42	26-33, 36-42	26-36	37	38-41		31-42		42					49
50	Compiled net profit less total tax	26-42		26-36				31-42		42					50
51	Dividends paid in cash and assets other than own stock	26-42		26-36	37	38-41		31-42		42					51
52	Dividends paid in corporation's own stock	26-42		26-36	37	38-41		31-42		42					52
53	Cash						26-42	31-42	30-42	42	31-36	37	38-41		53
54	Notes and accounts receivable, less reserve						26-42	31-42	30-42	42	31-36	37	38-41		54
55	Inventories						26-42	31-42	30-42	42	31-36	37	38-41		55
56	Investments, Government obligations (tax-exempt investments 1926-36).						26-42	31-42	30-42	42	31-36	37	38-41		56
57	Other investments						29-42	31-42	30-42	42	31-36	37	38-41		57
	Capital assets—land, buildings, equipment:														
58	Less depreciation						26-33	31-33	30-33		31-33				58
59	Less depreciation and depletion						34-39	34-39	34-39		34-36	37	38-39		59
60	Gross capital assets, except land						40-42	40-42	40-42	42			40-41		60
61	Reserves						40-42	40-42	40-42	42		37	40-41		61
62	Land						40-42	40-42	40-42	42		37	40-41		62
63	Gross capital assets, including land														63
64	Other assets						26-42	31-42	30-42	42	31-36	37	38-41		64
65	Total assets, total liabilities						26-42	31-42	30-42	42	31-36	37	38-41		65
66	Bonded debt and mortgages						26-36	31-36	30-36		31-36				66
67	Accounts payable						37-42	37-42	37-42	42			38-41		67
	Bonds, notes, mortgages payable:														
68	Maturity less than one year						37-42	37-42	37-42	42			38-41		68
69	Maturity one year or more						37-42	37-42	37-42	42			38-41		69
70	Notes and accounts payable						26-36	31-36	30-36		31-36				70
71	Other liabilities						26-42	31-42	30-42	42	31-36	37	38-41		71
72	Capital stock, preferred						26-42	31-42	30-42	42	31-36	37	38-41		72
73	Capital stock, common						26-42	31-42	30-42	42	31-36	37	38-41		73
74	Surplus reserves						38-42	38-42	38-42	42			38-41		74
75	Surplus and undivided profits						26-42	31-42	30-42	42	31-36	37	38-41		75
76	Less: Deficit						26-42	31-42	30-42	42	31-36	37	38-41		76

CHART I.—*Data available in the Source Book of Statistics of Income from corporation returns for the years 1926–1942*—Con.

(For list of major and minor industrial groups, see Chart II)

NOTE.—Under each classification data are shown (1) in composite, (2) for returns with net income, and (3) for returns with no net income.

	Item	Returns with balance sheets—Continued		Consolidated returns					
					Minor industrial groups				
					Consolidated 1933		Not consolidated 1933		
		In aggregate	Minor industrial groups—tangible and intangible assets	In aggregate	By 1933 industry	By 1934 industry	In aggregate	By 1934 industry	
1	Number of returns			1932-33	1934	1934	1933	1934	1
2	Gross sales			32-33	34	34	33	34	2
3	Gross receipts, (other) operations			32-33	34	34	33	34	3
4	Gross profit, other operations								4
	Interest on Government obligations:								
5	Wholly taxable								5
6	Subject to declared value excess-profits tax								6
7	Subject to declared value excess-profits tax and surtax								7
8	Subject to surtax only								8
9	Wholly tax-exempt								9
10	Tax-exempt, wholly and partially			32-33	34	34	33	34	10
11	Other interest			32-33	34	34	33	34	11
12	Rents			32-33	34	34	33	34	12
13	Rents and royalties								13
14	Profit, sale of capital assets			32-33			33		14
15	Net capital gain				34	34		34	15
16	Net gain, sales other than capital assets								16
17	Dividends from domestic corporations			32-33	34	34	33	34	17
18	Dividends from foreign corporations								18
19	Other receipts			32-33	34	34	33	34	19
20	Total compiled receipts			32-33	34	34	33	34	20
21	Cost of goods sold			32-33	34	34	33	34	21
22	Cost of operations			32-33	34	34	33	34	22
23	Compensation of officers			32-33	34	34	33	34	23
24	Rent paid on business property			33	34	34	33	34	24
25	Repairs								25
26	Bad debts			32-33	34	34	33	34	26
27	Interest paid			32-33	34	34	33	34	27
28	Taxes paid			32-33	34	34	33	34	28
29	Contributions or gifts								29
30	Depreciation			32-33	34	34	33	34	30

31	Depletion			32-33	34	34	33	34	31
32	Amortization								32
33	Loss, sale of capital assets			32-33			33		33
34	Net capital loss				34	34		34	34
35	Net long-term capital loss								35
36	Net loss, sales other than capital assets								36
37	Other deductions			32-33	34	34	33	34	37
38	Total compiled deductions			32-33	34	34	33	34	38
39	Compiled net profit or loss			32-33	34	34	33	34	39
40	Net income or deficit			32-33	34	34	33	34	40
41	Net loss for prior year			32					41
42	Net operating loss deduction								42
43	Income subject to excess profits tax								43
44	Normal tax								44
45	Income tax			32-33	34	34	33	34	45
46	Surtax (on undistributed profits for 1936-37)								46
47	Declared value excess-profits tax			33	34	34	33	34	47
48	Excess profits tax								48
49	Total tax			32-33	34	34	33	34	49
50	Compiled net profit less total tax			32-33	34	34	33	34	50
51	Dividends paid in cash and assets other than own stock			32-33	34	34	33	34	51
52	Dividends paid in corporation's own stock			32-33	34	34	33	34	52
53	Cash			32-33	34	34	33	34	53
54	Notes and accounts receivable, less reserve			32-33	34	34	33	34	54
55	Inventories			32-33	34	34	33	34	55
56	Investments, Government obligations (tax-exempt investments 1926-36)			32-33	34	34	33	34	56
57	Other investments			32-33	34	34	33	34	57
	Capital assets—land, buildings, equipment:								
58	Less depreciation			32-33			33		58
59	Less depreciation and depletion	1938	1939-40		34	34		34	59
60	Gross capital assets, except land	38	39-40						60
61	Reserves	38	39-40						61
62	Land	38	39-40						62
63	Gross capital assets, including land	38	39-40						63
64	Other assets			32-33	34	34	33	34	64
65	Total assets, total liabilities			32-33	34	34	33	34	65
66	Bonded debt and mortgages			32-33	34	34	33	34	66
67	Accounts payable								67
	Bonds, notes, mortgages payable:								
68	Maturity less than one year								68
69	Maturity one year or more								69
70	Notes and accounts payable			32-33	34	34	33	34	70
71	Other liabilities			32-33	34	34	33	34	71
72	Capital stock, preferred			32-33	34	34	33	34	72
73	Capital stock, common			32-33	34	34	33	34	73
74	Surplus reserves								74
75	Surplus and undivided profits			32-33	34	34	33	34	75
76	Less: Deficit			32-33	34	34	33	34	76

CHART II.—**Industrial groups** for which data from corporation returns are shown in the **Source Book** of Statistics of Income, for the years 1926–1942: 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 group	Data available in	
		Major group tables	Minor group tables
		for the years	
1.	**Mining and quarrying,** total	1926–42	1926–42
2.	**Metal mining**—Iron, copper, lead, zinc, gold, silver, quicksilver, etc	38–42	26–42
3.	Iron		38–42
4.	Copper		38–42
5.	Lead and zinc		38–42
6.	Gold and silver		38–42
7.	Other metal mining		38–42
8.	Metal mining not allocable		38–42
9.	**Coal mining—Anthracite, bituminous,** peat, coke (nonmetal mining)		26–27
10.	Coal mining—Anthracite	38–42	28–42
11.	Coal mining—Bituminous, lignite, peat, etc	38–42	28–42
12.	**Oil and gas** (Nonmetal mining, 26–27)		26–37
13.	Petroleum	38–39	38–39
14.	Oil, gas, and natural gasoline		38–39
15.	Field service operations		38–42
16.	Crude petroleum and natural gas production	40–42	40–42
17.	Crude petroleum, natural gas and natural gasoline production		40–42
18.	(**Nonmetalic mining and quarrying**) Quarrying—Stone, clay, sand, gravel, precious and semiprecious stones; holders and lessors		26
19.	Other minerals—Asbestos, clay, granite, precious and semiprecious stones, salt (mines), etc		27–37
20.	Nonmetallic mining and quarrying	38–42	38–42
21.	Stone, sand, and gravel		38–42
22.	Other (nonmetallic) mining and quarrying		38–42
23.	Nonmetallic mining and quarrying, not allocable		38–42
24.	All other mining and quarrying not precisely defined		26
25.	Mining and quarrying not elsewhere classified (specified)		27–37
26.	Mining and quarrying not allocable	38–42	38–42
27.	**Manufacturing,** total	26–42	26–42
28.	**Food** products, beverages, and tobacco	26–30	26–30
29.	Food products, including beverages	31–32	31–32
30.	Food and kindred products (not including beverages or tobacco)	33–42	33–42
31.	Bakery and confectionery products		26–37
32.	Bakery products		38–42
33.	Confectionery		38–42
34.	Canned products—Fish, fruit, vegetables, poultry, etc		27–37
35.	Canning fruits, vegetables, and sea foods		38–42
36.	Meat packing and packing-house products		26
37.	Packing-house products—Fresh meats, ham, lard, bacon, meat canning, by-products, etc		27–37
38.	Meat products		38–42
39.	Milling products—Bran, flour, meal		26
40.	Mill products—Bran, flour, feed, etc		27–37
41.	Grain mill products except cereal preparations		38–42
42.	Cereal preparations		38–42
43.	Dairy products		38–42
44.	Sugar (refining)—Cane, beet, maple, and products		26–42
45.	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
46.	Other food products—Artificial ice, butter substitutes, cereals, coffee, spices, dairy products, etc.; food products not elsewhere classified (specified)		27–37
47.	Other food products, including flavoring sirups		38–39
48.	Other food products, including flavoring sirups and ice		40–42
49.	Food and kindred products not allocable		38–42
50.	(**Beverages**)—Soft drinks, wine, cereal beverages, mineral water; brewing and distilling		27–28
51.	Beverages—Soft drinks, cereal beverages, mineral water, wines; distilling		29–32
52.	Liquors and beverages (alcoholic and nonalcoholic)	33–37	33–37
53.	Soft drinks—Cider, mineral or spring water, etc		33–37
54.	Liquors—Wines, beer, malt extract, malt yeast, alcohol, etc		33–37
55.	Beverages	38–42	38–42
56.	Breweries and malt products		38–39
57.	Malt liquors and malt		40–42
58.	Distilleries, rectifiers, blenders		38–39
59.	Distilled, rectified, and blended liquors		40–42
60.	Wine		38–42
61.	Nonalcoholic beverages		38–42
62.	Beverages not allocable		38–42
63.	**Tobacco**—Cigars, cigarettes, etc		26
64.	Tobacco, cigarettes, cigars, snuff, etc		27–30
65.	Tobacco manufactures (products)	31–42	31–42

CHART II.—**Industrial groups** for which data from corporation returns are shown in the **Source Book** of Statistics of Income, for the years 1926–1942: 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 group	Data available in: Major group tables (for the years)	Data available in: Minor group tables (for the years)
66.	**Textiles** and textile products	1926–35	1926–28
67.	Textiles and textile products, including fur		29–30
68.	Textiles and their products		31–35
69.	Textile-mill products	36–40	36–40
70.	Textile-mill products, except cotton	41–42	41–42
71.	**Cotton goods**—Dress goods, cotton yarn; napping, dyeing, etc		26
72.	Cotton goods—Dress goods, plain cloth, etc.; napping, dyeing		27–37
73.	Cotton manufactures	41–42	38–42
74.	Woolen and worsted goods—Wool yarn, wool carpets, etc		26
75.	Woolen and worsted goods—Wool yarn, wool pulling, etc		27–28
76.	Woolen and worsted goods—Wool yarn, dress goods, wool pulling		29–37
77.	Woolen and worsted manufactures, including dyeing and finishing		38–42
78.	Silk and rayon goods—Silk fabrics, spinning, etc		26–37
79.	Silk manufactures		38–40
80.	Rayon and other synthetic textile-mill manufactures		38–40
81.	Rayon and silk manufactures		41–42
82.	Knit goods—Sweaters, hosiery, etc		26–42
83.	Hats, except cloth and millinery		38–42
84.	Carpets, floor coverings, composition floor coverings, tapestries, etc		27–28
85.	Carpets, floor coverings, tapestries, etc		29–37
86.	Carpets, and other floor coverings		38–42
87.	Dyeing and finishing textiles, except woolen and worsted		38–42
88.	All other textiles and textile products—Felt goods, linen, flax, fur goods, cordage, etc		26
89.	Textiles not elsewhere classified (specified), cord, felt, fur, hospital and surgical supplies, linen, other textiles, etc		27–37
90.	Other textile-mill products		38–42
91.	Textile-mill products not allocable		38–40
92.	Textile-mill products, except cotton, not allocable		41–42
93.	(**Apparel**)—Clothing—Custom made, hats, caps, underwear, shirts, etc		26
94.	Clothing—Custom made, factory made, coats, underwear, millinery, and clothing not elsewhere classified (specified)		27–35
95.	Clothing and apparel—Custom made, factory made, coats, underwear, millinery, etc	36–37	36–37
96.	Apparel and products made from fabrics	38–42	38–42
97.	Men's clothing		38–42
98.	Women's clothing		38–42
99.	Fur garments and accessories		38–42
100.	Millinery		38–42
101.	Other apparel and products made from fabrics		38–42
102.	Apparel and products made from fabrics, not allocable		38–42
103.	**Leather** and (leather) products (Manufactures)	26–42	26–42
104.	Boots, shoes, slippers, etc. (Leather)		26–37
105.	Footwear, except rubber		38–42
106.	Gloves, saddlery, harness, trunks; tanning, etc		26
107.	Other leather products—Gloves, saddlery, harness, trunks; finishing and tanning leather, etc		27–37
108.	Leather tanning, currying, and finishing (tanned, curried, and finished)		38–42
109.	Other leather products		38–42
110.	Leather and products not allocable		38–42
111.	**Rubber** and rubber goods	26	26
112.	Rubber and related products	27–29	27–29
113.	Rubber products	30–42	30–42
114.	(Auto) tires and (inner) tubes		26–42
115.	Rubber boots, shoes, hose; celluloid, ivory, bone, etc		26
116.	Other rubber goods—Boots, shoes, hose, and artificial rubber		27–37
117.	Other rubber products, including rubberized fabrics and clothing		38–42
118.	Rubber products not allocable		38–39
119.	Bone, celluloid, and ivory products (Included in No. 115 for 1926 and in No. 266 for 1938–42)		27–37
120.	**Lumber and wood products**	26–29	26–29
121.	Forest products	30–37	30–37
122.	Lumber and timber basic products	38–42	38–42
123.	Sawmill and planing mill products		26–37
124.	Logging (camps) and sawmills		38–42
125.	Planing mills		38–42
126.	Lumber and timber basic products not allocable		38–39
127.	Furniture—House and office; carriage and wagon bodies, all other lumber and wood products		26
128.	Other wood products—Carriages, wagons, furniture, baskets, etc		27–37
129.	**Furniture and finished lumber products**	38–42	38–42
130.	Furniture (wood and metal)		38–42
131.	Partitions and fixtures		38–42
132.	Wooden containers		38–42
133.	Matches		38–42

CHART II.—**Industrial groups** for which data from corporation returns are shown in the **Source Book** of Statistics of Income, for the years 1926–1942: 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 group	Data available in	
		Major group tables	Minor group tables
		for the years	
134.	Other furniture and finished lumber products; cork products		1938–42
135.	Furniture and finished lumber products not allocable		38–42
136.	**Paper, pulp, and products**	1926–37	26–37
137.	Paper and allied products	38–42	38–42
138.	Pulp, paper, and paper board		38–42
139.	Pulp and paper converted products		38–39
140.	Pulp goods and converted paper products		40–42
141.	Paper and allied products not allocable		38–42
142.	**Printing and publishing** (industries)	26–29, 38–42	26–29 38–42
143.	Printing, publishing, and allied industries	30–37	30–37
144.	Newspapers		38–42
145.	Periodicals		38–42
146.	Books		38–39
147.	Books and music		40–42
148.	Commercial printing		38–42
149.	Other printing and publishing		38–42
150.	Printing and publishing industries not allocable		38–42
151.	**Chemicals** and allied substances (products)	26–42	26–42
152.	Chemical products—Chemicals proper, acids, and other compounds; paints, vegetable and mineral oils, soaps, fertilizers, drugs, etc		26
153.	Chemicals proper, acids, compounds, etc		27–37
154.	Industrial chemicals		38–42
155.	Allied chemical substances—Drugs, oils, paints, soaps, and other chemical substances not elsewhere classified		27–33
156.	Paints, pigments, varnishes, carbon black, lamp black, putty, rosin, turpentine		34–37
157.	Paints, varnishes, and colors		38–42
158.	Allied chemical substances—Drugs, oils, soaps, and other chemical substances not elsewhere classified		34–37
159.	Soap and glycerin		38–42
160.	Drugs, toilet preparations, etc		38–42
161.	Oils, animal and vegetable, except lubricants and cooking oils		38–42
162.	Rayon (raw material) and allied products		38–42
163.	Fertilizers		27–42
164.	Plastic materials		38–42
165.	Other chemicals and allied products		38–39
166.	Other chemical products		40–42
167.	Chemicals and allied products not allocable		38–42
168.	**Petroleum** and (other) mineral oil refining (products)	36–37	26–37
169.	Petroleum and coal products	38–42	38–42
170.	Petroleum refining		38–42
171.	Other petroleum and coal products		38–42
172.	Petroleum and coal products not allocable		38–42
173.	**Stone, clay, and glass products**	26, 36–42	26, 36–42
174.	Stone, clay, glass, and related products	27–35	27–35
175.	Cut stone products		38–42
176.	Structural clay products		38–42
177.	Pottery and porcelain products		38–42
178.	Glass and glass products		38–42
179.	Cement		38–42
180.	Concrete and gypsum products, wallboard		38–42
181.	Abrasives and asbestos products		38–42
182.	Stone, clay, and glass products not allocable		38–42
183.	**Metal** manufacture (Products and processes)	26–37	26–37
184.	**Iron, steel, and products**	38–42	38–42
185.	Products of blast furnaces, steel mills, and rolling mills		26
186.	Iron and steel—Products of blast furnaces, rolling mills, foundries, etc		27–37
187.	Blast furnaces and rolling mills (For Locomotives, etc., see No. 251)		38–42
188.	Metal building material and supplies (equipment)		26–37
189.	Structural steel, fabricated; ornamental metal work		38–42
190.	Heating apparatus, except electrical, and plumbers supplies		38–42
191.	Tin cans and other tinware		38–42
192.	Hardware, tools, etc		27–37
193.	Hand tools and general hardware		38–39
194.	Hand tools, cutlery, and general hardware		40–42
195.	Firearms, guns, howitzers, mortars, and related equipment		42
196.	Ammunition		42
197.	Tanks		42
198.	Sighting and fire-control equipment (except optical)		42
199.	Ordnance and accessories not elsewhere classified		42
200.	Other iron, steel, and products		38–42
201.	Iron, steel, and products not allocable		38–42

CHART II.—**Industrial groups** for which data from corporation returns are shown in the **Source Book** of Statistics of Income, for the years 1926–1942: 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 group	Data available in	
		Major group tables	Minor group tables
		for the years	
202.	**Metal and metal products, other than iron and steel;** refining of precious metals, manufacturing jewelry, etc		1926
203.	Precious metal products and processes, jewelry, etc		27–37
204.	Clocks and watches		38–42
205.	Jewelry except costume jewelry		38–39
206.	Jewelry except costume jewelry; silverware, plated ware		40–42
207.	Other metals, products and processes; combination of foundry and machine shop		27–37
208.	Nonferrous metals and their products	1938–42	38–42
209.	Nonferrous metal basic products		38–42
210.	Other manufactures of nonferrous metals and their alloys		38–42
211.	Nonferrous metals and products not allocable		38–42
212.	**Electrical machinery and equipment** (Metal manufacturing, 26–37)	38–42	26–42
213.	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use		38–42
214.	Automotive electrical equipment		38–42
215.	Radios, complete or parts (Manufacturing not elsewhere classified)		27–37
216.	Radio apparatus and phonographs		38–39
217.	Communication equipment and phonographs		40–42
218.	Household electrical appliances		38–39
219.	Electrical appliances		40–42
220.	Other electrical machinery		38–39
221.	Other electrical machinery and equipment		40–42
222.	Electrical machinery and equipment not allocable		38–42
223.	Factory machinery, textile, paper; printing presses, machine tools, etc. (Metal manufacturing)		26
224.	Factory machinery—Food production machinery; leather, metal, paper, printing, textile, and woodworking machinery (Metal manufacturing)		27–37
225.	All other machinery; stationary, marine, gas, mining, and oil well machinery, office machinery, etc. (Metal manufacturing)		26
226.	Miscellaneous machinery—Building, construction, gas, mining machinery and equipment (Metal manufacturing)		27–37
227.	**Machinery except transportation equipment and electrical**	38–42	38–42
228.	Special industry machinery		38–42
229.	General industry machinery		38–42
230.	Metal working machinery including machine tools		38–42
231.	Engines and turbines		38–42
232.	Construction and mining machinery		38–42
233.	Agricultural machinery and equipment (Metal manufacturing)		26–37
234.	Agricultural machinery		38–42
235.	Office equipment, etc. (Metal manufacturing)		27–37
236.	Office and store machines		38–42
237.	Household machinery and equipment (Metal manufacturing)		26–37
238.	Household and service-industry machines		38–42
239.	Machinery, except transportation equipment and electrical, not allocable		38–42
240.	**(Automobiles)** Motor vehicles and accessories (Metal manufacturing)		26
241.	Motor vehicles, complete or parts (Metal manufacturing, 27–37)	36–37	27–37
242.	Automobiles and equipment, except electrical	38–42	38–42
243.	Automobiles, trucks, bodies, and industrial trailers		38–40
244.	Automobiles and trucks, (including bodies and industrial trailers) and military vehicles		41
245.	Automobiles and trucks including bodies and industrial trailers. (See No. 197, Tanks)		42
246.	Automobile accessories and parts, other than electrical		38–39
247.	Trailers for passenger cars		38–39
248.	Automobile accessories, parts (except electrical), and passenger trailers		40–42
249.	Automobiles and equipment, except electrical, not allocable		38–42
250.	**Transportation equipment, except automobiles**	38–42	38–42
251.	Locomotives and railroad equipment (Metal and products)		26–37
252.	Railroad and railway equipment		38–42
253.	**Airplanes** (Included in No. 262 for 1926 and No. 263 for 1927)		
254.	Airplanes, airships, seaplanes, etc		28–37
255.	Aircraft and parts		38–42
256.	Shipbuilding (Included in No. 483 for 1926)		
257.	Shipbuilding and repairing ("Construction")		27–37
258.	Ship and boat building		38–42
259.	Motorcycles and bicycles		38–42
260.	Other transportation equipment, except automobiles		38–42
261.	Transportation equipment, except automobiles, not allocable		38–42
262.	All other manufacturing, airplanes, optical products, musical instruments, metal processes, etc. (All other manufacturing industries)	26	26
263.	Miscellaneous manufacturing—Airplanes, musical instruments, optical goods, canoes, manufacturing not elsewhere specified	27	27

CHART II.—**Industrial groups** for which data from corporation returns are shown in the **Source Book** of Statistics of Income, for the years 1926–1942: 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 group	Data available in	
		Major group tables	Minor group tables
		for the years	
264.	Miscellaneous manufacturing (not elsewhere classified), musical instruments, optical goods, canoes, etc	1928–30	1928–30
265.	Manufacturing not elsewhere classified—Musical, professional, and scientific instruments; optical goods, canoes, electric launches, etc	31–37	31–37
266.	Other manufacturing	38–42	38–42
267.	Ice, natural and manufactured		38–39
268.	Manufacturing not elsewhere classified		38–39
269.	Manufacturing not allocable	38–42	38–42
270.	(**Public utilities**) Transportation and other public utilities	26–37	26–37
271.	Public utilities	38–42	38–42
272.	**Transportation** and related activities		27–37
273.	Transportation	38–42	38–42
274.	Steam railroads		26–37
275.	Railroads, switching; terminal, sleeping and dining car companies (passenger car service companies)		38–42
276.	Railway express companies		38–42
277.	Electric railways, all other railroads, Pullman cars; refrigerator, stock, poultry and fruit cars; lessors		26–37
278.	Railways, street, suburban, and interurban; bus lines (city and suburban)		38–39
279.	Railways, street, suburban, and interurban, including bus lines operated in conjunction therewith		40–42
280.	Local transportation, taxicab, and sightseeing busses, drayage and delivery service; special feed storage and packers, garages, etc		26
281.	Auto bus lines, taxicabs, and sightseeing companies		27–37
282.	Bus lines, interstate and interurban		38–39
283.	Taxicab companies		38–42
284.	Other highway passenger transportation		40–42
285.	Cartage and storage—Food storage; packing and shipping; local transportation and related industries not elsewhere classified (specified)		27–37
286.	Trucking, interstate and interurban		38–39
287.	Trucking, local; and warehousing		38–39
288.	Highway freight transportation, warehousing, storage		40–42
289.	Air (aerial) transportation (Included in No. 316 for 1926).		
290.	Air (aerial) transportation (and allied services, 1938–42)		27–42
291.	Pipe lines (Included in No. 316 for 1926; No. 318 for 1927–33).		
292.	Pipe lines (Pipe line transportation)		34–42
293.	Water transportation		26, 38–42
294.	Water transportation and related activities—Ocean and fresh-water lines, canals, docking, drawbridge operating, lighterage, salvaging, piloting, wharfing; lessors		27–37
295.	Other transportation and allied services		38–39
296.	Services incidental to transportation		40–42
297.	Transportation not allocable		38–42
298.	**Telephone, telegraph, and radio companies**		26
299.	Telephone and telegraph companies		27–37
300.	Communication	38–42	38–42
301.	Telephone and radio telephone		38–39
302.	Telephone (wire and radio)		40–42
303.	Telegraph and radio telegraph		38–39
304.	Telegraph (wire and radio) and cable		40–42
305.	Radio broadcasting companies		27–37
306.	Radio broadcasting and services		38–39
307.	Radio broadcasting and television		40–42
308.	Other communication		38–42
309.	**Other public utilities**	38–42	38–42
310.	Electric light and power companies		26
311.	Electric light and power companies and combined electric light and gas companies		27–37
312.	Electric light and power		38–42
313.	Gas companies, natural and artificial		26–37
314.	Gas production and distribution, except natural gas production		38–39
315.	Gas distribution and manufacture		40–42
316.	Water works and all other public utilities, aerial transportation, irrigation systems, pipe lines, pneumatic tube systems, toll bridges, etc		26
317.	Water (companies)		27–42
318.	All other public utilities—Terminal stations, pipe lines, toll bridges and toll roads, irrigation systems, etc		27–33
319.	All other public utilities—Terminal stations, toll bridges and toll roads, irrigation systems, etc		34–37
320.	Public utilities not elsewhere classified		38–42
321.	Other public utilities not allocable		38–42

CHART II.—**Industrial groups** for which data from corporation returns are shown in the **Source Book** of Statistics of Income, for the years 1926–1942: 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 group	Data available in	
		Major group tables	Minor group tables
		for the years	
322.	**Trade**, total	1926–42	1926–42
323.	**Wholesale**	38–42	26–42
324.	Commission		26–37
325.	**Commission merchants**	40–42	40–42
326.	Other wholesalers	40–42	40–42
327.	Food, including market milk dealers, wholesale		40–42
328.	Alcoholic beverages, wholesale		40–42
329.	Apparel and dry goods, wholesale		40–42
330.	Chemicals, paints, and drugs, wholesale		40–42
331.	Hardware, electrical goods, plumbing and heating equipment, wholesale		40–42
332.	Lumber and millwork, wholesale		40–42
333.	Wholesalers not elsewhere classified		40–42
334.	Wholesalers not allocable		40–42
335.	**Retail**	38–42	26–42
336.	**General merchandise**, department, dry goods, retail	38–39	38–42
337.	General merchandise (includes department, dry goods, etc.)	40–42	40–42
338.	Limited-price variety stores	38–39	38–42
339.	Mail-order houses	38–39	38–42
340.	**Food stores**, retail	38–39	38–39
341.	Food stores, including market milk dealers, retail	40–42	40–42
342.	**Package liquor stores**, retail	38–42	38–42
343.	**Drug stores**, retail	38–42	38–42
344.	**Apparel**, retail	38–39	38–39
345.	Apparel and accessories, retail	40–42	40–42
346.	**Furniture and house furnishings**, retail	38–42	38–42
347.	**Eating and drinking places** (including restaurants)	38–42	38–42
348.	**Dealers in automobiles, accessories, tires, batteries**, retail	38–39	38–39
349.	Automotive dealers, retail	40–42	40–42
350.	Motor vehicle dealers, retail		38–39
351.	Automobiles and trucks, retail		40–42
352.	Accessories, tires, and batteries, retail		38–39
353.	Accessories, parts, etc., retail		40–42
354.	Dealers in automobiles, etc., not allocable		38–39
355.	**Filling stations**	38–42	38–42
356.	**Hardware**, retail	38–42	38–42
357.	**Lumber and coal yards**, retail	38–39	38–39
358.	Building materials, fuel, and ice	40–42	40–42
359.	Other retail trade	38–42	38–42
360.	Retail trade not allocable	38–42	38–42
361.	Wholesale and retail trade		27–37
362.	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
363.	All other trade—Auto wreckers, film exchanges, pneumatic tubes, trading stamps, garages for storage, repair service, etc		27–37
364.	Trade not allocable	38–42	38–42
365.	**Service**, total	26–42	26–42
366.	Restaurants, hotels, laundries, all domestic services, etc		26
367.	Domestic service—Laundries, hotels, restaurants, etc		27–33
368.	Domestic service—Laundries, hotels, restaurants, operating apartments or office buildings, etc (Restaurants included in No. 347 for 1938–42)		34–37
369.	**Personal** service	38–42	38–42
370.	**Hotels and other lodging places**	40–42	38–42
371.	Laundries, cleaners and dyers		38–42
372.	Photographic studios		38–42
373.	Other personal service		38–42
374.	Personal service not allocable		38–42
375.	**Business** service—Detective bureaus, trade shows, mimeographing, publishing directories, advertising, etc (Includes electrical advertising.)		27–37
376.	Business service	38–42	38–42
377.	Advertising		38–42
378.	Other business service		38–42
379.	Business service not allocable		38–42
380.	**Automobile repair services**	38–39	38–39
381.	Automotive repair services and garages	40–42	40–42
382.	Miscellaneous repair services, hand trades	40–42	40–42
383.	Professional, business, educational, curative, legal, engineering, etc. services		26
384.	Professional service—Curative, educational, engineering, legal, etc		27–37

CHART II.—**Industrial groups** for which data from corporation returns are shown in the Source Book of Statistics of Income, for the years 1926–1942: 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 group	Data available in	
		Major group tables	Minor group tables
		for the years	
385.	Theatres, motion pictuers, all other amusements, etc		1926
386.	Amusements	1938–39	27–39
387.	Theaters, legitimate, vaudeville, etc		27–37
388.	**Motion picture producers** (production)		27–42
389.	Motion picture theaters		27–42
390.	Motion pictures (production and theaters)	40–42	40–42
391.	**Amusement, except motion pictures**	40–42	40–42
392.	Other amusements—Circuses, golf links, race tracks, pleasure resorts, etc		27–39
393.	Amusements not allocable		38–39
394.	Other service not elsewhere specified—Auto camps, cemeteries, boards of trade, newspaper syndicates, photographers, concessionaires—amusement, cloakroom, etc		27–37
395.	Other service, including schools	38–42	38–42
396.	Service not allocable	38–42	38–42
397.	**Finance, total** (banking, insurance, real estate, and holding companies; stock and bond brokers, etc.)	26–37	26–37
398.	Finance, insurance, real estate, and lessors of real property	38–42	38–42
399.	**Finance** (banks, credit agencies, investment companies, holding companies, brokers and dealers)	40–42	40–42
400.	**Banks,** national		26–37
401.	Banks and trust companies	38–42	38–42
402.	Bank and trust companies, savings banks		26
403.	State and private banks		26
404.	State and private banks, savings banks, loan and trust companies		27–37
405.	Banking and related industries		27–37
406.	Joint stock land banks		28–37
407.	Finance companies—Automobile, furniture, radio, etc		26
408.	Financing retail sales of automobiles, pianos, etc. (Included in No. 417 for 1930–33; in No. 418 for 1934–37)		27–29
409.	Commercial credit and finance companies	38–39	38–39
410.	Industrial and personal loan companies	38–39	38–39
411.	**Short-term credit agencies, except banks**	40–42	40–42
412.	Sales finance and industrial credit		40–42
413.	Personal credit		40–42
414.	Other short-term credit agencies		40–42
415.	Short-term credit agencies, except banks, not allocable		40–42
416.	Other finance companies, building and loan companies, mortgage, note and pawn brokers; commercial paper brokers; foreign exchange, promoting, stock syndicate, investment bankers, etc		26
417.	Other finance—Loan companies, building and loan associations; mortgage, note, or pawn brokers; holding companies; insurance agents, promoters, stock syndicates, foreign exchange, financing sales of automobiles, etc., and finance not elsewhere specified (classified)		27–33
418.	Loan companies, building and loan associations; mortgage, note, or pawn brokers; insurance agents, promoters, foreign exchange; financing sales of automobiles, etc		34–37
419.	Mortgage and title companies	38–39	38–39
420.	**Long-term credit agencies, mortgage companies, except banks**	40–42	40–42
421.	Title abstract companies		40–42
422.	**Investment trusts,** stock syndicates, stockpools, holding companies, etc		34–37
423.	Investment trusts and investment companies	38–42	38–42
424.	Management type		38–42
425.	Fixed type		38–39
426.	Fixed or semifixed type		40–42
427.	Installment investment plans and guaranteed face amount certificates		38–42
428.	Oil royalty companies		38–39
429.	Mineral, oil, and gas royalty companies		40–42
430.	Investment trusts and investment companies not allocable		38–42
431.	**Holding companies,** patents, investments, concessions, etc.; real estate companies (Holding companies included in No. 461 for 27–29 (see also No. 462); in No. 417 for 30–33; and in No. 422 for 34–37)		26
432.	Holding companies	38–39	38–42
433.	Operating holding companies		40–42
434.	Railroad securities		38–39
435.	Other public utility securities		38–39
436.	Industrial securities		38–39
437.	Bank securities		38–39
438.	Other specified securities		38–39
439.	Securities not specified		38–39
440.	Other corporations holding securities	38–39	38–39
441.	Other investment companies, including holding companies	40–42	40–42

CHART II.—**Industrial groups** for which data from corporation returns are shown in the **Source Book** of Statistics of Income, for the years 1926–1942: 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 group	Data available in	
		Major group tables	Minor group tables
		for the years	
442.	**Stock and bond brokers**		1926
443.	Stock and bond brokers, investment bankers		27–29
444.	Stock and bond brokers, investment brokers, investment bankers, and investment trusts		30–33
445.	Stock and bond brokers, investment brokers, investment bankers		34–37
446.	Security and commodity exchange brokers and dealers	1938–42	38–42
447.	Other finance companies	38–42	38–42
448.	Finance not allocable	40–42	40–42
449.	**Insurance companies**		27–37
450.	Insurance carriers, agents, etc	38–42	38–42
451.	Insurance carriers	40–42	40–42
452.	Life insurance companies (mutual or stock)		26–42
453.	Accident, casualty, fire, marine, mutual, fidelity and bonding companies		26
454.	Other insurance—Accident, casualty, fire, marine, title, etc		27–37
455.	Insurance companies, except life		38–39
456.	Carriers other than life, and mutual		40–42
457.	Mutual insurance, except life		40–41
458.	Mutual insurance, except life or marine		42
459.	Insurance agents, brokers, etc	40–42	38–42
460.	**Real estate** (Included in No. 431 for 1926)		
461.	Real estate and holding companies; realty development, holding or leasing; realty trusts; securities		27–29
462.	Real estate and realty holding companies—Realty development, holding or leasing; realty trusts, etc		30–37
463.	Real estate including lessors or buildings	38–42	38–42
464.	Dealers and development companies, lessors of buildings, lessee and owner operators of buildings		38–39
465.	Owner operators and lessors of buildings		40–42
466.	Lessee operators of buildings		40–42
467.	Owners for improvement		40–42
468.	Trading for own account		40–42
469.	Real estate agents, brokers, etc		38–42
470.	Real estate, including lessors of buildings not allocable		38–42
471.	**Lessors of real property, except buildings**	38–42	38–42
472.	Agricultural, forest, etc. properties		38–42
473.	Mining, oil, etc. properties		40–42
474.	Railroad properties		38–42
475.	Public utility properties		38–42
476.	Other real property, except buildings		38–42
477.	Lessors of real property, except buildings, not allocable		38–42
478.	Finance, insurance, real estate, and lessors of real property not allocable	38–39	38–39
479.	**Construction**	26–42	26–42
480.	Building and construction above ground; equipping and installing machinery; wrecking, razing, moving, etc		26
481.	Building and construction above ground—Installing machinery, moving, wrecking, razing, etc		27–37
482.	General contractors		38–42
483.	Excavation, road building, water front construction, railroad construction, shipbuilding, etc		26
	("Shipbuilding and repairing," 1927–42, No. 257 and No. 258)		
484.	Other construction, underground and on surface—Bridge building, water front construction, related industries, etc		27–37
485.	Special trade contractors		38–42
486.	Construction not allocable		38–42
487.	**Agriculture and related industries**	26–37	26–37
488.	Agriculture, forestry, and fishery	38–42	38–42
489.	Farming—Fruit, cotton, grain, stock, and all other farming, including lessors		26
490.	Farming—Cotton, grain, stock; horticulture and all other farming; lessors of farm lands		27–37
491.	Agriculture and services	38–42	38–42
492.	Related industries—Forestry, fishing, ice harvesting, agricultural industries not precisely defined; holders and lessors		26
493.	Related industries—Forestry, fishing, ice harvesting, and other related industries; holders and lessors		27–37
494.	Forestry	38–42	38–42
495.	Fishery	38–42	38–42
496.	Agriculture, forestry, and fishery, not allocable	38	38
497.	Nature of business not given	26–37	26–37
498.	Nature of business not allocable, except trade	38–40	38–40
499.	Nature of business not allocable	41–42	41–42

CORPORATION INCOME
AND
DECLARED VALUE EXCESS-PROFITS
TAX RETURNS

BASIC TABLES

1. States and Territories, general summary—all returns.
2. Major and minor industrial groups, general summary—all returns.
3. Major industrial groups (Receipts and deductions)—all returns.
4. Major industrial groups (Assets and liabilities, receipts and deductions)—returns with balance sheets.

4-A. Major industrial groups (Assets and liabilities, receipts and deductions)—consolidated returns with balance sheets.

5. Total assets classes (Assets and liabilities, receipts and deductions)—returns with balance sheets.

5-A. Total assets classes (Assets and liabilities, receipts and deductions)—consolidated returns with balance sheets.

6. Total assets classes and major industrial groups (Selected assets, liabilities, and receipts)—returns with balance sheets.
7. Net income and deficit classes and type of tax liability—all returns.
8. Net income and deficit classes (Dividends received and interest received on Government obligations)—all returns.
9. Net income and deficit classes (Dividends paid)—all returns.

TABLE 1.—*Corporation returns, 1942, by States and Territories, for returns with net net income or deficit, and dividends paid in cash and assets other than own stock; also, declared value excess-profits tax, and excess profits tax*

[Money figures in

	States and Territories [1]	Total number of returns [2]	Returns with net income [3]				
			Number of returns	Total compiled receipts [4]	Net income [3]	Income subject to excess profits tax [5]	Taxes
							Total tax
1	Alabama	3,108	2,077	1,103,790	129,511	67,266	77,169
2	Alaska	232	120	17,302	2,575	1,044	1,250
3	Arizona	1,245	715	202,117	17,827	6,664	8,592
4	Arkansas	2,233	1,556	426,436	37,029	14,071	18,215
5	California	21,708	11,864	10,861,622	1,356,116	596,589	716,342
6	Colorado	4,415	2,278	815,414	97,377	25,039	40,362
7	Connecticut	9,025	5,330	4,235,693	647,743	317,882	329,335
8	Delaware	2,551	1,480	2,558,819	587,884	179,484	245,004
9	District of Columbia	2,523	1,680	1,131,548	164,268	46,089	76,952
10	Florida	8,355	4,343	1,023,056	97,444	33,097	43,992
11	Georgia	5,111	3,525	1,797,265	211,955	94,498	113,010
12	Hawaii	764	652	443,497	75,656	31,017	39,301
13	Idaho	1,760	738	203,243	25,546	10,477	13,051
14	Illinois	32,214	18,716	21,747,498	2,007,261	888,384	1,062,761
15	Indiana	11,189	6,822	3,619,432	407,571	224,665	229,240
16	Iowa	6,555	4,056	1,642,939	127,610	40,714	55,126
17	Kansas	3,874	2,556	1,283,805	209,601	54,989	102,700
18	Kentucky	4,311	2,846	1,544,184	186,394	95,877	106,575
19	Louisiana	5,576	3,322	1,289,567	119,744	44,522	58,612
20	Maine	3,353	1,831	750,180	70,281	28,889	35,772
21	Maryland	5,658	3,331	2,507,859	300,407	108,976	144,564
22	Massachusetts	23,255	14,347	8,881,441	1,005,151	465,586	517,405
23	Michigan	14,035	8,730	11,378,078	1,342,289	624,675	728,622
24	Minnesota	9,083	5,119	3,472,854	335,038	103,122	158,562
25	Mississippi	2,180	1,461	417,706	35,966	13,987	17,494
26	Missouri	13,111	8,015	5,678,122	638,838	220,615	308,498
27	Montana	2,155	1,171	224,737	23,807	5,852	10,200
28	Nebraska	3,722	2,378	930,540	83,529	31,517	40,946
29	Nevada	807	361	630,242	17,340	3,540	7,734
30	New Hampshire	1,408	864	383,635	33,988	14,043	17,243
31	New Jersey	27,860	13,297	6,279,014	887,661	300,008	360,932
32	New Mexico	831	478	84,625	7,809	1,893	3,173
33	New York	118,613	56,996	52,354,406	5,940,200	2,161,369	2,790,172
34	North Carolina	6,001	4,267	2,727,008	341,963	158,471	184,638
35	North Dakota	1,834	1,045	144,837	8,172	1,276	2,618
36	Ohio	23,025	15,198	14,601,884	1,971,172	1,173,155	1,174,770
37	Oklahoma	4,488	2,460	1,474,326	131,631	29,252	57,769
38	Oregon	3,997	2,330	1,120,296	110,786	58,272	58,378
39	Pennsylvania	22,465	13,005	17,310,570	2,100,579	995,147	1,131,448
40	Rhode Island	3,304	2,001	1,403,466	164,502	96,205	99,004
41	South Carolina	3,148	2,010	1,056,136	134,585	87,815	83,192
42	South Dakota	1,945	1,124	159,848	10,755	2,240	4,290
43	Tennessee	4,340	2,981	1,567,415	154,418	67,792	81,700
44	Texas	13,692	8,028	4,244,274	402,552	113,699	180,741
45	Utah	2,402	1,333	404,744	43,169	11,106	18,907
46	Vermont	1,152	587	260,236	41,756	20,566	20,620
47	Virginia	6,658	4,472	2,198,114	301,066	140,523	160,840
48	Washington	9,630	4,699	2,473,604	262,617	152,054	153,500
49	West Virginia	4,614	2,799	970,254	99,796	36,150	49,560
50	Wisconsin	13,719	7,922	4,047,041	532,208	300,354	296,124
51	Wyoming	1,043	626	70,496	9,214	2,242	3,671
	Total	479,677	269,942	206,160,215	24,052,358	10,302,756	12,256,396

For footnotes, see pp. 298–300.

income and returns with no net income: Number of returns, total compiled receipts, for returns with net income: Income subject to excess profits tax, total tax, income tax,

thousands of dollars]

Returns with net income [3]—Continued				Returns with no net income [3]				
Taxes—Continued			Dividends paid in cash and assets other than own stock [9]	Number of returns	Total compiled receipts [4]	Deficit [3]	Dividends paid in cash and assets other than own stock [9]	
Income tax [6]	Declared value excess-profits tax [7]	Excess profits tax [8]						
21,255	507	55,406	19,035	853	36,819	2,689	267	1
439	36	775	456	74	2,306	269	47	2
3,496	143	4,953	3,122	370	14,668	2,330	38	3
7,413	253	10,549	7,210	531	23,251	1,827	238	4
270,148	4,644	441,550	308,009	7,120	506,058	52,637	10,339	5
20,515	229	19,618	34,881	1,598	60,783	6,521	303	6
83,161	1,153	245,021	92,174	3,125	164,262	11,208	1,277	7
113,628	206	131,169	297,186	811	46,760	11,301	1,117	8
40,310	280	36,362	29,939	671	52,663	3,164	590	9
18,143	867	24,982	18,129	3,371	98,566	11,761	517	10
41,897	862	70,311	45,480	1,375	59,837	4,844	485	11
14,273	231	24,797	21,349	89	2,130	352	4	12
5,227	93	7,731	7,345	450	19,661	1,598	453	13
380,358	5,934	676,468	409,397	10,521	2,182,830	73,745	8,004	14
64,726	1,149	163,365	78,168	3,071	131,379	11,198	694	15
23,586	574	30,966	24,747	1,759	83,280	5,104	946	16
62,472	1,107	39,122	38,207	1,075	39,089	2,950	319	17
31,114	436	75,026	40,762	1,205	65,448	3,688	418	18
24,140	534	33,939	36,035	1,776	58,253	5,401	996	19
13,598	223	21,951	14,294	1,226	45,936	5,195	374	20
61,446	526	82,592	70,180	1,773	118,985	16,846	10,734	21
158,303	3,107	355,995	204,990	8,016	496,426	32,779	3,663	22
258,184	4,932	465,505	294,046	4,049	279,328	30,886	4,054	23
79,193	1,780	77,589	62,306	2,739	214,622	13,555	3,941	24
7,081	200	10,213	6,643	600	21,116	1,586	293	25
137,987	1,755	168,756	135,451	4,084	178,612	15,166	2,540	26
5,506	226	4,467	6,078	742	20,298	2,403	209	27
16,325	441	24,180	19,761	1,013	32,653	2,635	170	28
4,837	52	2,845	5,734	273	7,768	1,221	27	29
6,459	86	10,699	7,496	503	21,988	1,481	78	30
133,333	1,523	226,076	183,374	12,687	626,960	52,819	7,922	31
1,682	43	1,448	2,269	292	8,870	1,746	26	32
1,108,081	9,797	1,672,294	1,657,401	55,551	3,468,060	381,931	32,363	33
66,027	590	118,021	55,413	1,514	64,477	3,549	688	34
1,534	88	996	1,443	548	12,427	731	207	35
282,465	6,095	886,211	332,607	6,713	489,130	52,787	5,852	36
35,531	413	21,820	36,574	1,667	83,081	7,368	1,228	37
16,721	432	41,225	17,537	1,221	37,844	3,260	141	38
358,970	5,989	766,490	444,047	7,712	775,107	66,130	7,317	39
23,387	806	74,311	26,326	1,058	54,949	3,160	241	40
17,930	392	64,871	12,750	903	42,245	1,849	157	41
2,379	196	1,715	2,286	612	12,146	9,304	43	42
28,630	737	52,333	28,503	1,141	55,748	4,496	304	43
94,414	1,480	84,848	132,324	4,527	234,631	31,619	3,434	44
10,146	160	8,601	12,938	707	29,755	3,550	118	45
4,823	95	15,702	4,822	507	28,104	1,899	116	46
49,591	2,220	109,030	55,541	1,875	81,332	8,448	485	47
34,796	844	117,860	45,886	2,536	98,463	9,411	540	48
20,680	223	28,658	28,070	1,437	70,869	5,527	607	49
68,999	2,112	225,014	68,757	4,353	151,927	13,975	1,937	50
1,892	110	1,669	2,688	299	8,499	845	53	51
4,337,728	66,854	7,851,814	5,490,167	172,723	11,520,297	1,000,746	116,918	

TABLE 2.—*Corporation returns, 1942, by major industrial groups and minor industrial groups, total compiled receipts, net income or deficit, and dividends paid in cash and assets, tax, total tax, income tax, declared value excess-profits tax, and excess profits tax*

[Money figures in

	Major industrial groups and minor industrial groups [10]	Total number of returns [2]	Returns with net income [3]			
			Number of returns	Total compiled receipts [4]	Net income [3]	Income subject to excess profits tax [5]
1	All industrial groups	479,677	269,942	206,160,215	24,052,358	10,302,756
2	Mining and quarrying	11,184	4,307	3,434,941	445,926	110,247
3	Metal mining	2,092	301	1,229,062	226,360	60,202
4	Iron	96	34	176,192	17,110	4,935
5	Copper	103	16	650,051	129,657	41,323
6	Lead and zinc	237	68	188,264	25,682	7,325
7	Gold and silver	996	98	64,922	15,011	108
8	Other metal mining	214	37	91,309	30,930	6,508
9	Metal mining not allocable	446	48	58,324	7,969	2
10	Anthracite mining	148	79	219,671	10,588	1,474
11	Bituminous coal, lignite, peat, etc	1,921	906	1,126,449	77,042	16,832
12	Crude petroleum and natural gas production.	4,496	2,087	488,579	72,309	8,664
13	Crude petroleum, natural gas, and natural gasoline production.	3,943	1,891	412,626	65,399	7,802
14	Field service operations	553	196	75,953	6,910	863
15	Nonmetallic mining and quarrying	1,668	911	366,256	58,654	22,419
16	Stone, sand, and gravel	1,281	753	262,669	39,338	17,140
17	Other nonmetallic mining and quarrying.	369	152	101,319	18,771	5,089
18	Nonmetallic mining and quarrying not allocable.	18	6	2,268	545	190
19	Mining and quarrying not allocable	859	23	4,924	973	656
20	Manufacturing	84,795	59,723	115,443,852	13,809,135	7,963,833
21	Food and kindred products	9,782	7,086	15,992,504	942,299	308,385
22	Bakery products	1,668	1,147	1,251,345	91,955	26,868
23	Confectionery	575	485	661,052	86,559	37,928
24	Canning fruits, vegetables, and sea foods.	1,413	1,065	1,415,668	150,671	70,088
25	Meat products	897	689	6,375,011	121,261	31,547
26	Grain mill products, except cereal preparations.	1,056	818	1,754,611	77,707	26,546
27	Cereal preparations	63	37	252,355	32,293	10,202
28	Dairy products	1,761	1,239	2,045,203	107,441	25,456
29	Sugar	161	138	692,100	63,632	6,930
30	Other food, including ice and flavoring syrups.	1,841	1,225	1,116,659	166,337	55,631
31	Food and kindred products not allocable.	347	243	428,500	44,441	17,190
32	Beverages	2,973	2,285	2,611,760	280,974	95,613
33	Malt liquors and malt	530	368	1,193,487	120,714	36,105
34	Distilled, rectified, and blended liquors.	303	167	874,649	74,878	32,048
35	Wine	164	115	63,952	6,303	3,033
36	Nonalcoholic beverages	1,933	1,609	456,623	77,297	23,726
37	Beverages not allocable	43	26	23,049	1,781	701
38	Tobacco manufactures	239	141	1,791,520	179,255	42,258
39	Cotton manufactures	834	752	2,828,859	379,281	259,135
40	Textile-mill products, except cotton	3,836	2,996	4,716,253	492,504	285,112
41	Woolen and worsted manufactures, including dyeing and finishing.	532	435	1,386,568	139,503	91,734
42	Rayon and silk manufactures	440	349	681,444	81,654	45,922
43	Knit goods	1,253	1,032	978,076	97,559	51,452
44	Hats, except cloth and millinery	289	171	115,331	5,769	1,090
45	Carpets and other floor coverings	111	74	285,115	24,441	7,761
46	Dyeing and finishing textiles, except woolen and worsted.	510	385	438,643	53,408	33,083
47	Other textile-mill products	424	352	444,708	44,906	22,033
48	Textile-mill products, except cotton, not allocable.	277	198	386,368	45,264	32,038
49	Apparel and products made from fabrics.	8,835	6,559	3,741,856	214,989	109,359
50	Men's clothing	1,784	1,436	1,326,448	92,036	46,927
51	Women's clothing	3,718	2,846	1,402,972	56,996	25,368
52	Fur garments and accessories	764	424	103,665	1,861	239
53	Millinery	441	284	55,056	1,036	79

For footnotes, see pp. 298-300.

groups, for returns with net income and returns with no net income: Number of returns, other than own stock; also, for returns with net income: Income subject to excess profits

thousands of dollars]

Returns with net income [3]—Continued					Returns with no net income [3]				
Taxes				Dividends paid in cash and assets other than own stock [9]	Number of returns	Total compiled receipts [4]	Deficit [3]	Dividends paid in cash and assets other than own stock [9]	
Total tax	Income tax [6]	Declared value excess-profits tax [7]	Excess profits tax [8]						
12,256,396	4,337,728	66,854	7,851,814	5,490,167	172,723	11,520,297	1,000,746	116,918	1
197,643	109,026	624	87,994	259,737	4,608	567,846	56,219	7,883	2
102,593	52,879	272	49,442	161,958	844	64,810	11,595	700	3
7,931	4,068	235	3,628	12,117	34	26,165	502	----------	4
60,678	26,084	([15])	34,593	101,059	38	3,443	615	----------	5
12,431	6,564	4	5,863	14,961	94	11,848	1,458	2	6
5,634	5,543	5	85	10,358	384	8,211	3,116	124	7
13,889	8,591	27	5,271	15,456	111	5,234	1,695	101	8
2,031	2,028	([15])	2	8,007	183	9,909	4,209	473	9
4,207	3,122	4	1,081	6,620	58	95,186	2,275	23	10
33,790	20,737	88	12,966	23,624	831	175,852	9,127	759	11
26,221	19,690	111	6,420	46,860	2,078	186,359	28,508	6,184	12
23,619	17,750	101	5,769	45,597	1,782	151,414	24,541	5,942	13
2,602	1,940	11	651	1,263	296	34,945	3,967	242	14
30,320	12,494	149	17,677	20,409	627	35,967	4,130	209	15
20,965	7,340	142	13,482	6,954	450	28,614	2,659	86	16
9,065	5,018	6	4,041	13,291	173	7,146	1,464	121	17
290	136	----------	154	165	4	207	7	2	18
512	104	([15])	408	265	170	9,673	584	8	19
8,228,017	2,173,112	41,868	6,013,037	2,496,901	22,451	3,997,029	159,033	14,317	20
472,196	229,210	3,948	239,039	238,332	2,394	1,892,053	14,173	3,195	21
45,132	23,529	132	21,470	26,136	477	68,571	1,989	86	22
48,610	18,310	482	29,818	20,501	84	4,631	304	4	23
82,520	27,325	896	54,299	29,671	279	27,107	1,352	30	24
55,395	31,808	207	23,380	23,473	193	1,592,737	4,294	2,584	25
39,478	18,170	1,435	19,873	20,722	205	45,622	1,735	227	26
16,525	8,640	236	7,649	11,694	17	621	19	----------	27
51,588	31,252	156	20,179	21,594	464	77,300	893	18	28
25,735	20,107	107	5,521	23,603	15	20,637	558	92	29
85,366	40,548	180	44,638	48,320	571	45,581	2,566	149	30
21,848	9,521	116	12,210	12,617	89	9,245	462	5	31
139,821	68,071	980	70,770	67,041	528	83,281	4,922	310	32
59,877	31,679	49	28,148	29,582	117	47,943	2,545	195	33
38,094	16,398	127	21,570	16,526	61	15,168	1,447	99	34
3,385	1,005	102	2,279	945	44	4,586	269	10	35
37,523	18,632	685	18,207	19,872	297	15,001	609	6	36
942	357	18	567	116	9	584	52	----------	37
86,903	53,185	42	33,676	70,781	84	8,657	303	20	38
243,899	51,978	641	191,280	45,768	73	22,432	1,464	16	39
293,780	79,208	1,470	213,102	60,676	750	109,817	6,253	339	40
90,075	18,813	263	70,994	13,556	84	18,596	1,402	70	41
45,957	13,513	290	32,154	9,764	83	13,950	1,278	148	42
56,595	16,781	431	39,383	12,985	191	16,488	900	62	43
2,420	1,518	22	879	1,394	116	20,851	408	32	44
12,550	6,315	27	6,208	6,703	33	3,980	241	2	45
32,187	7,719	132	24,336	5,579	118	14,712	1,125	15	46
25,604	8,350	58	17,196	7,576	63	6,677	526	8	47
28,394	6,200	243	21,951	3,120	62	14,563	374	3	48
118,839	34,986	1,144	82,709	22,098	2,173	212,123	7,073	148	49
51,810	15,575	412	35,823	9,774	328	38,630	1,543	49	50
28,927	9,669	352	18,907	5,157	839	95,138	2,533	59	51
595	403	18	173	126	336	32,714	1,019	30	52
285	218	9	58	119	155	11,703	310	3	53

TABLE 2.—*Corporation returns, 1942, by major industrial groups and minor industrial groups, number of returns, total compiled receipts, net income or deficit, and dividends paid in cash and assets tax, total tax, income tax, declared value excess-profits tax, and excess profits tax—*

[Money figures in

	Major industrial groups and minor industrial groups [10]	Total number of returns [2]	Returns with net income [3]			
			Number of returns	Total compiled receipts [4]	Net income [3]	Income subject to excess profits tax [5]
	Manufacturing—Continued.					
	Apparel—Continued.					
54	Other apparel and products made from fabrics.	1,741	1,304	735,452	57,621	34,187
55	Apparel and products made from fabrics not allocable.	387	265	118,264	5,438	2,559
56	Leather and products	2,053	1,667	2,055,805	140,449	66,709
57	Leather, tanned, curried, and finished.	333	269	574,342	47,540	25,497
58	Footwear, except rubber	951	750	1,205,395	76,709	33,779
59	Other leather products	747	628	257,457	14,700	6,783
60	Leather and products not allocable	22	20	18,611	1,500	651
61	Rubber products	508	404	1,882,095	153,826	72,462
62	Tires and inner tubes	43	39	1,514,318	113,521	49,972
63	Other rubber products, including rubberized fabrics and clothing.	465	365	367,776	40,305	22,490
64	Lumber and timber basic products	2,658	1,850	1,652,036	193,554	91,780
65	Logging camps and sawmills	1,830	1,256	1,282,938	163,211	75,762
66	Planing mills	828	594	369,098	30,343	16,019
67	Furniture and finished lumber products.	4,159	2,935	1,790,235	149,593	66,467
68	Furniture (wood and metal)	1,867	1,393	876,681	70,709	31,774
69	Partitions and fixtures	391	214	65,393	5,486	2,745
70	Wooden containers	514	392	257,366	23,807	13,370
71	Matches	13	13	68,211	6,848	1,464
72	Other finished lumber products, including cork products.	1,259	846	431,240	33,487	11,872
73	Furniture and finished lumber products not allocable.	115	77	91,343	9,256	5,243
74	Paper and allied products	2,126	1,730	2,825,107	358,395	179,581
75	Pulp, paper, and paperboard	435	352	1,550,640	219,240	107,382
76	Pulp goods and converted paper products.	1,679	1,370	1,252,377	136,827	71,199
77	Paper and allied products not allocable.	12	8	22,090	2,328	1,000
78	Printing and publishing industries	10,848	5,978	2,427,819	251,055	63,498
79	Newspapers	2,446	1,440	919,123	116,120	24,058
80	Periodicals	959	510	335,547	34,805	10,541
81	Books and music	800	410	239,658	22,956	4,815
82	Commercial printing	3,326	1,897	578,370	48,617	15,729
83	Other printing and publishing	1,570	875	187,436	17,502	6,441
84	Printing and publishing industries not allocable.	1,747	846	167,686	11,055	1,914
85	Chemicals and allied products	6,618	4,258	7,203,329	1,140,399	488,268
86	Paints, varnishes, and colors	877	625	802,039	62,772	22,372
87	Soap and glycerin	195	118	607,179	57,449	5,317
88	Drugs, toilet preparations, etc	2,460	1,364	947,741	180,995	66,484
89	Rayon (raw material) and allied products.	7	5	158,288	40,698	24,171
90	Fertilizers	276	228	239,385	23,076	4,286
91	Oils, animal and vegetable, except lubricants and cooking oils.	255	208	564,116	35,540	16,620
92	Plastic materials	102	67	121,249	18,414	11,412
93	Industrial chemicals	639	508	2,747,199	583,175	273,225
94	Other chemical products	1,142	733	416,711	45,177	21,830
95	Chemicals and allied products not allocable.	615	402	599,422	93,104	[42,552
96	Petroleum and coal products	605	389	7,530,028	544,700	62,695
97	Petroleum refining	416	276	7,028,754	496,902	39,651
98	Other petroleum and coal products	189	113	501,274	47,798	23,044
99	Petroleum and coal products not allocable.					
100	Stone, clay, and glass products	3,131	1,841	2,237,814	376,320	207,431
101	Cut-stone products	408	185	35,931	2,417	529
102	Structural clay products	766	380	247,362	29,153	11,431
103	Pottery and porcelain products	208	144	151,681	16,975	9,339
104	Glass and glass products	444	287	573,030	90,579	50,625
105	Cement	96	78	280,617	63,251	25,436

For footnotes, see pp. 298-300.

groups, for returns with net income and returns with no net income: Number of returns, other than own stock; also, for returns with net income: Income subject to excess profits Continued

thousands of dollars]

Returns with net income [3]—Continued					Returns with no net income [3]				
Taxes				Dividends paid in cash and assets other than own stock [9]	Number of returns	Total compiled receipts [4]	Deficit [3]	Dividends paid in cash and assets other than own stock [9]	
Total tax	Income tax [6]	Declared value excess-profits tax [7]	Excess profits tax [8]						
34,442	8,308	307	25,827	6,505	411	26,137	1,272	7	54
2,780	813	46	1,921	417	104	7,800	396	----------	55
77,108	26,497	491	50,119	26,491	358	57,754	2,261	50	56
28,166	8,666	132	19,368	7,216	55	9,501	350	5	57
40,552	15,073	200	25,279	17,212	190	36,158	1,441	12	58
7,534	2,462	127	4,945	1,696	111	12,035	468	33	59
856	295	33	527	367	2	60	2	----------	60
85,120	28,935	201	55,984	25,784	93	8,658	640	15	61
61,115	22,006	5	39,104	20,202	2	77	4	----------	62
24,005	6,929	196	16,880	5,582	91	8,581	636	15	63
107,502	36,232	428	70,842	45,358	715	86,302	5,661	256	64
90,694	31,272	298	59,125	41,190	499	57,523	4,040	207	65
16,808	4,960	130	11,718	4,169	216	28,779	1,621	49	66
80,233	29,201	775	50,258	26,507	1,157	101,339	6,062	208	67
37,816	13,692	294	23,831	11,300	444	45,398	2,997	46	68
3,006	848	39	2,119	510	167	11,869	715	34	69
13,787	3,563	120	10,103	3,009	113	13,015	766	20	70
3,360	2,078	97	1,185	2,325	----------	----------	----------	----------	71
16,512	7,321	190	9,000	8,667	395	26,675	1,371	109	72
5,752	1,698	34	4,020	696	38	4,383	214	----------	73
205,699	67,330	349	138,020	71,260	359	70,345	3,447	146	74
124,667	42,893	92	81,682	45,783	72	34,877	1,966	49	75
79,712	23,928	256	55,528	25,335	285	35,435	1,478	97	76
1,320	510	[15]	810	142	2	33	3	----------	77
115,594	65,357	654	49,583	73,736	4,574	274,541	19,327	381	78
52,052	33,223	113	18,716	38,074	971	59,517	6,750	37	79
16,789	8,410	111	8,268	9,859	413	42,880	3,339	38	80
10,077	6,142	98	3,836	7,717	343	21,614	1,878	110	81
23,613	10,916	223	12,475	12,046	1,381	77,502	3,442	75	82
8,535	3,686	75	4,774	3,516	672	42,409	2,041	99	83
4,527	2,980	34	1,513	2,525	794	30,618	1,877	22	84
600,914	230,446	1,600	368,868	309,943	2,098	121,948	13,321	2,629	85
30,470	14,560	118	15,791	16,740	227	24,301	1,257	1,438	86
25,494	21,308	34	4,152	21,379	68	3,283	177	2	87
95,058	41,562	510	52,987	50,893	975	20,609	2,239	70	88
24,654	6,567	----------	18,087	9,371	1	268	34	----------	89
10,027	6,654	90	3,282	6,856	45	2,831	430	2	90
19,074	6,075	148	12,850	5,325	43	19,328	681	770	91
11,655	2,728	37	8,890	1,978	31	1,592	194	55	92
308,389	103,429	488	204,473	167,555	160	24,821	6,157	108	93
25,288	8,388	67	16,832	10,550	363	16,881	1,345	71	94
50,806	19,174	108	31,524	19,297	185	8,035	807	113	95
218,991	169,842	81	49,068	308,447	186	106,471	2,128	107	96
190,990	160,167	73	30,751	300,125	121	83,610	1,738	84	97
28,001	9,675	7	18,318	8,321	65	22,861	390	23	98
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223,874	63,689	461	159,723	71,194	1,200	109,806	11,873	325	100
988	571	7	410	1,138	210	13,190	1,622	10	101
15,438	6,423	18	8,996	4,704	357	39,458	4,335	213	102
9,597	2,854	35	6,708	2,739	60	10,377	460	28	103
52,627	14,946	96	37,585	21,107	147	14,736	906	29	104
35,039	14,648	49	20,342	18,188	17	7,171	2,439	----------	105

TABLE 2.—*Corporation returns, 1942, by major industrial groups and minor industrial total compiled receipts, net income or deficit, and dividends paid in cash and assets tax, total tax, income tax, declared value excess-profits tax, and excess profits tax—*

[Money figures in

	Major industrial groups and minor industrial groups [10]	Total number of returns [2]	Returns with net income [3]			
			Number of returns	Total compiled receipts [4]	Net income [3]	Income subject to excess profits tax [5]
	Manufacturing—Continued.					
	Stone, clay, and glass products—Continued.					
106	Concrete and gypsum products, wallboard.	778	469	315,804	45,956	22,796
107	Abrasives and asbestos products	380	270	611,964	126,124	86,488
108	Stone, clay, and glass products not allocable.	51	28	21,424	1,866	787
109	Iron, steel, and products	6,658	5,330	16,582,334	2,402,974	1,682,138
110	Blast furnaces and rolling mills	145	123	7,151,533	842,971	536,513
111	Structural steel, fabricated; ornamental metal work.	920	736	657,058	87,020	63,228
112	Tin cans and other tinware	79	54	398,004	38,558	8,504
113	Hand tools, cutlery, and hardware	741	594	687,572	128,994	82,979
114	Heating apparatus, except electrical, and plumbers' supplies.	1,213	883	1,447,473	219,523	151,282
115	Firearms, guns, howitzers, mortars, and related equipment.	81	67	707,656	90,611	69,286
116	Ammunition	94	83	855,425	200,724	169,453
117	Tanks	9	6	265,757	34,714	28,803
118	Sighting and fire-control equipment (except optical).	14	11	140,183	23,871	16,952
119	Ordnance and accessories, not elsewhere classified.	56	30	37,202	7,360	5,214
120	Other iron, steel, and products (not classified below).	3,069	2,545	3,672,487	641,914	481,158
121	Iron, steel, and products not allocable.	237	198	561,983	86,714	68,767
122	Nonferrous metals and their products	2,568	1,881	3,177,050	411,548	246,816
123	Nonferrous metal basic products	293	219	1,380,882	163,711	93,469
124	Clocks and watches	90	67	149,530	18,518	7,303
125	Jewelry (except costume), silverware, plated ware.	614	465	256,796	24,754	12,056
126	Other manufactures of nonferrous metals and their alloys.	1,562	1,125	1,388,249	204,454	133,933
127	Nonferrous metals and products not allocable.	9	5	1,593	111	54
128	Electrical machinery and equipment	1,762	1,325	5,017,749	753,835	517,992
129	Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use.	682	549	2,407,972	388,988	269,694
130	Automotive electrical equipment	99	75	186,201	37,570	23,737
131	Communication equipment and phonographs.	434	331	1,419,935	187,390	140,463
132	Electrical appliances	156	101	114,508	12,374	3,789
133	Other electrical machinery and equipment.	293	192	244,682	28,855	16,336
134	Electrical machinery and equipment not allocable.	98	77	644,452	98,658	63,973
135	Machinery, except transportation equipment and electrical.	6,301	4,922	9,959,084	2,113,835	1,583,889
136	Special industry machinery	1,126	891	955,397	177,731	106,829
137	General industry machinery	1,781	1,369	2,201,545	452,247	350,656
138	Metal-working machinery, including machine tools.	1,524	1,277	2,566,615	739,457	650,909
139	Engines and turbines	103	84	641,709	121,257	102,675
140	Construction and mining machinery.	436	361	961,839	176,564	123,807
141	Agricultural machinery	318	226	1,123,754	168,483	83,477
142	Office and store machines	235	149	538,041	110,598	57,829
143	Household and service-industry machines.	365	240	341,111	49,377	14,910
144	Machinery, except transportation equipment and electrical, not allocable.	413	325	629,072	118,122	92,796
145	Automobiles and equipment, except electrical.	678	514	4,077,226	413,212	272,375

For footnotes, see pp. 298-300.

groups, for returns with net income and returns with no net income: Number of returns, other than own stock; also, for returns with net income: Income subject to excess profits Continued

thousands of dollars]

Returns with net income [5]—Continued					Returns with no net income [3]				
Taxes				Dividends paid in cash and assets other than own stock [9]	Number of returns	Total compiled receipts [4]	Deficit [3]	Dividends paid in cash and assets other than own stock [9]	
Total tax	Income tax [6]	Declared value excess-profits tax [7]	Excess profits tax [8]						
26,102	9,216	112	16,774	8,193	292	15,214	1,390	35	106
83,014	14,513	144	68,358	14,692	95	7,176	460	9	107
1,069	518	[15]	550	434	22	2,484	262	1	108
1,559,951	275,344	8,401	1,276,206	309,606	1,163	208,484	15,177	2,067	109
536,566	117,264	2,215	417,086	144,140	12	31,655	2,941	1,547	110
55,662	9,070	281	46,311	7,646	175	9,363	503	7	111
18,554	11,890	14	6,650	15,585	22	26,064	988	5	112
80,810	17,229	564	63,017	17,134	126	8,523	555	51	113
139,646	24,054	1,118	114,474	26,768	287	45,921	3,254	291	114
59,230	8,383	134	50,713	6,520	12	6,178	774	35	115
139,648	12,581	790	126,277	11,251	9	11,211	1,272	----------	116
24,073	2,419	----------	21,654	2,467	3	210	14	----------	117
16,384	2,615	346	13,423	2,097	2	66	[15]	----------	118
4,750	768	20	3,962	590	20	5,715	353	1	119
426,341	62,055	2,092	362,194	69,580	461	59,124	3,959	130	120
58,288	7,016	828	50,444	5,828	34	4,454	563	----------	121
251,322	59,720	943	190,659	77,559	624	45,061	3,236	87	122
100,406	26,536	76	73,794	40,527	61	14,477	1,173	13	123
10,036	4,259	17	5,759	5,559	22	1,683	89	----------	124
14,141	4,550	162	9,429	3,753	143	7,666	368	11	125
126,677	24,357	687	101,632	27,714	394	21,172	1,600	63	126
63	17	2	44	6	4	63	6	----------	127
488,594	79,723	2,150	406,722	105,052	379	91,637	14,829	251	128
248,801	36,864	1,347	210,589	60,196	121	26,600	2,455	202	129
23,934	5,013	34	18,887	6,802	19	1,034	70	----------	130
128,442	17,351	579	110,512	14,007	85	41,706	11,077	15	131
6,143	3,121	45	2,977	3,373	49	17,385	710	33	132
16,701	4,385	47	12,269	6,122	92	4,363	469	[15]	133
64,573	12,988	98	51,488	14,552	13	549	48	[15]	134
1,401,381	208,403	7,828	1,185,149	226,917	1,191	111,554	9,231	2,603	135
107,462	26,590	652	80,220	28,818	207	22,736	944	110	136
307,306	39,330	1,889	266,087	42,131	354	29,992	2,903	2,178	137
522,623	38,615	2,804	481,204	43,498	229	15,135	2,343	6	138
85,074	9,061	590	75,422	7,341	12	9,879	542	3	139
115,893	20,525	655	94,713	20,926	63	4,485	300	250	140
94,592	31,943	589	62,060	35,376	78	3,512	352	[15]	141
67,186	20,288	174	46,724	23,066	73	4,877	644	1	142
23,414	12,471	137	10,806	16,932	103	15,962	817	52	143
77,831	9,580	339	67,912	8,828	72	4,978	385	3	144
255,696	54,692	2,041	198,962	46,312	148	13,334	933	53	145

TABLE 2.—*Corporation returns, 1942, by major industrial groups and minor industrial total compiled receipts, net income or deficit, and dividends paid in cash and assets tax, total tax, income tax, declared value excess-profits tax, and excess profits tax—*

[Money figures in

	Major industrial groups and minor industrial groups [10]	Total number of returns [2]	Returns with net income [3]			
			Number of returns	Total compiled receipts [4]	Net income [3]	Income subject to excess profits tax [5]
	Manufacturing—Continued.					
	Automobiles and equipment, except electrical—Continued.					
146	Automobiles and trucks (including bodies and industrial trailers).	314	239	3,197,666	252,091	143,016
147	Automobile accessories, parts (except electrical), and passenger trailers.	362	273	879,411	161,115	129,360
148	Automobiles and equipment, except electrical, not allocable.	2	2	148	7	
149	Transportation equipment, except automobiles.	1,108	725	12,348,413	1,500,296	1,013,052
150	Railroad and railway equipment	95	71	1,069,759	137,370	83,158
151	Aircraft and parts	405	268	7,952,951	1,097,738	716,247
152	Ship and boat building	560	353	3,273,021	256,060	207,809
153	Motorcycles and bicycles	24	16	46,909	8,395	5,499
154	Other transportation equipment, except automobiles.	22	17	5,772	733	339
155	Transportation equipment, except automobiles, not allocable	2				
156	Other manufacturing	4,183	2,759	1,928,748	281,694	162,619
157	Manufacturing not allocable	2,332	1,396	1,066,229	134,150	86,197
158	Public utilities	21,658	12,904	17,807,766	3,719,905	683,482
159	Transportation	14,591	8,831	11,427,711	2,181,978	402,365
160	Railroads, switching, terminal, and passenger car service companies.	811	447	7,924,121	1,616,352	210,277
161	Railway express companies	7	1	156,294	12	
162	Railways, street, suburban, and interurban, including bus lines operated in conjunction therewith.	141	90	358,347	49,880	2,840
163	Taxicab companies	650	423	118,579	10,245	3,764
164	Other highway passenger transportation.	1,818	1,300	499,831	132,937	77,503
165	Highway freight transportation, warehousing, and storage.	7,447	4,617	925,813	74,465	21,927
166	Air transportation and allied services.	456	167	195,030	38,675	800
167	Pipe line transportation	166	108	230,307	56,790	9,797
168	Water transportation	1,481	906	732,878	145,940	49,346
169	Services incidental to transportation.	1,385	693	265,219	52,745	23,249
170	Transportation not allocable	229	79	21,291	3,938	2,863
171	Communication	3,703	2,009	2,184,826	587,391	128,858
172	Telephone (wire and radio)	3,013	1,580	1,841,215	535,476	115,722
173	Telegraph (wire and radio) and cable.	31	16	167,903	21,030	2,750
174	Radio broadcasting and television	656	410	175,621	30,884	10,385
175	Other communication	3	3	88	2	
176	Other public utilities	3,364	2,064	4,195,229	950,535	152,260
177	Electric light and power	860	593	3,280,211	767,613	127,481
178	Gas, distribution and manufacture	645	417	811,085	159,680	23,453
179	Water	1,588	916	85,689	20,614	787
180	Public utilities not elsewhere classified.	179	94	11,947	1,271	115
181	Other public utilities not allocable	92	44	6,296	1,357	424
182	Trade	131,684	89,793	52,596,713	2,660,585	1,128,247
183	Wholesale	37,104	27,315	25,625,073	1,066,063	497,774
184	Commission merchants	5,791	3,686	1,186,370	85,933	38,382
185	Other wholesalers	31,313	23,629	24,438,703	980,130	459,393
186	Food, including market milk dealers.	6,366	4,834	5,988,774	162,914	66,131
187	Alcoholic beverages	1,308	979	1,504,191	49,779	21,639
188	Apparel and dry goods	2,938	2,376	1,949,289	113,764	67,363
189	Chemicals, paints, and drugs	1,534	1,067	1,225,296	65,478	29,502
190	Hardware, electrical goods, plumbing and heating equipment.	2,614	2,134	1,936,945	110,814	59,376

For footnotes, see pp. 298-300.

groups, for returns with net income and returns with no net income: Number of returns, other than own stock; also, for returns with net income: Income subject to excess profits Continued

thousands of dollars]

Returns with net income [3]—Continued					Returns with no net income [3]				
Taxes				Dividends paid in cash and assets other than own stock [9]	Number of returns	Total compiled receipts [4]	Deficit [5]	Dividends paid in cash and assets other than own stock [9]	
Total tax	Income tax [6]	Declared value excess-profits tax [7]	Excess profits tax [8]						
146,246	41,822	560	103,864	32,173	66	7,511	502	31	146
109,448	12,869	1,481	95,098	14,139	82	5,822	431	22	147
2	1	(15)							148
950,813	201,753	4,904	744,156	209,473	304	129,703	4,929	65	149
84,270	20,976	6	63,289	35,885	22	1,911	86		150
683,346	159,461	2,812	521,073	158,015	108	83,334	2,573	30	151
177,639	19,810	2,078	155,751	14,427	159	41,668	2,185	32	152
5,144	1,374	2	3,768	953	8	1,454	47		153
413	133	6	275	193	5	663	11	2	154
					2	672	27		155
168,029	42,402	1,499	124,128	40,983	1,304	87,185	8,622	244	156
81,759	16,909	837	64,013	17,582	596	44,545	3,169	803	157
1,577,534	1,030,702	2,774	544,058	1,117,632	7,333	841,806	91,321	12,303	158
948,989	627,470	2,674	318,844	308,755	4,794	591,891	72,086	994	159
674,785	504,020	1,066	169,699	195,324	220	150,359	25,665	7	160
12		12			2	1	2		161
16,168	13,865	12	2,291	5,047	34	145,049	23,603	276	162
4,763	1,911	57	2,795	1,099	185	8,357	338	2	163
79,278	17,499	241	61,538	21,850	468	23,014	3,279	66	164
33,489	16,259	286	16,945	16,782	2,522	159,087	5,859	268	165
14,730	13,421	689	620	3,857	211	5,255	645	1	166
24,693	13,234	36	6,423	16,947	47	8,758	1,631	1	167
69,895	31,153	188	38,555	31,361	442	53,339	6,300	351	168
28,719	10,782	75	17,861	16,001	599	35,141	3,877	13	169
2,456	326	13	2,118	488	64	3,531	888	9	170
231,333	127,285	37	104,011	353,199	1,533	43,303	6,617	99	171
206,582	112,801	27	93,755	339,972	1,328	12,411	802	13	172
9,061	6,839	(15)	2,222	4,404	12	22,945	4,569	72	173
15,689	7,645	10	8,035	8,823	193	7,947	1,246	14	174
1	1								175
397,212	275,946	63	121,203	455,678	1,006	206,612	12,618	11,210	176
321,573	220,217	37	101,320	372,654	207	172,440	8,294	10,972	177
67,515	48,678	14	18,822	69,704	208	23,811	2,279	105	178
7,008	6,369	8	631	11,857	497	7,465	1,656	76	179
479	384	3	93	1,143	74	2,634	364	57	180
637	299	(15)	338	320	20	262	25		181
1,402,126	513,581	15,496	873,049	493,636	39,176	3,325,403	91,570	6,167	182
574,423	187,884	6,125	380,414	183,124	9,026	1,303,397	29,856	2,868	183
43,943	14,516	327	29,100	16,435	1,923	136,990	4,136	312	184
530,480	173,368	5,798	351,314	166,689	7,103	1,166,407	25,720	2,557	185
83,751	31,352	1,462	50,937	30,189	1,422	406,440	5,156	213	186
25,714	9,761	223	15,730	4,611	296	57,352	1,442	25	187
66,445	15,708	816	49,921	13,072	521	53,221	1,414	37	188
35,856	13,137	336	22,382	12,601	422	38,167	1,245	172	189
65,156	17,410	716	47,031	18,213	447	37,035	1,362	47	190

TABLE 2.—*Corporation returns, 1942, by major industrial groups and minor industrial total compiled receipts, net income or deficit, and dividends paid in cash and assets tax, total tax, income tax, declared value excess-profits tax, and excess profits tax—*

[Money figures in

	Major industrial groups and minor industrial groups [10]	Total number of returns [2]	Returns with net income [3]			
			Number of returns	Total compiled receipts [4]	Net income	Income subject to excess profits tax [5]
	Trade—Continued.					
	Wholesale—Continued.					
	Other wholesalers—Continued.					
191	Lumber and millwork	1,076	832	762,206	27,546	13,534
192	Wholesalers, not elsewhere classified.	13,622	10,031	9,738,109	394,120	181,948
193	Wholesalers, not allocable	1,855	1,376	1,333,893	55,715	19,899
194	Retail	79,705	52,293	22,835,283	1,375,674	550,659
195	General merchandise	6,153	4,825	7,675,515	673,009	332,622
196	Department, dry goods, other general merchandise.	5,649	4,492	6,228,173	531,984	267,390
197	Limited-price variety stores	312	223	1,302,715	130,219	61,175
198	Mail-order houses	192	110	144,627	10,805	4,057
199	Food stores, including market milk dealers.	6,413	3,683	5,162,312	114,250	34,594
200	Package liquor stores	1,823	1,171	116,341	2,901	320
201	Drug stores	4,966	3,164	780,976	43,522	15,347
202	Apparel and accessories	10,697	7,989	2,534,466	165,141	72,833
203	Furniture and house furnishings	5,133	3,626	870,114	86,358	16,367
204	Eating and drinking places	10,161	5,016	784,279	36,966	8,905
205	Automotive dealers	9,283	5,387	1,184,751	49,125	10,325
206	Automobiles and trucks	8,454	4,819	989,537	36,778	7,138
207	Accessories, parts, etc	829	568	195,215	12,347	3,187
208	Filling stations	2,284	1,184	267,272	11,998	2,747
209	Hardware	2,606	1,963	213,261	14,564	4,350
210	Building materials, fuel, and ice	7,989	5,393	1,247,690	60,478	13,159
211	Other retail trade	7,873	5,490	1,183,755	82,438	31,423
212	Retail trade not allocable	4,324	3,402	814,550	34,924	7,666
213	Trade not allocable	14,875	10,185	4,136,358	218,848	79,813
214	Service	41,832	20,341	3,851,971	413,023	121,236
215	Hotels and other lodging places	4,969	2,471	564,105	51,242	12,604
216	Personal service	8,843	5,122	663,709	42,888	9,073
217	Laundries, cleaners, and dyers	4,779	3,052	525,858	32,319	7,167
218	Photographic studios	541	309	35,564	2,763	950
219	Other personal service	3,512	1,756	101,869	7,752	916
220	Personal service not allocable	11	5	418	54	41
221	Business service	7,437	3,652	708,757	57,622	13,263
222	Advertising	1,834	954	383,703	18,553	2,789
223	Other business service	5,567	2,683	323,330	38,456	10,366
224	Business service not allocable	36	15	1,725	612	107
225	Automotive repair services and garages	3,737	1,691	114,547	7,178	1,481
226	Miscellaneous repair services, hand trades.	1,586	1,001	122,128	13,634	8,096
227	Motion pictures	4,219	2,742	1,135,028	172,337	43,107
228	Motion-picture production	583	240	471,621	80,289	13,834
229	Motion-picture theaters	3,636	2,502	663,408	92,048	29,272
230	Amusement, except motion pictures	5,229	1,811	207,099	25,386	8,834
231	Other service, including schools	5,662	1,792	329,337	41,656	24,517
232	Service not allocable	150	59	7,260	1,081	262
233	Finance, insurance, real estate, and lessors of real property.	145,846	68,489	7,684,557	2,529,465	61,130
234	Finance	36,409	21,584	2,812,235	930,974	15,725
235	Banks and trust companies	16,220	11,089	1,586,402	268,406	1,635
236	Long-term credit agencies, mortgage companies, except banks.	3,372	1,423	26,974	6,243	257
237	Short-term credit agencies, except banks.	4,599	2,708	410,894	129,377	10,284
238	Sales finance and industrial credit.	2,060	1,135	252,546	84,790	7,638
239	Personal credit	1,753	1,160	146,181	41,472	2,486
240	Other short-term credit agencies.	200	106	1,587	463	3
241	Short-term credit agencies, except banks, not allocable.	586	307	10,579	2,653	158
242	Investment trusts and investment companies. [11]	3,586	2,490	193,527	154,205	47
243	Management type	468	377	88,627	67,238	----
244	Fixed or semifixed type	99	77	19,136	18,123	----

For footnotes, see pp. 298-300.

groups, for returns with net income and returns with no net income: Number of returns, other than own stock; also, for returns with net income: Income subject to excess profits Continued

thousands of dollars]

Returns with net income [3]—Continued					Returns with no net income [3]				
Taxes				Dividends paid in cash and assets other than own stock [9]	Number of returns	Total compiled receipts [4]	Deficit [5]	Dividends paid in cash and assets other than own stock [9]	
Total tax	Income tax [6]	Declared value excess-profits tax [7]	Excess profits tax [8]						
14,801	4,501	115	10,185	4,515	228	23,229	1,815	642	191
211,374	69,981	1,855	139,538	72,332	3,341	495,553	11,962	1,403	192
27,383	11,517	276	15,589	11,156	426	55,409	1,324	17	193
719,494	281,286	7,576	430,632	280,220	25,962	1,546,699	50,106	2,612	194
395,566	127,710	2,987	264,870	150,502	1,235	54,488	2,635	136	195
313,345	97,906	2,710	212,730	112,183	1,078	49,757	2,458	135	196
76,575	27,212	252	49,111	36,251	86	3,090	79	(15)	197
5,646	2,592	25	3,029	2,067	71	1,641	98	1	198
56,216	28,754	331	27,130	30,306	2,536	272,365	5,149	450	199
871	568	50	253	64	634	32,275	624	----------	200
20,351	8,732	225	11,394	10,612	1,698	71,077	1,684	2	201
85,428	28,997	1,018	55,413	25,010	2,542	107,533	4,298	118	202
36,599	24,280	538	11,781	12,427	1,430	65,203	3,211	56	203
15,101	8,082	310	6,708	8,348	4,958	301,191	9,443	375	204
19,304	11,218	210	7,876	8,413	3,666	249,271	8,280	481	205
13,620	8,101	127	5,392	5,797	3,413	240,863	7,703	442	206
5,684	3,117	83	2,484	2,616	253	8,408	577	39	207
5,312	3,103	21	2,187	3,464	1,041	52,502	1,234	17	208
6,292	2,690	231	3,371	1,648	624	18,531	934	36	209
24,417	13,704	395	10,318	14,407	2,463	171,478	5,713	608	210
39,861	15,296	880	23,684	9,269	2,273	95,341	5,113	257	211
14,176	8,151	380	5,646	5,751	862	55,442	1,788	76	212
108,210	44,412	1,795	62,003	30,291	4,188	475,306	11,607	686	213
182,112	89,588	1,463	91,060	85,567	18,108	766,148	56,260	1,454	214
21,243	11,316	187	9,741	6,880	2,339	212,336	19,661	355	215
16,433	9,403	231	6,800	7,182	3,413	146,321	5,522	117	216
12,650	7,191	119	5,340	5,316	1,524	107,756	3,449	88	217
1,234	476	43	715	145	219	5,692	422	----------	218
2,517	1,733	68	716	1,720	1,665	32,693	1,648	29	219
32	3	----------	29	----------	5	180	3	----------	220
24,745	14,268	147	10,330	16,107	3,243	108,046	6,304	392	221
7,522	5,322	34	2,166	5,534	755	34,536	1,599	135	222
17,028	8,839	112	8,078	10,436	2,472	73,085	4,444	257	223
195	107	1	87	138	16	425	261	----------	224
2,665	1,458	48	1,159	893	1,933	62,860	2,806	53	225
7,932	1,450	184	6,297	762	552	9,950	620	3	226
73,858	40,719	362	32,777	44,492	1,308	82,654	5,470	157	227
31,562	20,741	228	10,594	15,829	281	18,889	2,434	10	228
42,296	19,978	135	22,183	28,662	1,027	63,765	3,036	147	229
11,723	5,156	104	6,463	4,528	2,716	73,007	9,030	216	230
23,053	5,575	194	17,284	4,463	2,543	69,474	6,673	162	231
459	244	6	209	259	61	1,499	174	----------	232
398,151	349,071	1,307	47,773	971,939	68,393	1,552,606	486,169	67,579	233
179,041	166,399	439	12,203	730,068	12,571	527,514	158,828	56,701	234
61,076	59,581	166	1,329	200,304	4,171	376,980	66,989	28,354	235
1,830	1,642	12	175	2,360	1,751	14,192	8,917	796	236
52,450	44,412	76	7,962	94,079	1,597	20,697	12,524	1,252	237
35,807	29,790	64	5,953	72,601	789	12,498	10,493	731	238
15,708	13,789	10	1,908	19,789	523	5,931	1,444	447	239
121	119	1	2	246	67	379	212	38	240
814	713	2	99	1,443	218	1,889	376	35	241
9,579	9,513	28	38	141,730	1,019	22,636	9,781	12,478	242
3,474	3,456	18	----------	60,480	85	4,132	2,310	11,623	243
1,078	1,077	(15)	----------	20,117	19	232	138	----------	244

TABLE 2.—*Corporation returns, 1942, by major industrial groups and minor industrial groups, total compiled receipts, net income or deficit, and dividends paid in cash and assets tax, total tax, income tax, declared value excess-profits tax, and excess profits tax—*

[Money figures in

	Major industrial groups and minor industrial groups [10]	Total number of returns [2]	Returns with net income [3]			
			Number of returns	Total compiled receipts [4]	Net income [3]	Income subject to excess profits tax [5]
	Finance, insurance, real estate, and lessors of real property—Continued.					
	Finance—Continued.					
	Investment trusts and investment companies [11]—Continued.					
245	Installment investment plans and guaranteed face-amount certificates.	96	64	2,654	1,911	----------
246	Mineral, oil, and gas royalty companies.	128	71	1,050	406	----------
247	Investment trusts and investment companies not allocable.	2,795	1,901	82,059	66,526	47
248	Other investment companies, including holding companies.	1,895	1,335	445,203	325,899	873
249	Holding companies [12]	1,010	682	270,220	226,914	95
250	Operating-holding companies. [13]	885	653	174,984	98,985	778
251	Security and commodity-exchange brokers and dealers.	1,579	673	62,995	9,731	334
252	Other finance companies	1,847	668	58,914	29,050	2,123
253	Finance not allocable	3,311	1,198	27,326	8,063	171
254	Insurance carriers, [14] agents, etc	8,243	5,043	3,542,490	1,295,151	22,845
255	Insurance carriers [14]	2,082	1,521	3,344,304	1,261,106	13,659
256	Life insurance companies [14]	719	514	1,312,662	1,018,992	----------
257	Mutual insurance, except life or marine.	492	386	20,599	14,833	----------
258	Other insurance carriers	871	621	2,011,043	227,281	13,659
259	Insurance agents, brokers, etc	6,161	3,522	198,186	34,045	9,186
260	Real estate, including lessors of buildings.	93,761	38,755	1,128,765	205,207	11,745
261	Owner operators and lessors of buildings.	73,308	32,810	962,485	177,891	9,487
262	Lessee operators of buildings	2,068	899	38,346	4,042	427
263	Owners for improvement	5,840	1,615	28,986	6,900	898
264	Trading for own account	2,006	558	7,032	2,227	65
265	Real estate agents, brokers, etc	3,132	1,381	47,526	5,016	504
266	Title abstract companies	1,338	579	19,423	2,451	167
267	Real estate, including lessors of buildings, not allocable.	6,069	913	24,967	6,679	195
268	Lessors of real property, except buildings.	7,433	3,107	201,066	98,133	10,815
269	Agricultural, forest, etc., properties.	1,285	515	7,117	2,452	114
270	Mining, oil, etc., properties	2,966	1,598	75,120	34,280	4,913
271	Railroad properties	438	227	96,694	52,646	5,274
272	Public-utility properties	205	103	14,996	5,577	298
273	Other real property, except buildings.	2,311	566	3,900	1,844	83
274	Lessors of real property, except buildings, not allocable.	228	98	3,239	1,334	133
275	Construction	14,769	8,249	4,452,894	357,310	207,580
276	General contractors	6,656	3,678	3,349,134	279,550	164,209
277	Special trade contractors	7,846	4,515	1,091,386	76,889	43,027
278	Construction not allocable	267	56	12,374	871	344
279	Agriculture, forestry, and fishery	7,769	4,092	701,525	94,722	22,210
280	Agriculture and services	7,025	3,761	669,454	89,934	21,263
281	Forestry	459	174	15,645	2,878	228
282	Fishery	285	157	16,426	1,910	719
283	Nature of business not allocable	20,140	2,044	185,995	22,286	4,790

For footnotes, see pp. 298–300.

groups, for returns with net income and returns with no net income: Number of returns, other than own stock; also, for returns with net income: Income subject to excess profits Continued

thousands of dollars]

Returns with net income [2]—Continued					Returns with no net income [3]				
Taxes				Dividends paid in cash and assets other than own stock [9]	Number of returns	Total compiled receipts [4]	Deficit [3]	Dividends paid in cash and assets other than own stock [9]	
Total tax	Income tax [6]	Declared value excess-profits tax [7]	Excess profits tax [8]						
158	158	(15)	----------	1,027	30	15,102	530	46	245
108	108	(15)	----------	406	49	152	163	18	246
4,761	4,714	10	38	59,699	836	3,020	6,641	791	247
39,583	38,814	74	695	267,075	506	44,305	22,811	6,736	248
23,112	22,982	64	65	194,014	276	5,031	12,278	992	249
16,472	15,832	10	630	73,061	230	39,274	10,532	5,743	250
2,319	2,019	29	271	3,507	826	31,809	10,399	463	251
9,815	8,179	40	1,597	15,314	916	9,791	19,192	2,674	252
2,389	2,239	13	136	5,698	1,785	7,103	8,216	3,948	253
117,681	99,338	118	18,225	111,791	2,862	211,040	93,985	1,905	254
103,214	92,166	6	11,042	98,841	447	178,039	90,890	1,799	255
27,427	27,427	----------	----------	15,971	150	1,536	287	61	256
5,629	5,629	----------	----------	61	86	5,792	1,059	----------	257
70,158	59,110	6	11,042	82,808	211	170,711	89,544	1,738	258
14,467	7,173	112	7,183	12,950	2,415	33,001	3,095	107	259
60,979	51,422	671	8,887	65,894	49,426	773,989	214,871	7,498	260
53,436	45,827	454	7,155	58,771	39,218	689,683	160,327	5,896	261
1,350	980	28	341	1,129	1,094	23,618	2,333	36	262
2,223	1,431	111	680	1,210	3,379	14,068	14,977	502	263
524	462	15	47	661	1,180	2,821	5,884	544	264
1,522	1,121	22	378	864	1,550	20,698	1,786	24	265
721	582	6	133	1,712	686	4,923	290	14	266
1,204	1,019	34	151	1,546	2,319	18,178	29,274	484	267
40,450	31,912	79	8,460	64,186	3,534	40,063	18,484	1,474	268
705	605	10	90	1,095	696	2,731	3,181	150	269
13,700	9,846	55	3,799	25,255	1,229	8,506	5,803	367	270
22,905	18,724	11	4,170	33,812	137	25,573	5,762	860	271
2,172	1,945	(15)	227	2,197	94	1,881	608	25	272
535	467	2	66	753	1,286	1,191	2,826	62	273
432	324	1	107	1,074	92	181	305	10	274
206,823	45,805	2,358	158,660	33,115	5,448	333,768	17,708	1,390	275
164,209	36,184	1,650	126,374	28,161	2,327	214,877	12,185	1,328	276
42,240	9,481	704	32,056	4,943	3,054	113,574	4,877	63	277
374	139	5	229	11	67	5,317	646	----------	278
39,783	22,197	861	16,725	25,607	3,226	103,114	14,237	971	279
38,038	21,216	818	16,004	23,402	2,878	89,765	11,935	572	280
878	669	29	180	1,920	241	9,132	1,692	394	281
868	312	15	541	286	107	4,217	560	5	282
8,484	4,647	103	3,734	6,033	3,980	32,577	28,231	4,854	283

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART I. ALL

[Money figures in

		Major industrial groups [10]				
			Mining and quarrying			
		All industrial groups	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal, lignite, peat, etc.
1	Number of returns [16]	442,665	8,915	1,145	137	1,737
	Receipts:					
2	Gross sales [17]	173,374,658	3,502,348	1,222,414	277,331	1,142,758
3	Gross receipts from operations [18]	35,282,266	363,667	32,044	25,005	123,253
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [19]	229,754	889	560	41	113
5	Subject to declared value excess-profits tax and surtax.[20]	357,654	1,183	453	184	225
6	Subject to surtax only [21]	38,947	47	8	1	15
7	Wholly tax-exempt [22]	298,098	896	394	27	127
8	Other interest	2,475,360	6,548	1,355	260	1,948
9	Rents and royalties [23]	2,277,712	48,122	5,861	9,817	18,247
10	Net capital gain [24]	179,343	8,631	1,088	87	2,341
11	Net gain, sales other than capital assets.[25]	130,962	3,735	336	69	593
12	Dividends, domestic corporations [26]	1,344,433	30,597	17,337	154	3,227
13	Dividends, foreign corporations [27]	156,451	598	450	1	108
14	Other receipts [28]	1,534,875	35,525	11,571	1,879	9,345
15	Total compiled receipts [4]	217,680,512	4,002,786	1,293,871	314,857	1,302,301
	Deductions:					
16	Cost of goods sold [29]	130,303,124	2,331,677	779,670	224,384	885,328
17	Cost of operations [29]	18,808,619	231,348	19,357	17,233	84,414
18	Compensation of officers	[36] 3,690,842	54,820	6,276	2,450	13,939
19	Rent paid on business property	2,219,199	17,383	1,374	1,389	5,196
20	Repairs [30]	1,942,494	75,891	29,284	6,231	24,909
21	Bad debts	544,105	6,987	417	517	2,829
22	Interest paid	2,459,436	39,615	4,094	6,859	9,166
23	Taxes paid [31]	5,194,233	136,731	44,710	12,337	41,923
24	Contributions or gifts [32]	98,296	1,281	375	46	335
25	Depreciation	3,914,000	162,559	43,693	7,450	38,689
26	Depletion	578,537	238,926	94,105	8,347	32,620
27	Amortization [33]	410,827	4,599	2,835	432	730
28	Net loss, sales other than capital assets.[25]	486,464	11,757	1,601	964	4,080
29	Other deductions [34]	[37] 23,641,678	298,562	50,914	17,877	90,084
30	Total compiled deductions	[38] 194,291,856	3,612,136	1,078,705	306,515	1,234,243
31	Compiled net profit or net loss (15 less 30)	23,388,656	390,650	215,166	8,342	68,058
32	Net income or deficit [3] [31 less (6+7)]	23,051,611	389,707	214,765	8,314	67,915
33	Net operating loss deduction [35]	378,114	9,466	573	1,067	2,802
34	Income subject to excess profits tax [5]	10,302,756	110,247	60,202	1,474	16,832
35	Income tax [6]	4,337,728	109,026	52,879	3,122	20,737
36	Declared value excess-profits tax [7]	66,854	624	272	4	88
37	Excess profits tax [8]	7,851,814	87,994	49,442	1,081	12,966
38	Total tax	12,256,396	197,643	102,593	4,207	33,790
39	Compiled net profit less total tax (31 less 38).	11,132,260	193,006	112,573	4,135	34,267
	Dividends paid:[9]					
40	Cash and assets other than own stock.[9]	5,607,085	267,621	162,658	6,642	24,383
41	Corporation's own stock	72,717	964	----------	----------	488

For footnotes, see pp. 298-300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax

RETURNS

thousands of dollars]

Major industrial groups [10]—Continued									
Mining and quarrying—Continued			Manufacturing						
Crude petroleum and natural gas production	Nonmetallic mining and quarrying	Mining and quarrying not allocable	Total manufacturing	Food and kindred products	Beverages	Tobacco manufactures	Cotton manufactures	Textile-mill products, except cotton	
4,165	1,538	193	82,174	9,480	2,813	225	825	3,746	1
482,818	364,923	12,104	112,689,055	17,646,550	2,659,617	1,782,198	2,812,465	4,651,562	2
152,570	28,634	2,160	5,268,549	107,827	9,785	2,462	10,993	132,725	3
111	63	[15]	13,444	551	169	82	161	375	4
242	78	[15]	9,685	618	187	240	166	189	5
20	3	----------	855	30	24	23	6	18	6
298	50	----------	8,608	533	188	95	189	164	7
2,620	357	8	144,596	15,845	2,846	3,089	1,769	3,484	8
11,493	2,636	68	293,464	20,817	4,614	2,888	8,061	6,198	9
4,615	420	79	52,965	5,178	1,729	477	1,479	1,199	10
2,241	445	52	13,361	724	369	22	210	448	11
8,696	1,163	20	304,633	21,175	2,753	3,881	2,666	4,231	12
38	1	----------	94,709	8,678	9	933	14	1,110	13
9,175	3,449	105	546,957	56,034	12,753	3,788	13,112	24,367	14
674,937	402,223	14,596	119,440,882	17,884,557	2,695,041	1,800,177	2,851,290	4,826,071	15
215,506	218,708	8,080	83,256,565	14,748,708	1,537,789	1,350,645	2,177,260	3,643,534	16
93,472	15,376	1,496	3,651,175	39,671	2,854	849	4,194	87,210	17
18,805	13,065	285	1,531,139	127,133	37,562	5,541	22,768	83,214	18
6,033	3,346	45	422,929	41,191	6,831	1,517	1,554	12,768	19
3,361	11,660	447	1,482,426	121,605	16,976	1,875	31,701	45,249	20
2,028	1,192	5	149,240	18,693	5,904	537	784	3,523	21
16,159	3,242	94	430,501	43,659	13,149	8,951	6,627	17,802	22
25,804	11,344	612	2,496,470	193,210	406,247	114,713	52,553	74,781	23
297	224	5	54,881	4,326	1,958	307	1,498	3,040	24
55,990	16,124	613	1,754,363	159,921	42,929	7,666	40,417	61,580	25
92,329	10,878	648	286,834	572	134	----------	[15]	64	26
267	317	18	309,480	2,349	56	----------	1,739	1,269	27
3,695	1,392	25	97,763	16,900	3,112	394	2,340	8,038	28
97,072	40,779	1,836	9,857,551	1,437,929	343,275	128,113	129,845	297,566	29
630,818	347,647	14,207	105,781,317	16,955,869	2,418,777	1,621,107	2,473,279	4,339,638	30
44,119	54,576	389	13,659,564	928,688	276,264	179,070	378,011	486,433	31
43,801	54,523	389	13,650,102	928,126	276,052	178,952	377,817	486,251	32
3,279	1,728	18	128,080	11,649	5,392	112	1,323	7,221	33
8,664	22,419	656	7,963,833	308,385	95,613	42,258	259,135	285,112	34
19,690	12,494	104	2,173,112	229,210	68,071	53,185	51,978	79,208	35
111	149	[15]	41,868	3,948	980	42	641	1,470	36
6,420	17,677	408	6,013,037	239,039	70,770	33,676	191,280	213,102	37
26,221	30,320	512	8,228,017	472,196	139,821	86,903	243,899	293,780	38
17,898	24,256	[40] 123	5,431,547	456,492	136,443	92,167	134,112	192,653	39
53,044	20,619	273	2,511,218	241,526	67,350	70,800	45,784	61,015	40
363	87	26	35,614	2,078	187	----------	1,154	3,583	41

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART I. ALL

[Money figures in

		Major industrial groups [10]—Continued				
		Manufacturing—Continued				
		Apparel and products made from fabrics	Leather and products	Rubber products	Lumber and timber basic products	Furniture and finished lumber products
1	Number of returns [16]	8,732	2,025	497	2,565	4,092
	Receipts:					
2	Gross sales [17]	3,850,398	2,091,547	1,842,685	1,673,219	1,861,615
3	Gross receipts from operations [18]	79,607	7,887	27,519	29,058	11,631
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [19]	57	106	72	190	160
5	Subject to declared value excess-profits tax and surtax.[20]	43	79	51	99	138
6	Subject to surtax only [21]	2	2	8	11	19
7	Wholly tax-exempt [22]	41	52	10	83	137
8	Other interest	1,125	1,179	1,323	1,746	1,240
9	Rents and royalties [23]	7,331	1,510	4,239	7,370	2,365
10	Net capital gain [24]	261	197	114	7,588	1,136
11	Net gain, sales other than capital assets.[25]	390	184	28	1,341	359
12	Dividends, domestic corporations [26]	1,371	1,722	1,520	2,848	1,908
13	Dividends, foreign corporations [27]	168	6	7,562	103	459
14	Other receipts [28]	13,187	9,088	5,622	14,681	10,405
15	Total compiled receipts [4]	3,953,979	2,113,559	1,890,752	1,738,337	1,891,574
	Deductions:					
16	Cost of goods sold [29]	3,083,290	1,714,349	1,367,219	1,210,615	1,392,764
17	Cost of operations [29]	59,602	4,835	653	17,314	4,519
18	Compensation of officers	127,515	39,135	14,045	33,649	55,331
19	Rent paid on business property	28,695	9,732	6,889	3,832	10,255
20	Repairs [30]	7,142	13,010	24,463	13,999	17,277
21	Bad debts	5,178	1,921	2,729	5,134	3,834
22	Interest paid	10,826	5,526	8,406	7,380	6,236
23	Taxes paid [31]	44,238	26,839	44,261	33,003	34,106
24	Contributions or gifts [32]	2,407	1,038	823	704	912
25	Depreciation	14,398	12,082	31,745	34,166	21,157
26	Depletion	11	2	163	30,016	715
27	Amortization [33]	184	260	2,664	616	984
28	Net loss, sales other than capital assets.[25]	1,765	1,091	1,520	1,649	1,843
29	Other deductions [34]	360,769	145,497	231,967	158,272	197,954
30	Total compiled deductions	3,746,021	1,975,317	1,737,549	1,550,350	1,747,887
31	Compiled net profit or net loss (15 less 30)	207,958	138,242	153,203	187,987	143,688
32	Net income or deficit [3] [31 less(6+7)]	207,915	138,188	153,186	187,893	143,531
33	Net operating loss deduction [35]	4,200	3,120	6,328	2,432	2,117
34	Income subject to excess profits tax [5]	109,359	66,709	72,462	91,780	66,467
35	Income tax [6]	34,986	26,497	28,935	36,232	29,201
36	Declared value excess-profits tax [7]	1,144	491	201	428	775
37	Excess profits tax [8]	82,709	50,119	55,984	70,842	50,258
38	Total tax	118,839	77,108	85,120	107,502	80,233
39	Compiled net profit less total tax (31 less 38)	89,119	61,134	68,083	80,485	63,454
	Dividends paid: [9]					
40	Cash and assets other than own stock [9]	22,247	26,541	25,799	45,614	26,715
41	Corporation's own stock	1,990	565	56	113	1,962

For footnotes, see pp. 298-300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

RETURNS—Continued

thousands of dollars]

Major industrial groups [10]—Continued									
Manufacturing—Continued									
Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Stone, clay, and glass products	Iron, steel, and products	Non-ferrous metals and their products	Electrical machinery and equipment	Machinery, except transportation equipment and electrical	
2,089	10,552	6,356	575	3,041	6,493	2,505	1,704	6,113	1
2,849,723	2,464,805	7,119,215	6,762,751	2,298,879	15,977,926	3,091,463	5,044,229	9,803,567	2
11,066	173,594	56,637	651,045	11,553	628,981	84,031	11,113	128,518	3
464	421	1,442	1,165	409	2,440	556	565	1,471	4
583	924	1,288	626	421	1,394	176	282	1,483	5
11	36	143	228	37	86	15	46	65	6
488	746	1,076	838	301	743	184	570	1,589	7
3,626	3,804	9,171	24,253	1,828	32,673	2,257	6,764	12,300	8
6,482	16,206	24,575	55,984	5,646	42,866	3,367	11,324	39,027	9
1,272	845	3,508	11,345	1,855	3,218	561	714	3,476	10
505	450	490	1,710	501	1,220	87	240	2,359	11
5,560	9,772	70,308	54,817	6,729	34,863	14,499	12,753	13,557	12
1,741	1,850	9,706	17,217	5,352	5,194	5,509	7,535	9,131	13
13,933	28,908	27,715	54,519	14,108	59,212	19,405	13,250	54,097	14
2,895,452	2,702,360	7,325,276	7,636,499	2,347,620	16,790,818	3,222,111	5,109,387	10,070,638	15
1,982,224	1,601,780	4,640,720	4,965,751	1,497,169	11,605,674	2,300,461	3,579,103	6,218,260	16
2,879	83,735	11,083	227,497	5,662	422,066	47,325	1,596	23,195	17
56,123	111,531	102,020	21,598	45,401	201,227	53,698	52,529	179,699	18
11,158	31,233	20,874	75,843	7,381	51,478	10,821	14,080	25,143	19
59,386	10,427	89,313	110,388	49,922	405,762	31,182	59,170	142,810	20
4,345	13,402	12,309	15,484	4,031	15,427	2,459	4,322	15,063	21
15,178	16,329	19,364	77,298	7,650	88,461	9,621	18,182	18,729	22
55,517	51,992	113,436	204,084	46,197	304,034	55,536	111,461	189,676	23
2,071	2,609	3,458	2,221	1,349	8,342	1,621	2,732	6,837	24
74,073	46,619	161,458	281,489	57,582	305,668	47,353	62,723	116,443	25
4,443	112	7,701	204,771	2,281	22,412	11,912	10	428	26
5,059	86	31,107	12,889	3,393	89,001	26,740	18,592	43,127	27
6,887	5,578	6,266	3,493	3,140	17,628	1,728	4,209	5,203	28
260,664	494,417	977,869	890,054	251,675	865,014	213,144	441,057	979,768	29
2,540,006	2,469,851	6,196,980	7,092,861	1,982,834	14,402,192	2,813,600	4,369,765	7,964,380	30
355,446	232,510	1,128,297	543,638	364,785	2,388,626	408,511	739,622	2,106,258	31
354,948	231,728	1,127,078	542,573	364,447	2,387,797	408,312	739,006	2,104,604	32
1,975	5,460	7,070	10,076	1,264	10,171	680	23,784	5,782	33
179,581	63,498	488,268	62,695	207,431	1,682,138	246,816	517,992	1,583,889	34
67,330	65,357	230,446	169,842	63,689	275,344	59,720	79,723	208,403	35
349	654	1,600	81	461	8,401	943	2,150	7,828	36
138,020	49,583	368,868	49,068	159,723	1,276,206	190,659	406,722	1,185,149	37
205,699	115,594	600,914	218,991	223,874	1,559,951	251,322	488,594	1,401,381	38
149,747	116,915	527,383	324,648	140,912	828,675	157,190	251,028	704,878	39
71,406	74,117	312,572	308,554	71,519	311,674	77,647	105,303	229,521	40
608	602	2,937	5,617	1,747	2,793	721	1,657	4,111	41

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART I. ALL

[Money figures in

		Major industrial groups [10]—Continued				
		Manufacturing—Continued				Public utilities
		Automobiles and equipment, except electrical	Transportation equipment, except automobiles	Other manufacturing	Manufacturing not allocable	Total public utilities
1	Number of returns [16]	662	1,029	4,063	1,992	20,237
	Receipts:					
2	Gross sales [17]	4,012,854	9,323,638	1,974,008	1,094,143	1,028,656
3	Gross receipts from operations [18]	29,022	3,041,419	17,217	4,859	16,761,207
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [19]	430	1,828	228	103	3,523
5	Subject to declared value excess-profits tax and surtax.[20]	113	330	112	142	2,544
6	Subject to surtax only [21]	2	24	13	6	133
7	Wholly tax-exempt [22]	164	232	150	38	2,030
8	Other interest	6,573	4,565	2,229	908	107,213
9	Rents and royalties [23]	3,632	12,336	4,116	2,461	308,573
10	Net capital gain [24]	686	5,242	563	321	47,217
11	Net gain, sales other than capital assets.[25]	474	423	289	537	9,512
12	Dividends, domestic corporations [26]	2,008	31,945	2,989	757	301,019
13	Dividends, foreign corporations [27]	1,349	8,465	2,515	104	5,962
14	Other receipts [28]	33,204	47,668	11,503	6,398	71,984
15	Total compiled receipts [4]	4,090,559	12,478,115	2,015,933	1,110,775	18,649,573
	Deductions:					
16	Cost of goods sold [29]	3,236,120	7,332,711	1,295,525	774,892	561,629
17	Cost of operations [29]	26,527	2,565,868	9,359	2,681	8,814,401
18	Compensation of officers	20,945	42,498	63,532	34,447	147,690
19	Rent paid on business property	5,531	28,914	12,459	4,750	610,696
20	Repairs [30]	84,715	120,030	14,412	11,612	60,746
21	Bad debts	2,407	3,698	6,021	2,035	30,794
22	Interest paid	5,310	17,036	5,253	3,528	1,051,105
23	Taxes paid [31]	61,522	214,810	46,933	17,320	1,216,840
24	Contributions or gifts [32]	1,826	2,973	1,256	573	7,392
25	Depreciation	45,243	91,441	23,969	14,241	1,075,807
26	Depletion	520	521	12	32	23,711
27	Amortization [33]	10,747	52,883	3,603	2,132	91,312
28	Net loss, sales other than capital assets.[25]	511	2,653	687	1,129	45,839
29	Other deductions [34]	176,190	506,458	259,675	110,379	1,280,862
30	Total compiled deductions	3,678,113	10,982,493	1,742,699	979,751	15,018,825
31	Compiled net profit or net loss (15 less 30)	412,446	1,495,623	273,235	131,024	3,630,747
32	Net income or deficit [3] [31 less (6+7)]	412,280	1,495,367	273,072	130,980	3,628,585
33	Net operating loss deduction [35]	3,414	7,240	3,302	3,968	138,099
34	Income subject to excess profits tax [5]	272,375	1,013,052	162,619	86,197	683,482
35	Income tax [6]	54,692	201,753	42,402	16,909	1,030,702
36	Declared value excess-profits tax [7]	2,041	4,904	1,499	837	2,774
37	Excess profits tax [8]	198,962	744,156	124,128	64,013	544,058
38	Total tax	255,696	950,813	168,029	81,759	1,577,534
39	Compiled net profit less total tax (31 less 38).	156,750	544,810	105,206	49,264	2,053,214
	Dividends paid: [9]					
40	Cash and assets other than own stock.[9]	46,365	209,538	41,227	18,385	1,129,935
41	Corporation's own stock	154	1,655	868	456	4,046

For footnotes, see pp. 298-300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

RETURNS—Continued

thousands of dollars]

Major industrial groups [10]—Continued									
Public utilities—Continued			Trade						
				Wholesale			Retail		
Transportation	Communication	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	General merchandise	
13.625	3,542	3,070	128,969	36,341	5,609	30,732	78,255	6,060	1
794,215	115,230	119,211	53,946,805	25,967,192	935,234	25,031,958	23,526,373	7,519,450	2
10,736,896	1,905,724	4,118,587	1,119,402	705,882	348,370	357,512	328,510	32,504	3
2,071	708	745	2,373	933	82	851	1,213	718	4
2,184	46	314	1,489	590	22	568	775	315	5
52	6	75	238	98	10	88	105	15	6
1,494	139	397	1,613	726	122	605	798	298	7
50,296	7,272	49,644	69,968	26,561	6,162	20,399	37,524	21,390	8
250,097	34,472	24,003	121,603	22,956	2,236	20,720	85,305	42,859	9
44,820	440	1,958	10,685	5,629	462	5,167	2,709	351	10
9,027	224	261	7,662	4,839	129	4,709	2,021	280	11
76,414	158,102	66,503	40,041	21,482	5,293	16,189	15,896	6,294	12
798	1,136	4,028	18,073	5,296	19	5,277	5,425	5,402	13
51,238	4,630	16,116	582,164	166,287	25,219	141,068	375,326	100,126	14
12,019.602	2,228,129	4,401,841	55,922,116	26,928,470	1,323,360	25,605,110	24,381,982	7,730,003	15
449,034	49,417	63,178	42,663,706	22,467,850	873,817	21,594,032	16,669,590	4,902,030	16
6,253,272	835,626	1,725,503	570,297	343,822	137,378	206,444	191.523	13,418	17
110,262	11,968	25,461	1,093,402	479,908	57,934	421,974	496,698	72,002	18
539,860	47,187	23,649	747,485	96,823	7,990	88,833	606,845	190,094	19
37,297	12,885	10,564	128,260	28,632	830	27,802	87,524	32,328	20
15,551	6,386	8,857	157,659	56,025	3,945	52,080	85,894	30,788	21
589,788	70,670	390,646	141,419	54,977	4,994	49,984	74,295	27,405	22
645,704	157,799	413,338	529,995	159,579	8,525	151,054	320,767	123,150	23
2,378	1,707	3,307	21,272	7,897	715	7,182	11,774	5,577	24
408,527	228,007	439,273	311,125	74,933	3,409	71,525	203.005	68,159	25
8,176	2	15,534	1,613	978	36	942	366	74	26
77,278	301	13,733	2,766	2,086	18	2,068	427	28	27
36,491	1,838	7,510	32,169	6,608	557	6,051	21,179	10,127	28
734,545	223,417	322,901	6,950,081	2,111,321	141,286	1,970,035	4,285,624	1,584,135	29
9,908,163	1,647,210	3,463,452	53,351,249	25,891,439	1,241,432	24,650,007	23,055,512	7,059.315	30
2,111,439	580,920	938,389	2,570,867	1,037,031	81,929	955,103	1,326,470	670,688	31
2,109,893	580,775	937,917	2,569,016	1,036,207	81,797	954,410	1,325,568	670,374	32
133,181	713	4,205	38,955	13,702	1,168	12,535	20,874	2,728	33
402,365	128,858	152,260	1,128,247	497,774	38,382	459,393	550,659	332,622	34
627.470	127,285	275,946	513,581	187,884	14,516	173,368	281,286	127,710	35
2,674	37	63	15,496	6,125	327	5,798	.7,576	2,987	36
318,844	104,011	121,203	873,049	380,414	29,100	351,314	430,632	264,870	37
948,989	231,333	397,212	1,402,126	574,423	43,943	530,480	719,494	395.566	38
1,162,450	349,586	541,177	1,168,741	462,609	37,985	424,623	606,976	275,121	39
309,748	353,298	466,888	499,803	185,993	16,747	169,246	282,833	150,638	40
1,416	376	2,254	12,536	7,015	123	6,892	4,038	1,252	41

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART I. ALL

[Money figures in

		Major industrial groups [10]—Continued				
		Trade—Continued				
		Retail—Continued				
		Food stores, including market milk dealers	Package liquor stores	Drug stores	Apparel and accessories	Furniture and house furnishings
1	Number of returns [16]	6,219	1,805	4,862	10,531	5,056
	Receipts:					
2	Gross sales [17]	5,370,141	144,372	831,967	2,555,339	806,817
3	Gross receipts from operations [18]	42,800	3,942	7,227	22,475	11,332
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [19]	47		14	98	24
5	Subject to declared value excess-profits tax and surtax.[20]	58	(15)	15	98	32
6	Subject to surtax only [21]	14		(15)	9	5
7	Wholly tax-exempt [22]	123	(15)	15	113	25
8	Other interest	891	7	594	1,403	1,927
9	Rents and royalties [23]	4,873	87	2,161	12,221	2,391
10	Net capital gain [24]	578	7	23	83	77
11	Net gain, sales other than capital assets [25]	186	9	41	46	73
12	Dividends, domestic corporations [26]	1,203	(15)	2,546	2,220	409
13	Dividends, foreign corporations [27]	5		7	(15)	(15)
14	Other receipts [28]	13,758	192	7,441	47,895	112,203
15	Total compiled receipts [4]	5,434,678	148,616	852,053	2,641,999	935,317
	Deductions:					
16	Cost of goods sold [29]	4,374,092	117,198	572,038	1,675,419	463,859
17	Cost of operations [29]	31,245	3,248	4,683	10,257	3,483
18	Compensation of officers	38,200	6,415	20,600	81,494	42,798
19	Rent paid on business property	63,139	3,129	33,106	139,362	28,820
20	Repairs [30]	15,475	203	3,333	7,750	2,351
21	Bad debts	3,840	91	576	10,159	9,701
22	Interest paid	6,333	363	2,845	5,023	4,673
23	Taxes paid [31]	42,049	2,901	11,037	29,492	16,230
24	Contributions or gifts [32]	1,319	23	241	1,840	596
25	Depreciation	37,939	663	7,623	17,592	6,005
26	Depletion	36	3	4	13	4
27	Amortization [33]	24	4	8	64	5
28	Net loss, sales other than capital assets [25]	1,932	16	340	1,315	1,237
29	Other deductions [34]	709,819	12,082	153,767	501,255	272,376
30	Total compiled deductions	5,325,440	146,339	810,200	2,481,034	852,140
31	Compiled net profit or net loss (15 less 30)	109,238	2,277	41,854	160,965	83,177
32	Net income or deficit [3] [31 less (6+7)]	109,101	2,277	41,838	160,843	83,147
33	Net operating loss deduction [35]	2,298	260	1,072	3,531	1,566
34	Income subject to excess profits tax [5]	34,594	320	15,347	72,833	16,367
35	Income tax [6]	28,754	568	8,732	28,997	24,280
36	Declared value excess-profits tax [7]	331	50	225	1,018	538
37	Excess profits tax [8]	27,130	253	11,394	55,413	11,781
38	Total tax	56,216	871	20,351	85,428	36,599
39	Compiled net profit less total tax (31 less 38)	53,022	1,406	21,502	75,536	46,578
	Dividends paid: [9]					
40	Cash and assets other than own stock [9]	30,755	64	10,614	25,127	12,483
41	Corporation's own stock	546	5	142	621	476

For footnotes, see pp. 298–300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

RETURNS—Continued

thousands of dollars]

Major industrial groups [10]—Continued								
Trade—Continued								
Retail—Continued								
Eating and drinking places	Automotive dealers	Filling stations	Hardware	Building materials, fuel, and ice	Other retail trade	Retail trade not allocable	Trade not allocable	
9,974	9,053	2,225	2,587	7,856	7,763	4,264	14,373	1
991,611	1,354,983	308,297	225,079	1,366,997	1,214,535	836,786	4,453,239	2
81,434	51,104	6,644	2,472	27,671	29,474	9,431	85,009	3
39	65	14	9	117	35	35	227	4
38	49	55	2	47	46	19	125	5
5	2	35	[15]	12	2	4	35	6
44	12	36	38	40	33	19	90	7
158	3,511	163	769	2,546	2,867	1,299	5,883	8
4,929	3,194	2,279	434	4,888	3,261	1,727	13,342	9
50	249	36	33	849	191	183	2,347	10
149	184	77	24	618	175	159	802	11
498	324	127	133	1,089	741	312	2,664	12
3	1	[15]	[15]	3	[15]	3	7,352	13
6,511	20,345	2,012	2,798	14,291	27,737	20,016	40,550	14
1,085,470	1,434,023	319,774	231,792	1,419,168	1,279,096	869,992	4,611,664	15
576,460	1,012,014	235,604	166,948	1,048,374	852,843	672.710	3,526,266	16
53,279	29,195	4,733	1,444	18,946	12,887	4,705	34,952	17
39,021	61,265	5,952	11,755	47,996	50,915	18,285	116,795	18
57,419	28,359	5,608	3,886	7,982	35,059	10,882	43,816	19
9,616	3,485	1,587	306	6,370	2,667	2,054	12,104	20
939	5,723	743	1,298	10,017	7,648	4,321	15,741	21
2,857	11,162	767	906	5,948	3,621	2,391	12,146	22
25,437	17,368	5,452	2,971	18,921	17,648	8,113	49,649	23
299	398	57	82	516	572	254	1,601	24
20,130	10,162	5,255	1,293	14,233	8,323	5,629	33,186	25
18	20	7	1	76	36	74	269	26
33	45	18	2	108	82	7	253	27
2,404	548	191	190	1,511	922	446	4,382	28
269,933	213,419	42,966	27,042	183,353	208,512	106,964	553,136	29
1,057,897	1,393,164	308,940	218,123	1,364,351	1,201.737	836,833	4,404,298	30
27,573	40,859	10,834	13,669	54,817	77,360	33,160	207,366	31
27,524	40,844	10,763	13,630	54,765	77,325	33,136	207,241	32
2,476	963	188	381	1,643	2,717	1,052	4,379	33
8,905	10,325	2,747	4,350	13,159	31,423	7,666	79,813	34
8,082	11,218	3,103	2,690	13,704	15,296	8,151	44,412	35
310	210	21	231	395	880	380	1,795	36
6,708	7,876	2,187	3,371	10,318	23,684	5,646	62,003	37
15,101	19,304	5,312	6,292	24,417	39,861	14,176	108,210	38
12,472	21,555	5,523	7,377	30,401	37,499	18,983	99,156	39
8,723	8,894	3,481	1,684	15,015	9,526	5,827	30,977	40
132	169	69	65	203	208	150	1,483	41

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART I. ALL

[Money figures in

		Major industrial groups [10]—Continued					
		Service					
		Total service	Hotels and other lodging places	Personal service	Business service	Automotive repair services and garages	Miscellaneous repair services, hand trades
1	Number of returns [16]	38,449	4,810	8,535	6,895	3,624	1,553
	Receipts:						
2	Gross sales [17]	764,543	253,932	189,569	72,008	91,207	49,910
3	Gross receipts from operations [18]	3,645,744	460,422	611,290	717,019	76,518	81,129
	Interest on Government obligations (less amortizable bond premium):						
4	Wholly taxable [19]	688	301	31	109	7	3
5	Subject to declared value excess-profits tax and surtax.[20]	274	25	31	138	4	2
6	Subject to surtax only [21]	57	3	6	3	(15)	(15)
7	Wholly tax-exempt [22]	302	9	39	71	4	1
8	Other interest	8,299	1,446	465	1,008	140	32
9	Rents and royalties [23]	96,321	48,512	1,914	9,462	5,776	224
10	Net capital gain [24]	4,012	610	259	706	170	138
11	Net gain, sales other than capital assets.[25]	2,436	269	206	538	196	89
12	Dividends, domestic corporations.[26]	22,076	1,119	685	2,696	48	17
13	Dividends, foreign corporations [27]	4,618	153	2	332		(15)
14	Other receipts [28]	68,748	9,641	5,531	12,714	3,338	532
15	Total compiled receipts [4]	4,618,118	776,441	810,029	816,803	177,408	132,078
	Deductions:						
16	Cost of goods sold [29]	446,490	139,364	102,755	47,304	58,058	31,239
17	Cost of operations [29]	1,899,631	173,367	342,762	403,104	34,838	51,396
18	Compensation of officers	224,325	17,952	53,249	61,306	12,246	11,529
19	Rent paid on business property	214,772	44,283	22,449	16,888	18,618	1,689
20	Repairs [30]	57,334	24,520	10,370	3,939	1,576	1,013
21	Bad debts	15,432	2,530	3,850	2,725	850	431
22	Interest paid	57,327	28,595	4,630	2,269	2,006	438
23	Taxes paid [31]	132,898	42,185	20,473	13,291	5,075	2,387
24	Contributions or gifts [32]	2,687	315	474	434	42	45
25	Depreciation	153,983	47,081	26,014	15,367	7,684	2,062
26	Depletion	223	49	42	14	(15)	2
27	Amortization [33]	1,340	15	19	64	15	138
28	Net loss, sales other than capital assets.[25]	7,786	1,964	734	460	323	61
29	Other deductions [34]	1,046,767	222,628	184,798	198,197	31,699	16,634
30	Total compiled deductions	4,260,996	744,847	772,619	765,411	173,031	119,063
31	Compiled net profit or net loss (15 less 30).	357,122	31,593	37,411	51,392	4,377	13,015
32	Net income or deficit [3] [31 less (6+7)]	356,763	31,581	37,366	51,318	4,373	13,014
33	Net operating loss deduction [35]	15,635	5,015	1,942	1,581	391	241
34	Income subject to excess profits tax [5]	121,236	12,604	9,073	13,263	1,481	8,096
35	Income tax [6]	89,588	11,316	9,403	14,268	1,453	1,450
36	Declared value excess-profits tax [7]	1,463	187	231	147	48	134
37	Excess profits tax [8]	91,060	9,741	6,800	10,330	1,159	6,297
38	Total tax	182,112	21,243	16,433	24,745	2,665	7,932
39	Compiled net profit less total tax (31 less 38).	175,010	10,350	20,977	26,647	1,712	5,084
	Dividends paid: [9]						
40	Cash and assets other than own stock.[9]	87,020	7,235	7,299	16,499	946	765
41	Corporation's own stock	1,410	57	99	529	6	94

For footnotes, see pp. 298-300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

RETURNS—Continued

thousands of dollars]

Major industrial groups [10]—Continued										
Service—Continued				Finance, insurance, real estate, and lessors of real property						
					Finance					
Motion pictures	Amusement, except motion pictures	Other service, including schools	Service not allocable	Total finance, insurance, real estate, and lessors of real property	Total finance	Banks and trust companies	Long-term credit agencies, mortgage companies, except banks	Short-term credit agencies, except banks	Investment trusts and investment companies [11]	
4,050	4,527	4,335	120	136,882	34,155	15,260	3,174	4,305	3,509	1
23,915	34,956	46,512	2,534	93,231	58,264	----------	----------	35,087	----------	2
1,122,846	231,539	339,722	5,258	3,836,158	685,106	317,145	18,206	226,008	4,585	3
169	34	34	([15])	208,324	147,833	144,239	67	191	653	4
16	13	46	----------	341,623	203,346	200,591	38	143	812	5
29	1	14	----------	37,564	27,342	26,867	5	17	23	6
121	10	47	----------	284,020	194,040	187,211	115	197	1,304	7
3,731	574	369	34	2,130,167	1,192,038	916,159	14,535	142,655	27,619	8
22,592	4,999	2,328	514	1,371,474	159,581	88,741	2,582	3,903	2,365	9
1,239	317	555	17	40,852	25,621	12,781	792	684	4,098	10
514	372	253	([15])	87,640	37,962	1,561	558	447	1,378	11
16,140	288	983	100	631,014	502,380	24,731	308	4,825	165,184	12
4,120	8	3	([15])	31,371	29,579	1,708	15	86	5,392	13
22,252	6,995	7,444	301	143,726	76,657	41,649	3,945	17,348	2,752	14
1,217,682	280,106	398,811	8,760	9,237,163	3,339,749	1,963,382	41,166	431,590	216,163	15
15,402	19,190	31,461	1,716	64,446	43,334	----------	----------	26,289	----------	16
606,755	108,222	177,460	1,729	135,057	45,394	276	1,865	6,240	----------	17
24,655	15,149	27,282	958	[36] 443,102	277,904	204,627	5,605	23,993	6,778	18
79,344	13,600	17,630	272	174,356	63,808	42,938	1,137	10,241	721	19
8,595	4,467	2,718	87	106,261	14,193	11,431	316	831	98	20
2,110	908	1,981	46	163,262	139,544	96,459	1,788	22,904	4,687	21
14,631	2,841	1,887	30	709,858	339,425	194,955	6,975	47,488	18,928	22
29,097	12,542	7,616	232	607,392	151,044	112,549	2,185	12,361	4,468	23
521	484	369	3	8,410	5,955	4,206	45	546	406	24
34,355	13,278	7,913	230	374,267	68,548	51,384	1,036	3,370	547	25
46	36	35	----------	24,376	2,172	130	22	560	411	26
43	56	990	----------	860	273	----------	----------	185	----------	27
2,231	1,008	1,004	2	263,982	157,645	125,520	3,824	10,107	1,239	28
232,881	71,961	85,420	2,549	[37] 3,796,653	1,036,984	703,411	18,923	149,409	32,130	29
1,050,666	263,741	363,766	7,852	[38] 6,872,282	2,346,221	1,547,887	43,720	314,523	70,413	30
167,017	16,366	35,044	907	2,364,881	993,528	415,495	[39] 2,554	117,068	145,751	31
166,867	16,355	34,983	907	2,043,297	772,146	201,417	[39] 2,674	116,853	144,424	32
3,533	1,643	1,289	49	30,482	8,392	2,291	405	993	649	33
43,107	8,834	24,517	262	61,130	15,725	1,635	257	10,284	47	34
40,719	5,156	5,575	244	349,071	166,399	59,581	1,642	44,412	9,513	35
362	104	194	6	1,307	439	166	12	76	28	36
32,777	6,463	17,284	209	47,773	12,203	1,329	175	7,962	38	37
73,858	11,723	23,053	459	398,151	179,041	61,076	1,830	52,450	9,579	38
93,159	4,643	11,991	448	1,966,730	814,487	354,419	[40] 4,384	64,618	136,172	39
44,649	4,744	4,624	259	1,039,518	786,769	228,658	3,156	95,331	154,208	40
407	10	197	10	16,018	12,907	10,187	100	676	792	41

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART I. ALL

[Money figures in

		Major industrial groups [10]—Continued					
		Finance, insurance, real estate, and lessors of real property—Continued					
		Finance—Continued				Insurance carriers, agents, etc.	
		Other investment companies, including holding companies [12 13]	Security and commodity-exchange brokers and dealers	Other finance companies	Finance not allocable	Total insurance carriers, agents, etc.	Insurance carriers
1	Number of returns [16]	1,841	1,499	1,584	2,983	7,905	1,968
	Receipts:						
2	Gross sales [17]	17,736		5,441			
3	Gross receipts from operations [18]	54,635	44,010	6,454	14,063	2,245,217	2,030,341
	Interest on Government obligations (less amortizable bond premium):						
4	Wholly taxable [19]	938	1,411	17	317	58,119	58,039
5	Subject to declared value excess-profits tax and surtax.[20]	983	574	57	148	137,060	137,006
6	Subject to surtax only [21]	218	178	10	24	10,085	10,081
7	Wholly tax-exempt [22]	1,389	2,763	38	1,022	88,509	88,477
8	Other interest	74,386	3,391	3,028	10,265	906,762	905,869
9	Rents and royalties [23]	10,400	889	46,630	4,071	177,076	176,082
10	Net capital gain [24]	3,497	2,139	430	1,199	2,402	2,110
11	Net gain, sales other than capital assets.[25]	1,424	31,599	715	280	257	157
12	Dividends, domestic corporations.[26]	297,038	4,077	4,731	1,487	111,944	108,205
13	Dividends, foreign corporations.[27]	22,296	16	6	61	1,398	1,185
14	Other receipts [28]	4,568	3,755	1,148	1,491	14,402	4,782
15	Total compiled receipts [4]	489,508	94,804	68,706	34,429	3,753,530	3,522,343
	Deductions:						
16	Cost of goods sold [29]	12,486		4,560			
17	Cost of operations [29]	25,918	7,446	676	2,974	29,884	600
18	Compensation of officers	8,791	20,878	3,750	3,483	[36] 59,111	[36] 9,478
19	Rent paid on business property	2,731	4,315	799	926	20,749	13,517
20	Repairs [30]	1,098	114	195	110	2,154	1,906
21	Bad debts	5,517	748	5,484	1,956	4,400	2,707
22	Interest paid	58,780	2,620	3,164	6,515	3,748	2,633
23	Taxes paid [31]	11,791	3,668	2,253	1,768	107,413	102,795
24	Contributions or gifts [32]	578	100	37	38	881	530
25	Depreciation	3,936	1,113	6,400	763	38,230	36,543
26	Depletion	1,003	4	16	26	48	44
27	Amortization [33]	88					
28	Net loss, sales other than capital assets.[25]	4,534	4,530	6,005	1,886	7,748	6,515
29	Other deductions [34]	47,563	46,994	25,461	13,091	[37] 2,179,405	[37] 2,076,291
30	Total compiled deductions	184,813	92,530	58,800	33,536	[38] 2,453,770	[38] 2,253,559
31	Compiled net profit or net loss (15 less 30).	304,695	2,274	9,906	893	1,299,760	1,268,784
32	Net income or deficit [3] [31 less (6+7)]	303,088	[39] 668	9,858	[39] 153	1,201,166	1,170,216
33	Net operating loss deduction [35]	1,195	931	1,478	450	5,124	4,733
34	Income subject to excess profits tax.[5]	873	334	2,123	171	22,845	13,659
35	Income tax [6]	38,814	2,019	8,179	2,239	99,338	92,166
36	Declared value excess-profits tax [7]	74	29	40	13	118	6
37	Excess profits tax [8]	695	271	1,597	136	18,225	11,042
38	Total tax	39,583	2,319	9,815	2,389	117,681	103,214
39	Compiled net profit less total tax (31 less 38).	265,112	[40] 45	91	[40] 1,496	1,182,079	1,165,570
	Dividends paid: [9]						
40	Cash and assets other than own stock.[9]	273,811	3,970	17,988	9,647	113,696	100,639
41	Corporation's own stock	1,042	7	25	78	1,617	1,469

For footnotes, see pp. 298-300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

RETURNS—Continued
thousands of dollars]

Major industrial groups [10]—Continued									
Finance, insurance, real estate, etc.—Continued				Agriculture, forestry, and fishery					
Insurance carriers, etc.—Con.									
Insurance agents, brokers, etc.	Real estate, including lessors of buildings	Lessors of real property, except buildings	Construction	Total agriculture, forestry, and fishery	Agriculture and services	Forestry	Fishery	Nature of business not allocable	
5,937	88,181	6,641	13,697	7,318	6,639	415	264	6,024	1
----------	29,933	5,034	588,650	633,640	603,328	16,203	14,109	127,730	2
214,876	905,835	----------	4,088,747	134,406	124,041	4,589	5,775	64,387	3
80	2,213	159	179	175	162	11	2	158	4
54	987	230	209	603	593	10	(15)	43	5
4	129	8	25	5	4	(15)	(15)	23	6
22	1,292	179	396	148	137	9	2	85	7
893	29,475	1,892	2,756	2,375	2,075	275	26	3,437	8
1,293	819,645	214,872	17,406	12,333	11,775	300	258	8,417	9
292	10,347	2,482	7,955	4,723	2,646	1,935	141	2,303	10
100	48,490	931	3,454	1,491	856	574	62	1,670	11
3,739	14,695	1,995	9,130	3,552	3,354	175	23	2,370	12
213	342	52	200	909	873	36	(15)	11	13
9,620	39,373	13,295	67,554	10,278	9,374	659	245	7,939	14
231,187	1,902,755	241,129	4,786,663	804,638	759,219	24,777	20,643	218,573	15
----------	17,634	3,478	457,869	421,486	398,912	13,263	9,310	99,256	16
29,284	59,780	----------	3,433,494	52,073	46,474	2,283	3,316	21,143	17
49,633	101,085	5,002	154,192	24,348	22,589	870	889	17,823	18
7,231	86,567	3,232	13,478	15,052	14,769	168	115	3,049	19
248	88,096	1,817	18,150	11,415	10,667	145	604	2,011	20
1,694	18,745	573	9,622	8,696	8,343	290	62	2,413	21
1,114	298,877	67,809	12,699	11,630	10,571	877	181	5,283	22
4,619	327,710	21,225	46,612	20,176	18,807	1,035	334	7,118	23
352	1,496	78	1,964	291	277	5	10	117	24
1,687	261,241	6,247	48,000	28,339	27,207	514	618	5,558	25
4	476	21,680	320	2,002	509	1,492	----------	533	26
----------	545	42	430	13	10	3	----------	27	27
1,233	91,758	6,831	3,788	6,588	6,269	274	45	16,792	28
103,114	556,987	23,278	246,021	121,893	115,724	2,363	3,806	43,288	29
200,211	1,910,998	161,293	4,446,639	724,000	681,129	23,580	19,291	224,410	30
30,976	[39] 8,243	79,837	340,023	80,638	78,090	1,196	1,352	[39] 5,838	31
30,950	[39] 9,664	79,649	339,602	80,485	77,948	1,187	1,350	[39] 5,945	32
391	15,600	1,367	11,276	4,669	4,333	218	118	1,401	33
9,186	11,745	10,815	207,580	22,210	21,263	228	719	4,790	34
7,173	51,422	31,912	45,805	22,197	21,216	669	312	4,647	35
112	671	79	2,358	861	818	29	15	103	36
7,183	8,387	8,460	158,660	16,725	16,004	180	541	3,734	37
14,467	60,979	40,450	206,823	39,783	38,038	878	868	8,484	38
16,509	[40] 69,222	39,387	133,201	40,855	40,052	318	485	[40] 14,321	39
13,057	73,393	65,660	34,505	26,579	23,974	2,314	291	10,887	40
148	1,295	199	1,738	144	117	27	----------	246	41

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART II. RETURNS

[Money figures in

		Major industrial groups [10]				
			Mining and quarrying			
		All industrial groups	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal, lignite, peat, etc.
1	Number of returns [16]	269,942	4,307	301	79	906
	Receipts:					
2	Gross sales [17]	165,653,104	3,059,751	1,163,406	193,647	1,012,377
3	Gross receipts from operations [18]	32,521,631	259,488	27,604	17,740	82,595
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [19]	198,156	844	549	23	109
5	Subject to declared value excess-profits tax and surtax.[20]	331,210	1,091	451	147	202
6	Subject to surtax only [21]	34,170	46	8	1	15
7	Wholly tax-exempt [22]	256,235	605	338	9	110
8	Other interest	2,219,640	5,699	1,317	207	1,636
9	Rents and royalties [23]	1,810,718	37,948	5,557	6,277	15,679
10	Net capital gain [24]	168,023	7,225	999	62	2,194
11	Net gain, sales other than capital assets.[25]	98,342	2,415	215	57	351
12	Dividends, domestic corporations [26]	1,307,084	29,808	17,281	154	3,187
13	Dividends, foreign corporations [27]	150,958	587	450	1	198
14	Other receipts [28]	1,410,942	29,433	10,887	1,346	7,837
15	Total compiled receipts [4]	206,160,215	3,434,941	1,229,062	219,671	1,126,449
	Deductions:					
16	Cost of goods sold [29]	123,885,940	1,994,619	735,532	153,382	773,942
17	Cost of operations [29]	17,469,372	153,394	16,654	10,512	52,536
18	Compensation of officers	[36] 3,259,004	43,455	5,482	1,779	11,717
19	Rent paid on business property	1,972,700	14,036	1,195	1,252	4,431
20	Repairs [30]	1,817,170	65,702	27,724	3,721	21,343
21	Bad debts	411,031	5,635	278	428	2,669
22	Interest paid	1,995,589	26,900	3,401	3,619	7,063
23	Taxes paid [31]	4,771,024	114,145	40,728	9,357	35,778
24	Contributions or gifts [32]	96,190	1,235	374	44	322
25	Depreciation	3,548,420	131,590	38,881	5,541	33,427
26	Depletion	537,921	206,429	88,838	5,737	30,239
27	Amortization [33]	407,320	4,316	2,654	389	704
28	Net loss, sales other than capital assets.[25]	205,377	4,325	512	587	1,661
29	Other deductions [34]	[37] 21,440,394	222,582	40,103	12,735	73,409
30	Total compiled deductions	[38] 181,817,453	2,938,364	1,002,356	209,073	1,049,282
31	Compiled net profit (15 less 30)	24,342,762	446,577	226,706	10,598	77,167
32	Net income [3] [31 less (6+7)]	24,052,358	445,926	226,360	10,598	77,042
33	Net operating loss deduction [35]	378,114	9,466	573	1,067	2,802
34	Income subject to excess profits tax [5]	10,302,756	110,247	60,202	1,471	16,832
35	Income tax [6]	4,337,723	109,026	52,879	3,122	20,737
36	Declared value excess-profits tax [7]	66,854	624	272	4	88
37	Excess profits tax [8]	7,851,814	87,994	49,442	1,081	12,966
38	Total tax	12,256,396	197,643	102,593	4,207	33,790
39	Compiled net profit less total tax (31 less 38).	12,086,366	248,934	124,112	6,392	43,377
	Dividends paid: [9]					
40	Cash and assets other than own stock.[9]	5,490,167	259,737	161,958	6,620	23,624
41	Corporation's own stock	69,645	899	----------	----------	488

For footnotes, see pp. 298–300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

WITH NET INCOME [3]

thousands of dollars]

Major industrial groups [10]—Continued									
Mining, etc.—Continued			Manufacturing						
Crude petroleum and natural gas production	Nonmetallic mining and quarrying	Mining and quarrying not allocable	Total manufacturing	Food and kindred products	Beverages	Tobacco manufactures	Cotton manufactures	Textile-mill products, except cotton	
2,087	911	23	59,723	7,086	2,285	141	752	2,996	1
350,993	335,999	3,328	108,901,802	15,780,563	2,579,604	1,773,712	2,790,336	4,552,278	2
107,543	22,526	1,481	5,098,291	87,951	7,778	2,419	10,906	123,289	3
105	58	[15]	13,340	536	164	82	160	369	4
213	78	----------	9,583	609	185	240	166	186	5
20	3	----------	827	29	24	23	6	18	6
101	46	----------	8,439	524	187	95	189	162	7
2,156	328	5	141,508	15,550	2,783	3,086	1,764	3,419	8
7,996	2,426	13	283,806	19,647	4,103	2,864	7,993	5,980	9
3,533	371	66	51,546	5,130	1,634	477	1,460	1,162	10
1,509	277	6	11,466	524	285	10	200	363	11
8,041	1,143	2	302,990	20,930	2,747	3,880	2,664	4,102	12
28	1	----------	91,333	8,678	9	933	14	1,110	13
6,340	3,000	23	528,921	51,833	12,256	3,700	13,000	23,816	14
488,579	366,256	4,924	115,443,852	15,992,504	2,611,760	1,791,520	2,828,859	4,716,253	15
133,516	196,692	1,555	79,951,242	12,970,054	1,485,214	1,343,564	2,156,953	3,558,611	16
61,308	11,257	1,128	3,533,560	27,178	1,428	849	4,121	80,147	17
12,976	11,364	146	1,431,496	119,030	35,804	5,244	22,396	79,335	18
4,245	2,888	24	393,938	37,421	6,296	1,464	1,475	11,699	19
2,409	10,454	52	1,452,853	112,106	16,361	1,855	31,573	44,170	20
1,281	975	4	134,986	16,501	5,259	485	775	3,130	21
10,277	2,516	24	404,199	40,790	12,268	8,898	6,498	17,109	22
17,979	10,215	88	2,433,329	182,432	394,876	114,561	52,305	72,807	23
269	221	5	54,586	4,278	1,948	307	1,498	3,022	24
39,617	13,946	179	1,701,087	149,289	39,999	7,578	40,021	59,746	25
70,672	10,589	304	284,195	572	131	----------	[15]	61	26
262	307	----------	307,323	2,288	56	----------	1,739	1,251	27
569	996	2	72,470	14,576	1,657	381	1,655	5,662	28
60,770	35,134	441	9,470,189	1,373,137	329,277	126,962	128,376	286,819	29
416,149	307,553	3,951	101,625,452	15,049,652	2,330,575	1,612,148	2,449,383	4,223,570	30
72,430	58,703	973	13,818,400	942,852	281,185	179,372	379,475	492,683	31
72,309	58,654	973	13,809,135	942,299	280,974	179,255	379,281	492,504	32
3,279	1,728	18	128,080	11,649	5,392	112	1,323	7,221	33
8,664	22,419	656	7,963,833	308,385	95,613	42,258	259,135	285,112	34
19,690	12,494	104	2,173,112	229,210	68,071	53,185	51,978	79,208	35
111	149	[15]	41,868	3,948	980	42	641	1,470	36
6,420	17,677	408	6,013,037	239,039	70,770	33,676	191,280	213,102	37
26,221	30,320	512	8,228,017	472,196	139,821	86,903	243,899	293,780	38
46,209	28,333	461	5,590,383	470,656	141,364	92,469	135,576	198,903	39
46,860	20,409	265	2,496,901	238,332	67,041	70,781	45,768	60,676	40
298	87	26	35,475	1,985	187	----------	1,154	3,544	41

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART II. RETURNS WITH

[Money figures in

		Major industrial groups [10]—Continued				
		Manufacturing—Continued				
		Apparel and products made from fabrics	Leather and products	Rubber products	Lumber and timber basic products	Furniture and finished lumber products
1	Number of returns [16]	6,559	1,667	404	1,850	2,935
	Receipts:					
2	Gross sales [17]	3,664,971	2,035,102	1,834,255	1,592,564	1,762,868
3	Gross receipts from operations [18]	53,990	6,977	27,333	25,026	10,082
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [19]	54	105	72	187	158
5	Subject to declared value excess-profits tax and surtax.[20]	42	76	51	98	137
6	Subject to surtax only [21]	2	2	8	11	19
7	Wholly tax-exempt [22]	40	49	10	80	135
8	Other interest	1,097	1,164	1,322	1,631	1,139
9	Rents and royalties [23]	6,996	1,452	4,230	7,041	2,079
10	Net capital gain [24]	249	195	112	7,506	1,092
11	Net gain, sales other than capital assets.[25]	356	160	26	1,116	298
12	Dividends, domestic corporations [26]	1,366	1,700	1,519	2,775	1,903
13	Dividends, foreign corporations [27]	168	6	7,562	103	459
14	Other receipts [28]	12,525	8,818	5,596	13,899	9,866
15	Total compiled receipts [4]	3,741,856	2,055,805	1,882,095	1,652,036	1,790,235
	Deductions:					
16	Cost of goods sold [29]	2,930,716	1,665,367	1,360,525	1,141,788	1,312,232
17	Cost of operations [29]	40,527	4,032	497	14,613	3,509
18	Compensation of officers	116,863	37,433	13,623	31,030	50,474
19	Rent paid on business property	24,690	9,226	6,802	3,479	9,005
20	Repairs [30]	6,672	12,614	24,358	13,378	16,689
21	Bad debts	4,440	1,832	2,680	4,644	3,420
22	Interest paid	9,802	5,167	8,309	6,537	5,471
23	Taxes paid [31]	41,190	25,967	44,058	31,387	32,104
24	Contributions or gifts [32]	2,384	1,033	816	699	902
25	Depreciation	13,242	11,450	31,560	32,273	19,775
26	Depletion	11	2	163	28,536	702
27	Amortization [33]	178	135	2,664	570	976
28	Net loss, sales other than capital assets.[25]	810	1,053	1,502	1,290	724
29	Other deductions [34]	335,301	139,991	230,693	148,166	184,505
30	Total compiled deductions	3,526,826	1,915,305	1,728,251	1,458,391	1,640,489
31	Compiled net profit (15 less 30)	215,031	140,500	153,844	193,644	149,747
32	Net income [3] [31 less (6+7)]	214,989	140,449	153,826	193,554	149,593
33	Net operating loss deduction [35]	4,200	3,120	6,328	2,432	2,117
34	Income subject to excess profits tax [5]	109,359	66,709	72,462	91,780	66,467
35	Income tax [6]	34,986	26,497	28,935	36,232	29,201
36	Declared value excess-profits tax [7]	1,144	491	201	428	775
37	Excess profits tax [8]	82,709	50,119	55,984	70,842	50,258
38	Total tax	118,839	77,108	85,120	107,502	80,233
39	Compiled net profit less total tax (31 less 38).	96,191	63,393	68,723	86,143	69,513
	Dividends paid: [9]					
40	Cash and assets other than own stock [9]	22,098	26,491	25,784	45,358	26,507
41	Corporation's own stock	1,990	565	56	112	1,962

For footnotes, see pp. 298–300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

NET INCOME [3]—Continued

thousands of dollars]

Major industrial groups [10]—Continued									
Manufacturing—Continued									
Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Stone, clay, and glass products	Iron, steel, and products	Non-ferrous metals and their products	Electrical machinery and equipment	Machinery, except transportation equipment and electrical	
1,730	5,978	4,258	389	1,841	5,330	1,881	1,325	4,922	1
2,780,334	2,242,139	7,001,460	6,664,820	2,194,511	15,774,577	3,048,259	4,960,945	9,701,505	2
10,756	126,895	54,827	643,542	8,725	625,950	82,611	8,996	121,128	3
460	404	1,435	1,165	405	2,428	551	549	1,469	4
582	917	1,278	626	401	1,372	176	275	1,478	5
10	33	143	228	19	83	15	46	65	6
488	676	1,058	838	293	709	183	569	1,573	7
3,588	3,542	9,066	24,226	1,745	32,551	2,245	5,554	12,050	8
6,311	14,670	24,205	55,625	4,905	42,351	3,257	10,303	38,602	9
1,261	778	3,479	11,285	1,623	3,105	499	637	3,090	10
422	310	424	1,587	326	1,101	77	202	2,180	11
5,532	9,712	69,534	54,803	6,667	34,833	14,484	12,744	13,531	12
1,741	1,840	9,668	17,217	5,352	5,194	5,509	4,231	9,130	13
13,621	25,902	26,752	54,066	12,843	58,081	19,184	12,698	53,282	14
2,825,107	2,427,819	7,203,329	7,530,028	2,237,814	16,582,334	3,177,050	5,017,749	9,959,084	15
1,924,283	1,447,849	4,553,206	4,880,007	1,415,906	11,438,515	2,265,320	3,514,087	6,141,803	16
2,703	56,979	9,840	222,321	3,551	420,107	46,472	1,507	17,031	17
53,810	91,155	96,044	20,379	40,104	194,036	50,968	50,130	173,697	18
10,558	24,788	19,335	75,290	6,406	50,319	10,215	13,431	23,673	19
58,037	9,516	88,212	109,267	47,457	401,758	30,910	58,545	141,500	20
4,164	11,085	11,182	15,353	3,322	14,359	2,061	4,146	14,396	21
14,398	14,208	17,656	76,680	5,568	86,447	9,298	12,744	17,767	22
54,311	46,606	110,681	202,228	43,238	299,593	54,770	109,544	187,165	23
2,068	2,560	3,442	2,200	1,334	8,327	1,617	2,727	6,824	24
72,159	40,802	158,329	278,798	53,186	300,547	46,350	61,563	113,744	25
4,430	104	7,600	203,942	2,164	22,411	11,870	10	408	26
4,989	80	31,074	12,888	3,294	88,668	26,652	18,322	42,926	27
6,787	2,589	5,620	3,397	1,081	12,910	1,270	2,555	3,246	28
253,517	427,733	949,507	881,513	234,570	840,571	207,532	413,986	959,431	29
2,466,214	2,176,055	6,061,728	6,984,262	1,861,182	14,178,568	2,765,304	4,263,299	7,843,611	30
358,892	251,764	1,141,600	545,766	376,632	2,403,766	411,746	754,450	2,115,473	31
358,395	251,055	1,140,399	544,700	376,320	2,402,974	411,548	753,835	2,113,835	32
1,975	5,460	7,070	10,076	1,264	10,171	680	23,784	5,782	33
179,581	63,498	488,268	62,695	207,431	1,682,138	246,816	517,992	1,583,889	34
67,330	65,357	230,446	169,842	63,689	275,344	59,720	79,723	208,403	35
349	654	1,600	81	461	8,401	943	2,150	7,828	36
138,020	49,583	368,868	49,068	159,723	1,276,206	190,659	406,722	1,185,149	37
205,699	115,594	600,914	218,991	223,874	1,559,951	251,322	488,594	1,401,381	38
153,194	136,170	540,686	326,775	152,759	843,815	160,424	265,856	714,092	39
71,260	73,736	309,943	308,447	71,194	309,606	77,559	105,052	226,917	40
608	602	2,936	5,617	1,745	2,793	721	1,657	4,111	41

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART II. RETURNS WITH

[Money figures in

		Major industrial groups [10]—Continued				
		Manufacturing—Continued				Public utilities
		Automobiles and equipment, except electrical	Transportation equipment, except automobiles	Other manufacturing	Manufacturing not allocable	Total public utilities
1	Number of returns [16]	514	725	2,759	1,396	12,904
	Receipts:					
2	Gross sales [17]	4,000,039	9,222,751	1,893,019	1,051,192	1,004,093
3	Gross receipts from operations [18]	28,633	3,013,678	12,883	3,916	15,976,899
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [19]	430	1,827	227	100	3,050
5	Subject to declared value excess-profits tax and surtax [20]	108	328	109	142	2,492
6	Subject to surtax only [21]	2	22	13	6	128
7	Wholly tax-exempt [22]	164	231	149	38	1,955
8	Other interest	6,552	4,473	2,132	829	99,537
9	Rents and royalties [23]	3,640	12,183	3,147	2,221	296,500
10	Net capital gain [24]	681	5,241	551	300	46,850
11	Net gain, sales other than capital assets.[25]	469	346	212	473	7,157
12	Dividends, domestic corporations.[26]	2,008	31,940	2,876	743	299,571
13	Dividends, foreign corporations [27]	1,349	8,465	2,492	104	5,050
14	Other receipts [28]	33,150	46,927	10,941	6,166	64,485
15	Total compiled receipts [4]	4,077,226	12,348,413	1,928,748	1,066,229	17,807,766
	Deductions:					
16	Cost of goods sold [29]	3,225,373	7,244,685	1,232,920	742,263	543,168
17	Cost of operations [29]	26,241	2,541,172	6,739	1,999	8,320,756
18	Compensation of officers	20,474	39,994	57,640	31,833	129,125
19	Rent paid on business property	5,405	28,106	10,628	4,225	582,651
20	Repairs [30]	84,650	117,871	13,975	11,377	54,242
21	Bad debts	2,370	3,606	4,063	1,713	21,131
22	Interest paid	5,214	15,994	4,291	3,086	952,609
23	Taxes paid [31]	61,167	211,614	44,265	16,459	1,166,092
24	Contributions or gifts [32]	1,823	2,969	1,241	567	7,258
25	Depreciation	44,924	90,391	22,288	13,073	1,022,159
26	Depletion	520	521	4	32	22,895
27	Amortization [33]	10,738	52,364	3,431	2,040	90,790
28	Net loss, sales other than capital assets.[25]	492	2,622	424	165	21,717
29	Other deductions [34]	174,456	495,956	244,985	103,205	1,151,185
30	Total compiled deductions	3,663,847	10,847,864	1,646,892	932,037	14,085,779
31	Compiled net profit (15 less 30)	413,378	1,500,549	281,856	134,193	3,721,988
32	Net income [3] [31 less (6+7)]	413,212	1,500,296	281,694	134,150	3,719,905
33	Net operating loss deduction [35]	3,414	7,240	3,302	3,968	138,099
34	Income subject to excess profits tax [5]	272,375	1,013,052	162,619	86,197	683,482
35	Income tax [6]	54,692	201,753	42,402	16,909	1,030,702
36	Declared value excess-profits tax [7]	2,041	4,904	1,499	837	2,774
37	Excess profits tax [8]	198,962	744,156	124,128	64,013	544,058
38	Total tax	255,696	950,813	168,029	81,759	1,577,534
39	Compiled net profit less total tax (31 less 38).	157,683	549,736	113,827	52,433	2,144,454
	Dividends paid: [9]					
40	Cash and assets other than own stock.[9]	46,312	209,473	40,983	17,582	1,117,632
41	Corporation's own stock	154	1,655	865	456	4,046

For footnotes, see pp. 298–300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

NET INCOME [3]—Continued

thousands of dollars]

Major industrial groups [10]—Continued									
Public utilities—Continued			Trade						
				Wholesale			Retail		
Transportation	Communication	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	General merchandise	
8,831	2,009	2,064	89,793	27,315	3,686	23,629	52,293	4,825	1
776,084	114,853	113,156	50,875,746	24,774,805	851,185	23,923,620	22,100,437	7,467,312	2
10,181,698	1,863,795	3,931,407	914,247	611,319	300,776	310,543	233,161	31,269	3
1,623	703	723	2,229	902	73	829	1,137	714	4
2,136	46	310	1,451	573	21	552	760	311	5
51	4	73	232	98	10	88	99	15	6
1,442	139	373	1,563	687	119	569	788	298	7
49,281	7,243	43,013	67,210	25,479	5,999	19,480	36,238	21,329	8
241,269	34,106	21,126	109,516	20,853	1,834	19,019	78,212	42,488	9
44,510	424	1,916	10,258	5,472	446	5,026	2,529	346	10
6,740	211	206	6,684	4,518	105	4,413	1,577	253	11
76,193	158,095	65,283	39,478	21,187	5,216	15,971	15,736	6,281	12
796	1,136	3,117	17,944	5,171	19	5,152	5,422	5,402	13
45,889	4,070	14,526	550,156	154,010	20,568	133,442	359,185	99,496	14
11,427,711	2,184,826	4,195,229	52,596,713	25,625,073	1,186,370	24,438,703	22,835,283	7,675,515	15
435,365	49,250	58,553	40,184,943	21,402,060	794,871	20,607,189	15,622,200	4,860,029	16
5,889,087	805,794	1,625,874	422,100	273,841	105,545	168,296	123,770	12,538	17
94,899	10,965	23,261	975,874	443,534	50,269	393,265	428,211	69,797	18
514,907	45,749	21,995	676,129	86,983	6,415	80,568	553,148	188,808	19
32,275	12,031	9,936	117,953	26,812	650	26,162	80,738	32,158	20
7,984	6,136	7,012	139,126	48,916	2,878	46,038	77,086	30,228	21
539,133	69,371	344,105	125,743	50,173	4,498	45,675	65,538	27,053	22
613,033	155,623	397,436	490,423	151,182	7,672	143,510	295,769	122,344	23
2,327	1,705	3,226	20,915	7,817	703	7,113	11,543	5,566	24
379,576	223,357	419,226	278,861	68,868	2,675	66,193	183,359	67,671	25
8,146	2	14,748	1,268	736	27	709	327	73	26
76,933	153	13,704	2,624	2,073	18	2,056	316	17	27
13,524	1,765	6,428	21,255	3,626	178	3,448	16,593	9,771	28
637,050	215,393	298,743	6,477,117	1,991,604	123,909	1,867,695	4,000,124	1,576,140	29
9,244,240	1,597,292	3,244,247	49,934,332	24,558,224	1,100,308	23,457,916	21,458,721	7,002,192	30
2,183,471	587,535	950,982	2,662,381	1,066,849	86,062	980,787	1,376,561	673,323	31
2,181,978	587,391	950,535	2,660,585	1,066,063	85,933	980,130	1,375,674	673,009	32
133,181	713	4,205	38,955	13,702	1,168	12,535	20,874	2,728	33
402,365	128,858	152,260	1,128,247	497,774	38,382	459,393	550,659	332,622	34
627,470	127,285	275,946	513,581	187,884	14,516	173,368	281,286	127,710	35
2,674	37	63	15,496	6,125	327	5,798	7,576	2,987	36
318,844	104,011	121,203	873,049	380,414	29,100	351,314	430,632	264,870	37
948,989	231,333	397,212	1,402,126	574,423	43,943	530,480	719,494	395,566	38
1,234,483	356,201	553,770	1,260,255	492,426	42,118	450,307	657,068	277,756	39
308,755	353,199	455,678	493,636	183,124	16,435	166,689	280,220	150,502	40
1,416	376	2,254	12,351	6,965	102	6,864	3,957	1,252	41

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART II. RETURNS WITH

[Money figures in

		Major industrial groups [10]—Continued				
		Trade—Continued				
		Retail—Continued				
		Food stores, including market milk dealers	Package liquor stores	Drug stores	Apparel and accessories	Furniture and house furnishings
1	Number of returns [16]	3,683	1,171	3,164	7,989	3,626
	Receipts:					
2	Gross sales [17]	5,119,333	113,836	764,300	2,451,933	745,409
3	Gross receipts from operations [18]	23,062	2,253	4,417	20,570	9,810
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [19]	41		11	94	23
5	Subject to declared value excess-profits tax and surtax.[20]	57	(15)	15	98	31
6	Subject to surtax only [21]	11		(15)	9	5
7	Wholly tax-exempt [22]	119	(15)	15	113	24
8	Other interest	863	7	589	1,381	1,754
9	Rents and royalties [23]	4,174	73	2,033	11,588	2,249
10	Net capital gain [24]	538	7	20	81	74
11	Net gain, sales other than capital assets [25]	131	5	27	36	60
12	Dividends, domestic corporations [26]	1,182	(15)	2,544	2,215	393
13	Dividends, foreign corporations [27]	5		7	(15)	(15)
14	Other receipts [28]	12,797	160	6,996	46,348	110,282
15	Total compiled receipts [4]	5,162,312	116,341	780,976	2,534,466	870,114
	Deductions:					
16	Cost of goods sold [29]	4,175,346	92,357	521,020	1,604,242	422,823
17	Cost of operations [29]	16,091	1,849	2,513	9,020	2,794
18	Compensation of officers	32,140	4,802	17,032	74,466	37,876
19	Rent paid on business property	58,619	2,244	29,893	132,477	25,721
20	Repairs [30]	14,332	147	3,131	7,488	2,221
21	Bad debts	3,071	75	496	9,293	8,909
22	Interest paid	5,738	286	2,652	4,633	4,108
23	Taxes paid [31]	39,366	2,189	10,021	28,191	15,242
24	Contributions or gifts [32]	1,292	19	226	1,827	588
25	Depreciation	34,680	473	6,907	16,793	5,480
26	Depletion	33	2	2	11	4
27	Amortization [33]	7	2	4	58	1
28	Net loss, sales other than capital assets [25]	1,480	8	280	1,171	1,126
29	Other deductions [34]	665,738	8,987	143,261	479,534	256,834
30	Total compiled deductions	5,047,933	113,440	737,438	2,369,203	783,726
31	Compiled net profit (15 less 30)	114,380	2,901	43,538	165,262	86,388
32	Net income [3] [31 less (6+7)]	114,250	2,901	43,522	165,141	86,358
33	Net operating loss deduction [35]	2,298	260	1,072	3,531	1,566
34	Income subject to excess profits tax [5]	34,594	320	15,347	72,833	16,367
35	Income tax [6]	28,754	568	8,732	28,997	24,280
36	Declared value excess-profits tax [7]	331	50	225	1,018	538
37	Excess profits tax [8]	27,130	253	11,394	55,413	11,781
38	Total tax	56,216	871	20,351	85,428	36,599
39	Compiled net profit less total tax (31 less 38)	58,164	2,030	23,186	79,834	49,789
	Dividends paid: [9]					
40	Cash and assets other than own stock [9]	30,306	64	10,612	25,010	12,427
41	Corporation's own stock	536	5	142	621	474

For footnotes, see pp. 298–300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

NET INCOME [3]—Continued

thousands of dollars]

Major industrial groups [10]—Continued								
Trade—Continued								
Retail—Continued								
Eating and drinking places	Automotive dealers	Filling stations	Hardware	Building materials, fuel, and ice	Other retail trade	Retail trade not allocable	Trade not allocable	
5,016	5,387	1,184	1,963	5,393	5,490	3,402	10,185	1
729,557	1,123,397	259,367	207,074	1,208,238	1,127,444	783,238	4,000,504	2
46,157	39,533	4,158	2,174	18,076	23,293	8,389	69,766	3
25	50	13	9	96	28	33	190	4
36	48	55	2	41	46	19	118	5
5	2	35	(15)	9	2	4	35	6
43	11	36	38	39	32	19	88	7
119	3,005	146	748	2,293	2,741	1,264	5,493	8
2,750	2,363	1,589	372	4,033	2,930	1,569	10,450	9
48	237	21	32	758	188	177	2,257	10
100	117	55	19	493	135	147	589	11
494	311	123	132	1,073	683	305	2,555	12
(15)	(15)	(15)	(15)	3	(15)	3	7,351	13
4,944	15,677	1,673	2,660	12,538	26,233	19,382	36,961	14
784,279	1,184,751	267,272	213,261	1,247,690	1,183,755	814,550	4,136,358	15
424,527	831,031	196,698	152,739	923,553	789,300	628,536	3,160,683	16
29,083	21,435	2,938	1,235	11,252	9,048	3,973	24,489	17
27,555	48,756	4,059	10,428	40,386	44,418	16,494	104,129	18
39,216	21,765	3,695	3,316	6,296	31,106	9,994	35,998	19
6,974	2,828	1,389	283	5,507	2,423	1,857	10,403	20
428	4,371	553	1,116	7,768	7,004	3,774	13,124	21
1,575	8,395	473	812	4,663	3,090	2,058	10,032	22
17,304	13,910	4,359	2,706	16,361	16,266	7,510	43,473	23
247	361	54	76	486	559	242	1,556	24
13,550	7,935	4,390	1,161	11,977	7,277	5,064	26,634	25
11	9	7	1	71	30	74	205	26
25	38	8	2	69	80	7	235	27
708	194	22	38	874	606	317	1,036	28
186,061	174,585	36,560	24,744	157,899	190,079	99,704	485,389	29
747,264	1,135,613	255,204	198,658	1,187,164	1,101,283	779,603	3,917,386	30
37,015	49,138	12,069	14,603	60,526	82,472	34,948	218,971	31
36,966	49,125	11,998	14,564	60,478	82,438	34,924	218,848	32
2,476	963	188	381	1,643	2,717	1,052	4,379	33
8,905	10,325	2,747	4,350	13,159	31,423	7,666	79,813	34
8,082	11,218	3,103	2,690	13,704	15,296	8,151	44,412	35
310	210	21	231	395	880	380	1,795	36
6,708	7,876	2,187	3,371	10,318	23,684	5,646	62,003	37
15,101	19,304	5,312	6,292	24,417	39,861	14,176	108,210	38
21,914	29,834	6,757	8,311	36,109	42,611	20,771	110,761	39
8,348	8,413	3,464	1,648	14,407	9,269	5,751	30,291	40
132	154	69	65	179	180	147	1,428	41

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART II. RETURNS WITH

[Money figures in

		Major industrial groups [10]—Continued					
		Service					
		Total service	Hotels and other lodging places	Personal service	Business service	Automotive repair services and garages	Miscellaneous repair services, hand trades
1	Number of returns [16]	20,341	2,471	5,122	3,652	1,691	1,001
	Receipts:						
2	Gross sales [17]	575,709	189,507	141,017	59,998	58,832	42,992
3	Gross receipts from operations [18]	3,115,663	333,718	514,988	625,530	50,483	78,208
	Interest on Government obligations (less amortizable bond premium):						
4	Wholly taxable [19]	571	217	26	103	5	2
5	Subject to declared value excess-profits tax and surtax.[20]	204	16	30	85	3	2
6	Subject to surtax only [21]	54	3	6	3	(15)	(15)
7	Wholly tax-exempt [22]	273	5	38	54	4	1
8	Other interest	6,081	678	421	638	72	30
9	Rents and royalties [23]	70,274	31,913	1,407	8,096	2,787	207
10	Net capital gain [24]	3,492	289	243	672	133	136
11	Net gain, sales other than capital assets.[25]	1,741	120	177	447	159	67
12	Dividends, domestic corporations.[26]	20,797	865	670	2,391	45	17
13	Dividends, foreign corporations [27]	4,614	151	2	331	----------	(15)
14	Other receipts [28]	52,497	6,622	4,684	10,409	2,024	465
15	Total compiled receipts [4]	3,851,971	564,105	663,709	708,757	114,547	122,128
	Deductions:						
16	Cost of goods sold [29]	334,679	103,866	74,089	39,861	37,451	26,788
17	Cost of operations [29]	1,657,684	126,195	286,503	365,688	23,495	49,612
18	Compensation of officers	178,059	13,361	42,872	49,992	7,752	10,246
19	Rent paid on business property	164,473	31,696	16,574	13,395	8,524	1,349
20	Repairs [30]	43,754	16,786	8,467	3,517	1,098	977
21	Bad debts	10,348	1,835	2,934	1,488	539	341
22	Interest paid	37,403	15,197	3,478	1,553	987	396
23	Taxes paid [31]	101,631	26,696	16,616	11,398	2,971	2,182
24	Contributions or gifts [32]	2,322	284	442	417	27	43
25	Depreciation	115,347	28,825	20,810	12,764	5,688	1,871
26	Depletion	106	7	8	5	(15)	1
27	Amortization [33]	1,261	8	7	54	4	137
28	Net loss, sales other than capital assets.[25]	3,645	628	265	182	23	25
29	Other deductions [34]	787,911	147,472	147,713	150,767	18,805	14,525
30	Total compiled deductions	3,438,620	512,854	620,778	651,079	107,365	108,493
31	Compiled net profit (15 less 30)	413,350	51,250	42,931	57,678	7,182	13,635
32	Net income [5] [31 less (6+7)]	413,023	51,242	42,888	57,622	7,178	13,634
33	Net operating loss deduction [35]	15,685	5,015	1,942	1,581	391	241
34	Income subject to excess profits tax [5]	121,236	12,604	9,073	13,263	1,481	8,096
35	Income tax [6]	89,588	11,316	9,403	14,268	1,458	1,450
36	Declared value excess-profits tax [7]	1,463	187	231	147	48	184
37	Excess profits tax [8]	91,060	9,741	6,800	10,330	1,159	6,297
38	Total tax	182,112	21,243	16,433	24,745	2,665	7,932
39	Compiled net profit less total tax (31 less 38).	231,239	30,007	26,498	32,933	4,517	5,703
	Dividends paid: [9]						
40	Cash and assets other than own stock.[9]	85,567	6,880	7,182	16,107	893	762
41	Corporation's own stock	1,410	57	99	529	6	94

For footnotes, see pp. 298-300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

NET INCOME [3]—Continued

thousands of dollars]

Major industrial groups [10]—Continued										
Service—Continued				Finance, insurance, real estate, and lessors of real property						
					Finance					
Motion pictures	Amusement, except motion pictures	Other service, including schools	Service not allocable	Total finance, insurance, real estate, and lessors of real property	Total finance	Banks and trust companies	Long-term credit agencies, mortgage companies, except banks	Short-term credit agencies, except banks	Investment trusts and investment companies [11]	
2,742	1,811	1,792	59	68,489	21,584	11,089	1,423	2,708	2,490	1
19,606	23,594	37,899	2,265	76,842	51,568	----------	----------	35,087	----------	2
1,049,226	175,241	284,004	4,266	3,129,279	569,420	253,263	12,540	214,890	----------	3
163	30	25	([15])	177,775	118,844	115,861	40	169	610	4
16	11	41	-------	315,565	178,911	176,730	23	139	774	5
29	1	13	-------	32,857	23,024	22,668	3	17	21	6
121	8	43	-------	242,853	154,002	149,970	26	179	1,002	7
3,470	499	244	29	1,892,433	971,699	736,001	9,657	135,577	17,772	8
20,524	3,233	1,600	507	979,672	126,273	65,437	1,187	3,581	2,115	9
1,208	291	503	17	35,079	22,051	11,093	296	669	3,676	10
486	143	141	([15])	63,991	28,080	1,000	361	289	1,017	11
16,070	210	429	100	601,103	478,901	18,999	283	4,620	160,345	12
4,120	7	3	([15])	30,319	28,808	1,564	15	86	5,287	13
19,991	3,833	4,394	75	106,789	60,654	33,816	2,543	15,591	907	14
1,135,028	207,099	329,337	7,260	7,684,557	2,812,235	1,586,402	26,974	410,894	193,527	15
12,666	12,493	25,944	1,522	52,567	38,032	----------	----------	26,289	----------	16
567,237	82,270	155,401	1,285	86,323	35,954	143	810	4,584	----------	17
21,428	11,134	20,615	659	[36] 331,603	214,866	158,770	4,041	20,376	5,634	18
69,905	9,263	13,565	197	114,407	48,326	33,423	704	9,402	462	19
7,815	2,910	2,101	83	54,420	10,229	8,434	109	777	54	20
1,271	512	1,385	42	84,978	77,217	52,930	360	19,558	1,805	21
13,081	1,508	1,181	22	427,845	242,870	141,278	3,166	44,405	11,819	22
26,533	9,080	5,967	189	402,070	120,775	90,054	1,186	11,674	3,753	23
507	459	141	2	7,598	5,717	4,008	43	536	405	24
31,580	8,190	5,478	141	229,281	50,493	38,942	475	3,128	324	25
45	23	17	-------	20,822	2,069	109	15	559	359	26
26	39	985	-------	554	185	----------	----------	185	----------	27
2,015	250	257	([15])	76,553	68,952	67,169	219	139	132	28
208,434	43,568	54,589	2,038	[37] 2,990,361	788,549	550,098	9,574	139,708	13,552	29
962,541	181,705	287,625	6,180	[38] 4,879,382	1,704,235	1,145,357	20,700	281,320	38,298	30
172,487	25,394	41,712	1,081	2,805,175	1,108,000	441,045	6,273	129,574	155,229	31
172,337	25,386	41,656	1,081	2,529,465	930,974	268,406	6,243	129,377	154,205	32
3,533	1,643	1,289	49	30,482	8,392	2,291	405	993	649	33
43,107	8,834	24,517	262	61,130	15,725	1,635	257	10,284	47	34
40,719	5,156	5,575	244	349,071	166,399	59,581	1,642	44,412	9,513	35
362	104	194	6	1,307	439	166	12	76	28	36
32,777	6,463	17,284	209	47,773	12,203	1,329	175	7,962	38	37
73,858	11,723	23,053	459	398,151	179,041	61,076	1,830	52,450	9,579	38
98,629	13,671	18,659	622	2,407,024	928,959	379,969	4,443	77,124	145,650	39
44,492	4,528	4,463	259	971,939	730,068	200,304	2,360	94,079	141,730	40
407	10	197	10	13,497	11,161	8,450	96	676	791	41

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART II. RETURNS WITH

[Money figures in

		Major industrial groups [10]—Continued					
		Finance, insurance, real estate, and lessors of real property—Continued					
		Finance—Continued				Insurance carriers, agents, etc.	
		Other investment companies, including holding companies [12] [13]	Security and commodity-exchange brokers and dealers	Other finance companies	Finance not allocable	Total insurance carriers, agents, etc.	Insurance carriers
1	Number of returns [16]	1,335	673	668	1,198	5,043	1,521
	Receipts:						
2	Gross sales [17]	11,513		4,968			
3	Gross receipts from operations [18]	44,099	27,217	5,425	11,986	2,052,395	1,867,793
	Interest on Government obligations (less amortizable bond premium):						
4	Wholly taxable [19]	698	1,191	14	261	57,728	57,650
5	Subject to declared value excess-profits tax and surtax.[20]	561	530	43	111	135,780	135,730
6	Subject to surtax only [21]	127	163	5	20	9,746	9,742
7	Wholly tax-exempt [22]	1,010	981	22	811	87,603	87,582
8	Other interest	62,678	2,212	1,056	6,748	901,918	901,191
9	Rents and royalties [23]	8,274	394	41,531	3,755	173,729	172,672
10	Net capital gain [24]	3,040	2,042	222	1,014	1,807	1,614
11	Net gain, sales other than capital assets.[25]	1,361	23,180	659	213	213	128
12	Dividends, domestic corporations.[26]	286,156	2,984	4,263	1,252	108,804	105,106
13	Dividends, foreign corporations.[27]	21,787	6	6	58	1,280	1,067
14	Other receipts [28]	3,900	2,096	702	1,099	11,488	4,030
15	Total compiled receipts [4]	445,203	62,995	58,914	27,326	3,542,490	3,344,304
	Deductions:						
16	Cost of goods sold [29]	7,598		4,145			
17	Cost of operations [29]	22,878	4,965	432	2,141	19,342	309
18	Compensation of officers	7,981	13,277	2,653	2,135	[36] 49,376	[36] 8,767
19	Rent paid on business property	979	2,065	589	702	18,620	12,731
20	Repairs [30]	702	57	43	54	1,228	1,035
21	Bad debts	1,675	151	216	522	3,392	2,268
22	Interest paid	37,794	1,707	743	1,957	2,393	1,600
23	Taxes paid [31]	9,478	1,996	1,502	1,133	101,623	97,503
24	Contributions or gifts [32]	565	94	36	31	857	518
25	Depreciation	2,908	306	4,109	302	37,233	35,830
26	Depletion	995	1	5	25	44	44
27	Amortization [33]						
28	Net loss, sales other than capital assets.[25]	1,096	58	100	39	3,130	2,788
29	Other deductions [34]	23,519	27,443	15,263	9,392	[37] 1,912,753	[37] 1,822,432
30	Total compiled deductions	118,167	52,120	29,838	18,433	[38] 2,149,991	[38] 1,985,875
31	Compiled net profit (15 less 30)	327,036	10,875	29,076	8,893	1,392,500	1,358,429
32	Net income [3] [31 less (6+7)]	325,899	9,731	29,050	8,063	1,295,151	1,261,106
33	Net operating loss deduction [35]	1,195	931	1,478	450	5,124	4,733
34	Income subject to excess profits tax [5]	873	334	2,123	171	22,845	13,659
35	Income tax [6]	38,814	2,019	8,179	2,239	99,338	92,165
36	Declared value excess-profits tax [7]	74	29	40	13	118	6
37	Excess profits tax [8]	695	271	1,597	136	18,225	11,042
38	Total tax	39,583	2,319	9,815	2,389	117,681	103,214
39	Compiled net profit less total tax (31 less 38).	287,452	8,556	19,261	6,504	1,274,818	1,255,216
	Dividends paid: [9]						
40	Cash and assets other than own stock.[9]	267,075	3,507	15,314	5,698	111,791	98,841
41	Corporation's own stock	1,042	7	25	74	1,603	1,468

For footnotes, see pp. 298-300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

NET INCOME [3]—Continued

thousands of dollars]

Major industrial groups [10]—Continued									
Finance, insurance, real estate, etc.—Continued			Construction	Agriculture, forestry, and fishery				Nature of business not allocable	
Insurance, carriers, etc.—Con.									
Insurance agents, brokers, etc.	Real estate, including lessors of buildings	Lessors of real property, except buildings		Total agriculture, forestry, and fishery	Agriculture and services	Forestry	Fishery		
3,522	38,755	3,107	8,249	4,092	3,761	174	157	2,044	1
----------	20,653	4,621	478,434	564,582	543,636	9,745	11,201	116,146	2
184,601	507,464	----------	3,870,783	107,020	99,469	2,938	4,613	49,961	3
78	1,061	142	162	149	140	7	2	36	4
50	649	226	193	599	592	8	(15)	32	5
4	80	7	17	4	3	(15)	(15)	5	6
21	1,087	161	373	134	124	8	1	41	7
727	17,255	1,561	2,513	1,925	1,706	197	23	2,732	8
1,057	502,693	176,977	15,815	10,680	10,196	255	229	6,506	9
194	8,911	2,309	7,706	3,906	1,966	1,801	139	1,961	10
85	34,991	706	2,960	801	633	128	39	1,128	11
3,698	11,485	1,913	8,960	2,625	2,475	129	20	1,753	12
213	179	52	200	902	868	34	(15)	9	13
7,457	22,257	12,391	64,778	8,198	7,646	394	157	5,685	14
198,186	1,128,765	201,066	4,452,894	701,525	669,454	15,645	16,426	185,995	15
----------	11,380	3,155	370,568	365,105	350,681	7,701	6,724	89,049	16
19,032	31,027	----------	3,244,692	35,583	31,492	1,458	2,632	15,279	17
40,609	63,596	3,766	136,320	19,753	18,557	549	646	13,320	18
5,889	45,818	1,642	11,121	13,789	13,676	38	75	2,158	19
193	42,184	779	16,774	9,791	9,269	31	491	1,682	20
1,125	4,128	241	6,831	7,058	6,895	128	35	938	21
793	140,007	42,576	10,608	7,875	7,567	190	118	2,408	22
4,071	166,420	13,252	41,513	16,850	16,118	499	233	4,970	23
338	949	75	1,897	275	262	5	9	105	24
1,403	137,485	4,070	42,245	24,076	23,404	237	435	3,773	25
----------	337	18,371	307	1,443	413	1,030	----------	455	26
----------	368	1	428	2	2	----------	----------	21	27
342	4,121	350	1,913	3,185	3,176	3	6	313	28
90,321	274,571	14,488	209,978	101,880	97,882	890	3,108	29,192	29
164,116	922,391	102,765	4,095,195	696,665	579,393	12,758	14,514	163,663	30
34,070	206,374	98,301	357,699	94,860	90,061	2,887	1,912	22,332	31
34,045	205,207	98,133	357,310	94,722	89,934	2,878	1,910	22,286	32
391	15,600	1,367	11,276	4,669	4,333	218	118	1,401	33
9,186	11,745	10,815	207,580	22,210	21,263	228	719	4,790	34
7,173	51,422	31,912	45,805	22,197	21,216	669	312	4,647	35
112	671	79	2,358	861	818	29	15	103	36
7,183	8,887	8,460	158,660	16,725	16,004	180	541	3,734	37
14,467	60,979	40,450	206,823	39,783	38,038	878	868	8,484	38
19,603	145,395	57,851	150,877	55,076	52,023	2,009	1,044	13,848	39
12,950	65,894	64,186	33,115	25,607	23,402	1,920	286	6,033	40
135	606	128	1,734	94	67	27	----------	140	41

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART III. RETURNS WITH

[Money figures in

		Major industrial groups [10]				
			Mining and quarrying			
		All industrial groups	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal, lignite, peat, etc.
1	Number of returns [16]	172,723	4,608	844	58	831
	Receipts:					
2	Gross sales [17]	7,721,554	442,597	59,007	83,683	130,381
3	Gross receipts from operations [18]	2,760,635	104,178	4,440	7,265	40,658
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [19]	31,597	45	11	18	4
5	Subject to declared value excess-profits tax and surtax.[20]	26,444	91	2	37	23
6	Subject to surtax only [21]	4,777	1	----	----	(15)
7	Wholly tax-exempt [22]	41,864	291	56	18	17
8	Other interest	255,720	849	38	54	262
9	Rents and royalties [23]	466,994	10,174	304	3,540	2,568
10	Net capital gain [24]	11,320	1,406	90	25	147
11	Net gain, sales other than capital assets.[25]	32,619	1,321	121	11	242
12	Dividends, domestic corporations [26]	37,348	789	56	(15)	40
13	Dividends, foreign corporations [27]	5,493	11	(15)	----	(15)
14	Other receipts [28]	123,933	6,092	684	533	1,508
15	Total compiled receipts [4]	11,520,297	567,846	64,810	95,186	175,852
	Deductions:					
16	Cost of goods sold [29]	6,417,184	337,058	44,138	71,002	111,386
17	Cost of operations [29]	1,339,247	77,954	2,703	6,721	31,879
18	Compensation of officers	[36] 431,838	11,366	795	680	2,222
19	Rent paid on business property	246,499	3,347	178	137	765
20	Repairs [30]	125,324	10,189	1,560	2,510	3,566
21	Bad debts	133,074	1,353	139	89	159
22	Interest paid	463,847	12,715	692	3,240	2,103
23	Taxes paid [31]	423,209	22,586	3,982	2,980	6,145
24	Contributions or gifts [32]	2,106	46	2	2	13
25	Depreciation	365,580	30,968	4,812	1,909	5,262
26	Depletion	40,617	32,496	5,266	2,610	2,330
27	Amortization [33]	3,507	283	181	43	26
28	Net loss, sales other than capital assets.[25]	281,087	7,432	1,090	377	2,420
29	Other deductions [34]	[37] 2,201,284	75,980	10,811	5,142	16,685
30	Total compiled deductions	[38] 12,474,403	623,773	76,349	97,442	184,961
31	Compiled net loss (15 less 30)	954,106	55,927	11,539	2,257	9,110
32	Deficit [3] [31 less (6+7)]	1,000,746	56,219	11,595	2,275	9,127
	Dividends paid: [9]					
33	Cash and assets other than own stock.[9]	116,918	7,883	700	23	759
34	Corporation's own stock	3,071	65	----	----	----

For footnotes, see pp. 298-300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

NO NET INCOME [3]

thousands of dollars]

Major industrial groups [10]—Continued									
Mining, etc.—Continued			Manufacturing						
Crude petroleum and natural gas production	Nonmetallic mining and quarrying	Mining and quarrying not allocable	Total manufacturing	Food and kindred products	Beverages	Tobacco manufactures	Cotton manufactures	Textile-mill products, except cotton	
2,078	627	170	22,451	2,394	528	84	73	750	1
131,825	28,924	8,776	3,787,252	1,865,987	80,013	8,485	22,129	99,284	2
45,027	6,109	679	170,258	19,876	2,007	44	87	9,436	3
6	5	----	104	15	4	1	(15)	6	4
29	(15)	(15)	102	8	2	(15)	----	3	5
(15)	(15)	----	28	(15)	----	(15)	----	1	6
197	3	----	169	9	(15)	----	----	2	7
463	28	3	3,088	294	64	2	5	65	8
3,497	210	55	9,657	1,170	511	24	68	217	9
1,082	49	14	1,420	48	94	----	19	37	10
732	168	46	1,895	200	84	11	10	86	11
655	20	18	1,643	245	6	1	2	130	12
10	----	----	3,376	----	----	----	----	----	13
2,835	450	82	18,036	4,201	497	87	112	551	14
186,359	35,967	9,673	3,997,029	1,892,053	83,281	8,657	22,432	109,817	15
81,990	22,017	6,525	3,305,323	1,778,654	52,576	7,081	20,307	84,923	16
32,164	4,119	369	117,615	12,494	1,426	----	73	7,064	17
5,829	1,701	139	99,643	8,103	1,758	297	372	3,879	18
1,788	458	21	23,992	3,770	535	53	79	1,069	19
952	1,207	395	29,573	9,499	615	20	128	1,078	20
747	217	1	14,254	2,192	645	52	9	393	21
5,882	726	70	26,302	2,869	882	52	129	693	22
7,826	1,129	523	63,141	10,778	11,372	152	248	1,974	23
28	2	(15)	295	47	10	(15)	(15)	18	24
16,373	2,178	434	53,276	10,632	2,930	88	397	1,834	25
21,657	289	343	2,638	----	3	----	----	3	26
4	10	18	2,157	61	(15)	----	----	17	27
3,126	396	23	25,293	2,324	1,455	13	685	2,376	28
36,302	5,645	1,394	387,363	64,792	13,998	1,151	1,470	10,746	29
214,669	40,094	10,257	4,155,865	1,906,217	88,203	8,959	23,896	116,068	30
28,311	4,127	584	158,836	14,164	4,921	303	1,464	6,250	31
28,508	4,130	584	159,033	14,173	4,922	303	1,464	6,253	32
6,184	209	8	14,317	3,195	310	20	16	339	33
65	----	----	139	93	----	----	----	39	34

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART III. RETURNS WITH

[Money figures in

		Major industrial groups [10]—Continued				
		Manufacturing—Continued				
		Apparel and products made from fabrics	Leather and products	Rubber products	Lumber and timber basic products	Furniture and finished lumber products
1	Number of returns [16]	2,173	358	93	715	1,157
	Receipts:					
2	Gross sales [17]	185,427	56,445	8,430	80,656	98,747
3	Gross receipts from operations [18]	25,617	910	187	4,032	1,549
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [19]	3	1		3	2
5	Subject to declared value excess-profits tax and surtax.[20]	1	3		1	1
6	Subject to surtax only [21]	(15)			(15)	
7	Wholly tax-exempt [22]	(15)	3		3	3
8	Other interest	27	14	1	115	102
9	Rents and royalties [23]	335	58	8	329	286
10	Net capital gain [24]	12	3	2	82	44
11	Net gain, sales other than capital assets.[25]	34	24	2	226	62
12	Dividends, domestic corporations [26]	4	22	1	74	5
13	Dividends, foreign corporations [27]	(15)	(15)			(15)
14	Other receipts [28]	662	270	26	782	539
15	Total compiled receipts [4]	212,123	57,754	8,658	86,302	101,339
	Deductions:					
16	Cost of goods sold [29]	152,574	48,982	6,694	68,827	80,531
17	Cost of operations [29]	19,076	803	156	2,702	1,009
18	Compensation of officers	10,653	1,702	423	2,619	4,857
19	Rent paid on business property	4,004	506	87	353	1,250
20	Repairs [30]	470	396	105	621	587
21	Bad debts	738	89	49	490	414
22	Interest paid	1,024	358	97	843	765
23	Taxes paid [31]	3,048	872	203	1,616	2,002
24	Contributions or gifts [32]	23	5	7	5	10
25	Depreciation	1,156	632	185	1,893	1,382
26	Depletion				1,479	14
27	Amortization [33]	7	126	(15)	46	7
28	Net loss, sales other than capital assets.[25]	955	38	17	359	1,119
29	Other deductions [34]	25,468	5,506	1,274	10,106	13,449
30	Total compiled deductions	219,195	60,012	9,298	91,959	107,398
31	Compiled net loss (15 less 30)	7,073	2,259	640	5,658	6,059
32	Deficit [5] [31 less (6+7)]	7,073	2,261	640	5,661	6,062
	Dividends paid:[9]					
33	Cash and assets other than own stock [9]	148	50	15	256	208
34	Corporation's own stock				1	

For footnotes, see pp. 208–300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

NO NET INCOME[3]—Continued

thousands of dollars]

Major industrial groups [10]—Continued									
Manufacturing—Continued									
Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Stone, clay, and glass products	Iron, steel, and products	Non-ferrous metals and their products	Electrical machinery and equipment	Machinery, except transportation equipment and electrical	
359	4,574	2,098	186	1,200	1,163	624	379	1,191	1
69,388	222,666	117,755	97,932	104,368	203,349	43,204	83,285	102,061	2
310	46,699	1,811	7,503	2,828	3,031	1,419	2,118	7,390	3
3	17	7	(15)	4	12	4	17	1	4
1	7	11	(15)	20	22	(15)	7	5	5
1	3	(15)		18	3			(15)	6
(15)	70	18	(15)	8	34	1	1	16	7
37	261	106	27	83	122	12	1,210	250	8
171	1,536	370	359	740	515	110	1,021	425	9
10	67	29	61	233	114	63	77	386	10
83	140	66	123	175	119	10	38	179	11
28	60	774	14	62	31	15	9	26	12
(15)	10	38	(15)	(15)	(15)	(15)	3,304	(15)	13
312	3,006	962	453	1,265	1,131	222	552	815	14
70,345	274,541	121,948	106,471	109,806	208,484	45,061	91,637	111,554	15
57,942	153,931	87,515	35,744	81,263	167,160	35,141	65,016	76,457	16
176	26,756	1,244	5,176	2,111	1,959	854	89	6,164	17
2,312	20,375	5,976	1,219	5,297	7,191	2,730	2,399	6,001	18
599	6,446	1,540	553	974	1,158	606	649	1,469	19
1,349	912	1,101	1,121	2,465	4,003	272	625	1,310	20
181	2,317	1,127	131	709	1,069	398	176	667	21
780	2,121	1,708	618	2,082	2,014	323	5,438	963	22
1,206	5,386	2,756	1,856	2,960	4,441	766	1,917	2,511	23
3	49	16	21	15	15	3	4	13	24
1,913	5,817	3,129	2,691	4,396	5,121	1,003	1,160	2,699	25
13	8	101	829	117	(15)	42		20	26
70	6	32	2	100	332	88	270	201	27
100	2,989	646	96	2,058	4,718	458	1,654	1,957	28
7,147	66,684	28,362	8,541	17,105	24,443	5,611	27,070	20,336	29
73,791	293,796	135,251	108,599	121,653	223,624	48,296	106,466	120,769	30
3,446	19,255	13,304	2,128	11,847	15,140	3,235	14,829	9,214	31
3,447	19,327	13,321	2,128	11,873	15,177	3,236	14,829	9,231	32
146	381	2,629	107	325	2,067	87	251	2,603	33
		1		2					34

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART III. RETURNS WITH

[Money figures in

		Major industrial groups [10]—Continued				
		Manufacturing—Continued				Public utilities
		Automobiles and equipment, except electrical	Transportation equipment, except automobiles	Other manufacturing	Manufacturing not allocable	Total public utilities
1	Number of returns [16]	148	304	1,304	596	7,333
	Receipts:					
2	Gross sales [17]	12,815	100,887	80,989	42,950	24,564
3	Gross receipts from operations [18]	388	27,741	4,335	942	784,308
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [19]	----	(15)	1	2	473
5	Subject to declared value excess-profits tax and surtax.[20]	5	2	4	----	53
6	Subject to surtax only [21]	----	2	(15)	----	5
7	Wholly tax-exempt [22]	(15)	1	(15)	----	75
8	Other interest	21	92	97	80	7,676
9	Rents and royalties [23]	41	153	969	239	12,073
10	Net capital gain [24]	5	2	12	21	367
11	Net gain, sales other than capital assets.[25]	5	77	78	64	2,355
12	Dividends, domestic corporations [26]	(15)	4	114	14	1,448
13	Dividends, foreign corporations [27]	----	----	23	----	912
14	Other receipts [28]	54	742	563	232	7,499
15	Total compiled receipts [4]	13,334	129,703	87,185	44,545	841,806
	Deductions:					
16	Cost of goods sold [29]	10,747	88,026	62,605	32,629	18,460
17	Cost of operations [29]	287	24,696	2,620	682	493,645
18	Compensation of officers	471	2,504	5,892	2,614	18,566
19	Rent paid on business property	126	808	1,832	524	28,045
20	Repairs [30]	65	2,159	438	234	6,504
21	Bad debts	37	92	1,958	322	9,663
22	Interest paid	95	1,042	963	442	98,496
23	Taxes paid [31]	354	3,197	2,668	861	50,748
24	Contributions or gifts [32]	3	4	15	6	134
25	Depreciation	319	1,049	1,681	1,168	53,648
26	Depletion	----	----	8	(15)	816
27	Amortization [33]	9	519	172	92	522
28	Net loss, sales other than capital assets.[25]	19	31	263	964	24,122
29	Other deductions [34]	1,734	10,502	14,691	7,175	129,677
30	Total compiled deductions	14,266	134,629	95,806	47,714	933,047
31	Compiled net loss (15 less 30)	932	4,926	8,621	3,169	91,240
32	Deficit [3] [31 less (6+7)]	933	4,929	8,622	3,169	91,321
	Dividends paid: [9]					
33	Cash and assets other than own stock.[9]	53	65	244	803	12,303
34	Corporation's own stock	----	----	3	----	----

For footnotes, see pp. 298–300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

NO NET INCOME[3]—Continued

thousands of dollars]

Major industrial groups [10]—Continued									
Public utilities—Continued			Trade						
				Wholesale			Retail		
Transportation	Communication	Other public utilities	Total trade	Total wholesale	Commission merchants	Other wholesalers	Total retail	General merchandise	
4,794	1,533	1,006	39,176	9,026	1,923	7,103	25,962	1,235	1
18,132	377	6,054	3,071,059	1,192,387	84,049	1,108,338	1,425,936	52,139	2
555,199	41,929	187,180	205,155	94,563	47,594	46,969	95,349	1,235	3
448	4	21	144	31	9	22	76	3	4
48	(15)	5	39	17	2	16	15	4	5
1	2	2	6	(15)		(15)	5		6
52	(15)	24	50	39	3	36	10	(15)	7
1,015	29	6,632	2,758	1,082	162	919	1,286	61	8
8,828	367	2,878	12,088	2,103	402	1,701	7,093	371	9
309	15	42	427	157	16	141	181	5	10
2,287	13	55	977	320	24	296	444	27	11
221	7	1,220	563	295	77	217	160	13	12
2		910	129	125	(15)	125	3		13
5,349	560	1,591	32,007	12,277	4,652	7,626	16,141	631	14
591,891	43,303	206,612	3,325,403	1,303,397	136,990	1,166,407	1,546,699	54,488	15
13,669	167	4,625	2,478,763	1,065,790	78,947	986,843	1,047,390	42,001	16
364,185	29,832	99,629	148,197	69,981	31,833	38,148	67,753	880	17
15,362	1,003	2,200	117,528	36,374	7,665	28,709	68,488	2,205	18
24,953	1,439	1,654	71,356	9,840	1,575	8,265	53,698	1,286	19
5,022	854	629	10,306	1,819	180	1,640	6,787	170	20
7,567	250	1,846	18,533	7,108	1,067	6,042	8,808	560	21
50,655	1,299	46,541	15,676	4,804	495	4,309	8,757	352	22
32,671	2,176	15,902	39,572	8,397	853	7,545	24,999	806	23
52	3	80	357	80	11	69	231	10	24
28,951	4,650	20,047	32,263	6,065	734	5,332	19,646	488	25
30	(15)	786	345	242	9	233	39	1	26
345	148	28	142	13	(15)	13	111	12	27
22,966	74	1,082	10,914	2,982	379	2,603	4,586	356	28
97,494	8,024	24,158	472,964	119,717	17,377	102,341	285,500	7,995	29
663,924	49,918	219,205	3,416,917	1,333,214	141,124	1,192,091	1,596,791	57,123	30
72,033	6,615	12,593	91,514	29,817	4,133	25,684	50,091	2,635	31
72,086	6,617	12,618	91,570	29,856	4,136	25,720	50,106	2,635	32
994	99	11,210	6,167	2,868	312	2,557	2,612	136	33
			185	50	21	28	80	(15)	34

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART III. RETURNS WITH

[Money figures in

		Major industrial groups [10]—Continued				
		Trade—Continued				
		Retail—Continued				
		Food stores, including market milk dealers	Package liquor stores	Drug stores	Apparel and accessories	Furniture and house furnishings
1	Number of returns [16]	2,536	634	1,698	2,542	1,430
	Receipts:					
2	Gross sales [17]	250,809	30,536	67,667	103,406	61,408
3	Gross receipts from operations [18]	19,738	1,689	2,810	1,905	1,523
	Interest on Government obligations (less amortizable bond premium):					
4	Wholly taxable [19]	7	----	3	4	2
5	Subject to declared value excess-profits tax and surtax [20]	1	----	----	----	(15)
6	Subject to surtax only [21]	3	----	----	----	----
7	Wholly tax-exempt [22]	4	----	----	(15)	(15)
8	Other interest	28	(15)	5	21	174
9	Rents and royalties [23]	699	14	128	633	142
10	Net capital gain [24]	40	----	3	1	2
11	Net gain, sales other than capital assets [25]	56	5	14	10	13
12	Dividends, domestic corporations [26]	21	----	2	5	16
13	Dividends, foreign corporations [27]	(15)	----	----	(15)	----
14	Other receipts [28]	961	31	445	1,547	1,922
15	Total compiled receipts [4]	272,365	32,275	71,077	107,533	65,203
	Deductions:					
16	Cost of goods sold [29]	198,746	24,841	51,018	71,177	41,037
17	Cost of operations [29]	15,154	1,399	2,170	1,237	689
18	Compensation of officers	6,059	1,613	3,569	7,028	4,922
19	Rent paid on business property	4,520	886	3,213	6,885	3,099
20	Repairs [30]	1,143	57	201	262	130
21	Bad debts	770	16	80	866	793
22	Interest paid	595	77	192	389	565
23	Taxes paid [31]	2,683	712	1,015	1,301	988
24	Contributions or gifts [32]	27	4	15	13	8
25	Depreciation	3,259	190	716	799	525
26	Depletion	3	(15)	1	2	(15)
27	Amortization [33]	16	2	4	6	4
28	Net loss, sales other than capital assets [25]	452	7	60	145	112
29	Other deductions [34]	44,081	3,096	10,506	21,720	15,542
30	Total compiled deductions	277,508	32,899	72,761	111,831	68,413
31	Compiled net loss (15 less 30)	5,142	624	1,684	4,298	3,211
32	Deficit [3] [31 less (6+7)]	5,149	624	1,684	4,298	3,211
	Dividends paid: [9]					
33	Cash and assets other than own stock [9]	450	----	2	118	56
34	Corporation's own stock	9	----	----	----	2

For footnotes, see pp. 298-300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

NO NET INCOME [8]—Continued

thousands of dollars]

Major industrial groups [10]—Continued								
Trade—Continued								
Retail—Continued								
Eating and drinking places	Automotive dealers	Filling stations	Hardware	Building materials, fuel, and ice	Other retail trade	Retail trade not allocable	Trade not allocable	
4,958	3,666	1,041	624	2,463	2,273	862	4,188	1
262,054	231,586	48,929	18,005	158,759	87,091	53,548	452,735	2
35,277	11,570	2,486	298	9,595	6,181	1,042	15,243	3
14	15	(15)		21	7	1	37	4
3	1	(15)		6			6	5
(15)				3			(15)	6
1	1	(15)		1	1	(15)	2	7
39	506	17	21	253	126	35	390	8
2,179	832	690	62	856	331	157	2,892	9
3	12	14	(15)	90	3	6	90	10
49	68	22	5	125	39	11	213	11
4	13	4	1	16	58	7	108	12
2	1			(15)	(15)		1	13
1,567	4,668	339	139	1,754	1,504	633	3,589	14
301,191	249,271	52,502	18,531	171,478	95,341	55,442	475,306	15
151,934	180,983	38,907	14,209	124,821	63,543	44,174	365,583	16
24,196	7,760	1,795	209	7,694	3,839	732	10,463	17
11,466	12,508	1,892	1,327	7,610	6,498	1,791	12,666	18
18,204	6,594	1,914	570	1,686	3,953	888	7,818	19
2,643	656	197	23	863	245	196	1,701	20
561	1,352	190	182	2,249	645	546	2,617	21
1,282	2,767	294	94	1,285	531	333	2,114	22
8,133	3,459	1,093	265	2,559	1,382	603	6,176	23
52	37	3	6	30	14	12	46	24
6,580	2,227	865	131	2,255	1,046	565	6,552	25
7	12			5	7		64	26
9	7	10		39	2		19	27
1,696	354	169	153	637	317	129	3,346	28
83,873	38,834	6,406	2,298	25,455	18,434	7,260	67,747	29
310,633	257,551	53,736	19,466	177,187	100,453	57,230	486,912	30
9,442	8,279	1,234	934	5,709	5,112	1,788	11,605	31
9,443	8,280	1,234	934	5,713	5,113	1,788	11,607	32
375	481	17	36	608	257	76	686	33
	15			24	28	3	55	34

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART III. RETURNS WITH

[Money figures in

		Major industrial groups [10]—Continued					
		Service					
		Total service	Hotels and other lodging places	Personal service	Business service	Automotive repair services and garages	Miscellaneous repair services, hand trades
1	Number of returns [16]	18,108	2,339	3,413	3,243	1,933	552
	Receipts:						
2	Gross sales [17]	188,834	64,425	48,551	12,011	32,375	6,918
3	Gross receipts from operations [18]	530,080	126,704	96,302	91,489	26,036	2,921
	Interest on Government obligations (less amortizable bond premium):						
4	Wholly taxable [19]	116	84	5	6	2	2
5	Subject to declared value excess-profits tax and surtax.[20]	71	8	1	53	(15)	
6	Subject to surtax only [21]	2	(15)	(15)	1		
7	Wholly tax-exempt [22]	29	4	1	17	(15)	
8	Other interest	2,218	768	44	370	68	3
9	Rents and royalties [23]	26,047	16,598	507	1,367	2,990	16
10	Net capital gain [24]	520	321	17	33	37	2
11	Net gain, sales other than capital assets.[25]	696	149	30	90	36	21
12	Dividends, domestic corporations.[26]	1,279	254	15	305	2	
13	Dividends, foreign corporations [27]	4	1		1		
14	Other receipts [28]	16,251	3,019	847	2,304	1,315	66
15	Total compiled receipts [4]	766,148	212,336	146,321	108,046	62,860	9,950
	Deductions:						
16	Cost of goods sold [29]	111,811	35,498	28,666	7,443	20,607	4,451
17	Cost of operations [29]	241,947	47,173	56,259	37,416	11,343	1,784
18	Compensation of officers	46,267	4,591	10,377	11,314	4,494	1,283
19	Rent paid on business property	50,300	12,587	5,875	3,493	10,094	339
20	Repairs [30]	13,580	7,734	1,903	471	477	36
21	Bad debts	5,084	695	916	1,238	311	90
22	Interest paid	19,924	13,398	1,153	716	1,019	42
23	Taxes paid [31]	31,267	15,488	3,857	1,893	2,104	205
24	Contributions or gifts [32]	365	31	32	17	15	2
25	Depreciation	38,637	18,256	5,204	2,603	1,996	191
26	Depletion	117	42	34	9	(15)	(15)
27	Amortization [33]	79	7	12	9	11	1
28	Net loss, sales other than capital assets.[25]	4,141	1,336	470	278	300	36
29	Other deductions [34]	258,857	75,156	37,084	47,430	12,894	2,109
30	Total compiled deductions	822,376	231,993	151,841	114,332	65,666	10,570
31	Compiled net loss (15 less 30)	56,228	19,657	5,520	6,286	2,806	620
32	Deficit [3] [31 less (6+7)]	56,260	19,661	5,522	6,304	2,806	620
	Dividends paid: [9]						
33	Cash and assets other than own stock.[9]	1,454	355	117	392	53	3
34	Corporation's own stock						

For footnotes, see pp. 298–300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

NO NET INCOME [8]—Continued

thousands of dollars]

Major industrial groups [10]—Continued										
Service—Continued				Finance, insurance, real estate, and lessors of real property						
					Finance					
Motion pictures	Amusement, except motion pictures	Other service, including schools	Service not allocable	Total finance, insurance, real estate, and lessors of real property	Total finance	Banks and trust companies	Long-term credit agencies, mortgage companies, except banks	Short-term credit agencies, except banks	Investment trusts and investment companies [11]	
1,308	2,716	2,543	61	68,393	12,571	4,171	1,751	1,597	1,019	1
4,309	11,362	8,614	269	16,389	6,696					2
73,620	56,298	55,718	992	706,879	115,685	63,882	5,666	11,118	4,585	3
6	4	9		30,549	28,988	28,378	27	21	43	4
	2	6		26,058	24,436	23,861	15	4	37	5
	(15)	1		4,707	4,318	4,198	1	1	1	6
(15)	2	5		41,167	40,038	37,241	88	18	302	7
261	75	625	4	237,733	220,339	180,158	4,878	7,078	9,847	8
2,068	1,766	728	7	391,801	33,309	23,305	1,395	321	251	9
30	27	52		5,772	5,570	1,688	496	16	421	10
29	229	111		23,649	9,882	561	198	158	360	11
70	78	554		29,912	23,480	5,732	25	205	4,840	12
	2	(15)		1,052	771	144			105	13
2,261	3,163	3,050	226	36,937	16,003	7,833	1,402	1,757	1,845	14
82,654	73,007	69,474	1,499	1,552,606	527,514	376,980	14,192	20,697	22,636	15
2,736	6,697	5,518	194	11,879	5,301					16
39,518	25,951	22,059	444	48,734	9,440	133	1,055	1,656		17
3,227	4,014	6,667	298	[36] 111,499	63,038	45,858	1,565	3,617	1,144	18
9,439	4,332	4,065	75	59,949	15,482	9,516	433	539	259	19
780	1,557	617	4	51,841	3,964	2,997	207	54	45	20
839	395	596	4	78,284	62,326	43,530	1,428	3,346	2,882	21
1,550	1,333	706	8	282,013	96,555	53,676	3,809	3,083	7,109	22
2,564	3,462	1,650	43	205,322	30,268	22,496	999	687	715	23
14	25	228	(15)	812	237	198	2	10	1	24
2,775	5,087	2,435	89	144,986	18,056	12,442	561	241	223	25
1	13	18		3,554	102	21	6	(5)	52	26
17	17	4		306	88					27
216	757	748	2	187,429	88,693	58,351	3,605	9,967	1,107	28
24,447	28,393	30,831	511	[37] 806,292	248,435	153,313	9,350	9,702	18,578	29
88,124	82,035	76,142	1,673	[38] 1,992,900	641,986	402,530	23,020	33,202	32,114	30
5,470	9,028	6,663	174	440,294	114,472	25,550	8,828	12,506	9,478	31
5,470	9,030	6,673	174	486,169	158,828	66,989	8,917	12,524	9,781	32
157	216	162		67,579	56,701	28,354	796	1,252	12,478	33
				2,521	1,747	1,737	4	(15)	1	34

TABLE 3.—*Corporation returns, 1942, by major industrial groups, for all returns, returns compiled deductions, compiled net profit or net loss, net income or deficit, and dividends income subject to excess profits tax, income tax, declared value excess-profits tax, excess*

PART III. RETURNS WITH

[Money figures in

		Major industrial groups [10]—Continued					
		Finance, insurance, real estate, and lessors of real property—Continued					
		Finance—Continued				Insurance carriers, agents, etc.	
		Other investment companies, including holding companies [12] [13]	Security and commodity-exchange brokers and dealers	Other finance companies	Finance not allocable	Total insurance carriers, agents, etc.	Insurance carriers
1	Number of returns [16]	506	826	916	1,785	2,862	447
	Receipts:						
2	Gross sales [17]	6,223		473			
3	Gross receipts from operations [18]	10,536	16,793	1,029	2,077	192,822	162,547
	Interest on Government obligations (less amortizable bond premium):						
4	Wholly taxable [19]	239	220	3	56	391	389
5	Subject to declared value excess-profits tax and surtax.[20]	422	45	14	37	1,280	1,276
6	Subject to surtax only [21]	91	16	6	4	339	339
7	Wholly tax-exempt [22]	379	1,782	16	212	906	905
8	Other interest	11,709	1,179	1,972	3,518	4,844	4,678
9	Rents and royalties [23]	2,126	495	5,099	317	3,647	3,410
10	Net capital gain [24]	457	97	209	185	594	496
11	Net gain, sales other than capital assets.[25]	63	8,419	56	67	44	28
12	Dividends, domestic corporations.[26]	10,882	1,093	468	235	3,140	3,099
13	Dividends, foreign corporations [27]	509	11		3	118	118
14	Other receipts [28]	669	1,659	447	392	2,914	752
15	Total compiled receipts [4]	44,305	31,809	9,791	7,103	211,040	178,039
	Deductions:						
16	Cost of goods sold [29]	4,387		414			
17	Cost of operations [29]	3,040	2,480	244	833	10,542	291
18	Compensation of officers	810	7,601	1,097	1,348	[36] 9,735	[36] 711
19	Rent paid on business property	1,752	2,250	210	223	2,128	786
20	Repairs [30]	397	58	152	56	926	871
21	Bad debts	3,842	596	5,267	1,434	1,008	439
22	Interest paid	20,985	913	2,421	4,558	1,355	1,034
23	Taxes paid [31]	2,314	1,673	751	635	5,790	5,242
24	Contributions or gifts [32]	13	7	1	6	24	11
25	Depreciation	1,028	807	2,291	462	998	713
26	Depletion	8	3	11	1	4	
27	Amortization [33]	88					
28	Net loss, sales other than capital assets.[25]	3,439	4,471	5,905	1,847	4,618	3,727
29	Other deductions [34]	24,044	19,551	10,198	3,699	[37] 266,652	[37] 253,859
30	Total compiled deductions	66,646	40,410	28,961	15,102	[38] 303,779	[38] 267,684
31	Compiled net loss (15 less 30)	22,341	8,601	19,170	7,999	92,740	89,646
32	Deficit [3] [31 less (6+7)]	22,811	10,399	19,192	8,216	93,985	90,890
	Dividends paid: [9]						
33	Cash and assets other than own stock.[9]	6,736	463	2,674	3,948	1,905	1,799
34	Corporation's own stock				4	14	1

For footnotes, see pp. 298–300.

with net income, and returns with no net income: Number of returns, compiled receipts, paid by type of dividend; also, for returns with net income: Net operating loss deduction, profits tax, total tax, and compiled net profit less total tax—Continued

NO NET INCOME [3]—Continued

thousands of dollars]

Major industrial groups [10]—Continued									
Finance, insurance, real estate, etc.—Continued				Agriculture, forestry, and fishery					
Insurance, carriers, etc.—Con.									
Insurance agents, brokers, etc.	Real estate, including lessors of buildings	Lessors of real property, except buildings	Construction	Total agriculture, forestry, and fishery	Agriculture and services	Forestry	Fishery	Nature of business not allocable	
2,415	49,426	3,534	5,448	3,226	2,878	241	107	3,980	1
----------	9,280	413	110,217	69,058	59,692	6,458	2,908	11,584	2
30,275	398,371	----------	217,965	27,386	24,572	1,651	1,162	14,425	3
3	1,153	17	17	26	22	3	(15)	123	4
4	338	4	16	3	1	2	----------	11	5
----------	49	1	9	1	1	(15)	----------	18	6
1	205	18	23	14	13	1	(15)	44	7
166	12,220	331	242	451	369	78	4	706	8
236	316,951	37,895	1,591	1,652	1,579	44	29	1,911	9
98	1,435	173	249	817	680	134	2	342	10
15	13,499	224	495	691	223	445	22	542	11
41	3,210	82	170	927	879	46	3	617	12
(15)	163	----------	----------	7	5	2	----------	2	13
2,162	17,116	904	2,776	2,080	1,727	265	88	2,253	14
33,001	773,989	40,063	333,768	103,114	89,765	9,132	4,217	32,577	15
----------	6,255	323	87,302	56,380	48,232	5,562	2,586	10,207	16
10,251	28,752	----------	188,802	16,491	14,982	825	684	5,864	17
9,024	37,490	1,236	17,873	4,595	4,032	321	243	4,503	18
1,342	40,749	1,590	2,357	1,263	1,094	129	40	890	19
54	45,912	1,039	1,376	1,624	1,398	114	113	329	20
569	14,618	332	2,791	1,637	1,448	162	27	1,475	21
321	158,870	25,233	2,091	3,755	3,005	688	63	2,876	22
548	161,290	7,974	5,099	3,326	2,689	536	100	2,148	23
13	547	4	68	16	15	(15)	(15)	13	24
284	123,756	2,177	5,755	4,263	3,803	277	182	1,785	25
4	139	3,309	13	558	96	463	----------	78	26
----------	177	41	1	11	8	3	----------	6	27
891	87,637	6,481	1,875	3,403	3,093	271	39	16,478	28
12,793	282,416	8,790	36,043	20,013	17,842	1,473	698	14,096	29
36,095	988,607	58,527	351,445	117,335	101,736	10,822	4,777	60,747	30
3,094	214,617	18,464	17,676	14,222	11,971	1,690	560	28,170	31
3,095	214,871	18,484	17,708	14,237	11,985	1,692	560	28,231	32
107	7,498	1,474	1,390	971	572	394	5	4,854	33
13	690	71	4	50	50	----------	----------	107	34

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax*

[Money figures in thousands of dollars]

		Major industrial groups [10]										
		All industrial groups		Mining and quarrying								
				Total mining and quarrying		Metal mining		Anthracite mining		Bituminous coal, lignite, peat, etc.		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	249,668	133,866	3,992	3,627	281	637	78	54	849	613	1
	Assets:											
2	Cash [42]	41,138,495	5,325,261	483,119	43,624	232,074	5,087	21,930	4,195	77,567	7,986	2
3	Notes and accounts receivable (less reserve)	41,117,968	5,036,885	394,636	90,405	117,641	17,135	17,389	9,274	124,313	16,038	3
4	Inventories	25,846,752	985,332	304,049	39,316	172,843	6,713	7,067	2,376	44,457	6,336	4
5	Investments, Government obligations [43]	54,484,127	6,706,788	291,035	20,319	168,530	3,493	8,839	7,203	47,168	1,231	5
6	Other investments	64,247,386	6,651,230	597,627	130,205	231,890	24,001	26,188	3,177	145,382	23,646	6
7	Gross capital assets [44] (except land)	121,354,434	13,894,914	5,535,607	1,380,021	2,166,162	346,772	329,241	120,147	1,200,110	248,227	7
8	Less reserves	40,649,885	3,760,872	2,824,908	608,810	1,157,796	140,574	136,867	62,719	537,419	99,594	8
9	Land	6,127,126	2,805,919	82,213	60,532	26,420	16,979	4,839	1,902	14,199	12,046	9
10	Other assets [45]	7,757,839	947,913	156,235	45,331	82,732	12,655	5,571	5,111	25,330	7,301	10
11	Total assets [46]	321,424,242	38,593,372	5,019,613	1,200,942	2,040,495	292,261	284,197	90,668	1,141,107	223,216	11
	Liabilities:											
12	Accounts payable	14,995,963	2,059,408	267,921	160,983	111,769	19,486	11,082	6,709	68,472	31,684	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	5,727,474	1,477,671	93,004	96,441	12,243	11,315	2,618	913	19,812	23,876	13
14	Maturity 1 year or more	35,938,291	9,101,544	379,320	240,162	24,819	34,622	76,000	54,902	101,392	49,312	14
15	Other liabilities [47]	133,579,190	17,508,579	349,118	102,733	169,697	16,874	19,621	20,409	67,443	17,026	15
16	Capital stock, preferred	13,890,513	1,582,299	191,447	49,819	28,535	8,255	11,904	2,407	86,715	14,279	16
17	Capital stock, common [48]	58,385,457	7,442,758	1,948,907	587,795	821,161	191,458	105,743	15,347	413,836	86,112	17
18	Surplus reserves	9,673,403	907,602	187,324	62,334	83,922	6,098	11,679	851	32,289	7,232	18
19	Surplus and undivided profits [49]	53,543,963	4,657,029	1,854,090	275,113	822,314	79,167	64,469	6,472	431,081	52,001	19
20	Less deficit [50]	4,310,012	6,143,518	251,518	374,440	33,963	75,014	18,918	17,342	79,933	58,306	20
21	Total liabilities [46]	321,424,242	38,593,372	5,019,613	1,200,942	2,040,495	292,261	284,197	90,668	1,141,107	223,216	21

	Receipts:											
22	Gross sales [17]	163,490,716	7,186,425	3,039,009	427,825	1,158,990	58,068	193,647	83,551	1,002,531	122,767	22
23	Gross receipts from operations [18]	31,859,649	2,444,385	248,953	94,661	26,451	3,958	17,561	7,246	80,380	35,179	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	196,595	31,042	805	43	549	11	23	18	103	3	24
25	Subject to declared value excess-profits tax and surtax.[20]	326,980	25,518	1,091	91	451	2	147	37	202	23	25
26	Subject to surtax only [21]	33,941	4,684	46	1	8		1		15	(15)	26
27	Wholly tax-exempt [22]	254,112	41,047	605	291	338	56	9	18	110	17	27
28	Other interest	2,199,502	243,725	5,680	760	1,311	36	207	54	1,685	185	28
29	Rents and royalties [23]	1,767,060	409,113	37,629	9,848	5,429	271	6,277	3,540	15,641	2,410	29
30	Net capital gain [24]	160,215	10,036	7,046	1,381	934	90	62	25	2,194	147	30
31	Net gain, sales other than capital assets [25]	92,740	29,229	2,309	1,225	191	98	57	11	326	241	31
32	Dividends, domestic corporations [26]	1,278,350	30,554	29,715	774	17,281	56	154	(15)	3,186	38	32
33	Dividends, foreign corporations [27]	150,169	5,299	587	11	450	(15)	1		108	(15)	33
34	Other receipts [28]	1,390,923	114,968	28,934	5,763	10,853	611	1,346	533	7,778	1,403	34
35	Total compiled receipts [4]	203,200,952	10,576,026	3,402,410	542,673	1,223,236	63,256	219,492	95,034	1,114,260	162,412	35
	Deductions:											
36	Cost of goods sold [29]	122,202,616	5,972,623	1,981,420	325,777	732,579	43,172	153,382	70,881	766,552	104,996	36
37	Cost of operations [29]	17,225,263	1,195,691	148,461	71,898	16,117	2,428	10,512	6,701	51,422	28,402	37
38	Compensation of officers	[36] 3,183,572	[36] 391,901	42,816	10,801	5,447	747	1,770	680	11,608	2,030	38
39	Rent paid on business property	1,946,135	222,254	13,912	3,140	1,194	149	1,252	136	4,372	677	39
40	Repairs [30]	1,800,383	112,463	65,390	9,979	27,509	1,531	3,715	2,509	21,325	3,472	40
41	Bad debts	403,676	121,010	5,604	1,131	272	87	428	89	2,665	133	41
42	Interest paid	1,963,848	432,998	26,551	12,388	3,376	670	3,617	3,240	6,970	2,067	42
43	Taxes paid [31]	4,704,126	389,443	113,374	21,528	40,524	3,925	9,354	2,979	35,609	5,517	43
44	Contributions or gifts [32]	95,197	1,613	1,231	45	374	2	44	2	321	13	44
45	Depreciation	3,489,995	341,589	129,772	29,642	38,538	4,707	5,523	1,908	32,967	4,940	45
46	Depletion	520,739	39,235	204,323	31,585	88,484	5,226	5,737	2,610	29,942	2,174	46
47	Amortization [33]	404,477	3,256	4,316	275	2,653	181	389	43	704	19	47
48	Net loss, sales other than capital assets [25]	201,421	205,054	4,187	4,576	512	644	587	377	1,555	1,219	48
49	Other deductions [34]	[37] 20,986,298	[37] 1,940,504	219,763	68,991	39,998	9,896	12,594	5,126	72,194	13,870	49
50	Total compiled deductions	[38] 179,127,746	[38] 11,369,634	2,961,118	591,758	997,626	73,366	208,902	97,281	1,038,207	169,527	50
51	Compiled net profit or net loss (35 less 50)	24,073,206	[39] 793,609	441,292	[39] 49,084	225,610	[39] 10,110	10,590	[39] 2,248	76,054	[39] 7,114	51
52	Net income or deficit [1] [51 less (26+27)]	23,785,152	[39] 839,341	440,641	[39] 49,375	225,265	[39] 10,166	10,580	[39] 2,265	75,928	[39] 7,131	52
53	Net operating loss deduction [35]	369,876		9,323		565		1,067		2,775		53
54	Income subject to excess profits tax [5]	10,217,564		109,609		60,192		1,474		16,805		54
55	Income tax [6]	4,285,566		107,439		52,465		3,121		20,333		55
56	Declared value excess-profits tax [7]	65,774		568		272		4		87		56
57	Excess profits tax [8]	7,786,856		87,492		49,435		1,081		12,944		57
58	Total tax	12,138,227		195,499		102,171		4,205		33,364		58
59	Compiled net profit less total tax (51 less 58)	11,934,980	[39] 793,609	245,793	[39] 49,084	123,439	[39] 10,110	6,385	[39] 2,248	42,689	[39] 7,114	59
	Dividends paid:[9]											
60	Cash and assets other than own stock [9]	5,423,409	88,404	256,213	7,577	160,637	664	6,620	23	23,432	627	60
61	Corporation's own stock	65,994	2,714	869	65					488		61

For footnotes, see pp. 298–3000.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Mining and quarrying—Continued						Manufacturing				
		Crude petroleum and natural gas production		Nonmetallic mining and quarrying		Mining and quarrying not allocable		Total manufacturing		Food and kindred products		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	1,894	1,703	872	526	18	94	57,323	19,011	6,753	1,910	1
	Assets:											
2	Cash [42]	102,246	22,077	48,542	3,873	761	406	8,927,770	147,586	623,210	13,309	2
3	Notes and accounts receivable (less reserve)	90,352	41,574	44,093	5,722	849	662	13,493,651	314,874	887,565	31,741	3
4	Inventories	33,943	18,965	45,081	4,306	657	620	17,977,471	455,156	1,617,192	64,125	4
5	Investments, Government obligations [43]	34,241	7,893	31,755	468	501	30	5,682,160	18,837	297,750	704	5
6	Other investments	162,355	71,770	31,576	6,622	236	990	8,324,518	511,819	668,789	101,936	6
7	Gross capital assets [44] (except land)	1,449,093	572,850	388,412	63,556	2,589	28,468	45,891,433	1,344,717	3,649,557	218,944	7
8	Less reserves	806,370	261,563	185,393	28,355	1,062	16,005	21,890,273	569,228	1,692,017	93,078	8
9	Land	16,744	24,908	10,795	3,240	215	1,457	1,735,976	94,093	273,157	25,791	9
10	Other assets [45]	27,584	17,087	14,917	2,108	100	1,068	2,476,243	155,091	156,212	8,353	10
11	Total assets [46]	1,110,189	515,561	438,780	61,541	4,845	17,695	82,618,950	2,472,944	6,481,414	371,824	11
	Liabilities:											
12	Accounts payable	48,830	85,295	27,417	11,935	352	5,875	8,185,447	288,741	494,261	31,512	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	47,314	54,880	10,832	4,520	185	937	2,410,089	248,763	329,221	29,106	13
14	Maturity 1 year or more	140,363	89,221	36,381	10,905	366	1,201	5,801,444	417,921	508,390	44,952	14
15	Other liabilities [47]	60,430	42,057	30,920	4,435	1,007	1,932	12,416,985	251,032	495,839	18,662	15
16	Capital stock, preferred	34,953	20,113	29,298	4,431	43	334	5,653,103	220,190	608,305	72,668	16
17	Capital stock, common [48]	455,933	256,729	150,973	27,879	1,261	10,270	20,343,429	896,551	1,885,383	106,727	17
18	Surplus reserves	33,026	44,793	26,221	3,180	187	181	5,731,965	121,463	397,660	6,123	18
19	Surplus and undivided profits [49]	391,230	121,351	143,525	13,641	1,470	2,481	22,741,594	491,024	1,825,771	117,035	19
20	Less deficit [50]	101,890	198,876	16,788	19,385	26	5,517	665,105	462,742	63,416	54,959	20
21	Total liabilities [46]	1,110,189	515,561	438,780	61,541	4,845	17,695	82,618,950	2,472,944	6,481,414	371,824	21

	Receipts:											
22	Gross sales [17]	347,182	128,168	333,331	27,977	3,328	7,293	107,677,215	3,601,093	15,547,016	1,805,789	22
23	Gross receipts from operations [18]	101,577	42,319	21,536	5,336	1,449	625	4,997,807	153,169	77,951	16,597	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	72	6	58	5	(15)		13,276	98	528	15	24
25	Subject to declared value excess-profits tax and surtax.[20]	213	29	78	(15)		(15)	9,546	102	609	8	25
26	Subject to surtax only [21]	20	(15)	3	(15)			816	28	24	(15)	26
27	Wholly tax-exempt [22]	101	197	46	3			8,378	168	496	8	27
28	Other interest	2,145	456	327	27	5	3	138,727	2,926	15,501	235	28
29	Rents and royalties [23]	7,863	3,375	2,406	199	13	53	281,093	9,181	19,424	1,072	29
30	Net capital gain [24]	3,442	1,060	357	46	58	14	49,425	1,032	4,163	48	30
31	Net gain, sales other than capital assets [25]	1,457	666	275	166	2	43	10,843	1,721	496	172	31
32	Dividends, domestic corporations [26]	7,953	651	1,139	12	2	18	300,793	960	20,824	244	32
33	Dividends, foreign corporations [27]	28	10	1				91,077	3,376	8,599		33
34	Other receipts [28]	5,961	2,705	2,974	437	21	73	525,364	17,038	51,112	4,038	34
35	Total compiled receipts [4]	478,014	179,640	362,529	34,208	4,877	8,122	114,104,360	3,790,891	15,746,744	1,828,226	35
	Deductions:											
36	Cost of goods sold [29]	132,501	79,635	194,851	21,269	1,555	5,825	79,015,547	3,149,653	12,789,214	1,722,587	36
37	Cost of operations [29]	58,492	30,525	10,792	3,545	1,124	297	3,491,693	105,987	25,441	9,747	37
38	Compensation of officers	12,662	5,575	11,188	1,636	142	134	1,408,174	94,171	116,890	7,552	38
39	Rent paid on business property	4,198	1,721	2,872	437	24	20	388,454	27,112	36,920	3,406	39
40	Repairs [30]	2,371	919	10,418	1,156	52	393	1,443,388	26,204	109,548	8,968	40
41	Bad debts	1,269	609	970	212	1	1	133,368	12,921	16,320	2,046	41
42	Interest paid	10,065	5,635	2,499	708	24	68	390,782	24,654	40,279	2,759	42
43	Taxes paid [31]	17,650	7,636	10,151	1,083	86	383	2,408,715	58,800	180,316	10,305	43
44	Contributions or gifts [32]	267	27	220	2	5	(15)	54,279	270	4,203	38	44
45	Depreciation	38,664	15,594	13,852	2,065	178	426	1,671,964	50,340	146,869	10,186	45
46	Depletion	69,274	20,947	10,581	285	304	343	269,851	2,531	572		46
47	Amortization [33]	262	4	307	10		18	304,697	2,048	2,160	61	47
48	Net loss, sales other than capital assets [25]	538	2,072	994	242	2	21	70,961	15,887	14,531	2,008	48
49	Other deductions [34]	59,775	34,265	34,784	5,210	418	625	9,358,927	360,336	1,348,630	60,683	49
50	Total compiled deductions	407,990	205,165	304,478	37,859	3,914	8,559	100,410,800	3,930,916	14,831,893	1,840,344	50
51	Compiled net profit or net loss (35 less 50)	70,024	[39] 25,525	58,051	[39] 3,651	963	[39] 436	13,693,560	[39] 140,025	914,851	[39] 12,118	51
52	Net income or deficit [3] [51 less (26+27)]	69,903	[39] 25,722	58,001	[39] 3,654	963	[39] 436	13,684,366	[39] 140,221	914,331	[39] 12,126	52
53	Net operating loss deduction [35]	3,203		1,699		14		125,951		11,354		53
54	Income subject to excess profits tax [5]	8,397		22,084		656		7,901,219		294,442		54
55	Income tax [6]	18,997		12,421		103		2,151,077		223,901		55
56	Declared value excess-profits tax [7]	94		112				41,542		3,870		56
57	Excess profits tax [8]	6,217		17,408		408		5,965,757		228,832		57
58	Total tax	25,307		29,940		511		8,158,376		456,603		58
59	Compiled net profit less total tax (51 less 58)	44,717	[39] 25,525	28,111	[39] 3,651	453	[39]436	5,535,185	[39] 140,025	458,248	[39] 12,118	59
	Dividends paid:[9]											
60	Cash and assets other than own stock [9]	44,857	6,050	20,409	205	258	8	2,478,791	7,325	231,627	2,910	60
61	Corporation's own stock	268	65	87		26		35,328	76	1,981	31	61

For footnotes, see pp. 298–300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Manufacturing—Continued										
		Beverages		Tobacco manufactures		Cotton manufactures		Textile-mill products, except cotton		Apparel and products made from fabrics		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	2,183	451	135	69	745	64	2,916	649	6,176	1,851	1
	Assets:											
2	Cash [42]	133,512	2,553	56,054	296	138,570	355	270,952	5,554	140,114	5,971	2
3	Notes and accounts receivable (less reserve)	196,516	7,138	237,874	1,046	217,417	977	409,569	9,569	342,853	17,981	3
4	Inventories	404,800	13,044	788,314	2,581	439,939	2,446	829,953	15,837	487,895	18,831	4
5	Investments, Government obligations [43]	72,519	208	27,866	15	118,619	21	151,390	424	33,355	271	5
6	Other investments	123,163	3,806	85,470	393	58,915	243	151,835	4,804	66,114	2,087	6
7	Gross capital assets [44] (except land)	815,277	51,275	244,865	2,144	1,089,481	10,136	1,509,974	43,618	274,525	18,422	7
8	Less reserves	293,519	20,913	95,813	777	585,943	5,336	772,691	21,819	131,724	8,140	8
9	Land	59,671	4,110	9,421	175	26,555	431	56,906	1,480	13,155	2,326	9
10	Other assets [45]	56,686	3,623	13,387	736	29,680	361	62,027	2,202	30,823	1,899	10
11	Total assets [46]	1,568,624	64,845	1,367,438	6,609	1,533,234	9,636	2,669,913	61,670	1,257,111	59,647	11
	Liabilities:											
12	Accounts payable	130,540	8,877	40,551	815	73,395	1,818	193,198	9,872	211,233	14,108	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	81,020	9,117	79,575	1,166	75,665	1,449	135,681	5,558	109,181	8,733	13
14	Maturity 1 year or more	202,545	11,601	201,132	970	50,885	1,494	140,189	8,558	48,702	8,897	14
15	Other liabilities [47]	161,286	4,558	131,672	214	193,574	473	289,442	4,250	142,843	4,654	15
16	Capital stock, preferred	73,341	3,292	146,065	1,087	97,517	730	267,652	8,218	93,369	4,670	16
17	Capital stock, common [48]	319,267	29,481	418,636	3,236	425,468	4,063	648,695	23,523	318,384	24,504	17
18	Surplus reserves	60,532	395	26,670	6	148,584	39	182,397	814	41,022	375	18
19	Surplus and undivided profits [49]	553,604	13,730	324,100	1,066	484,314	3,913	866,680	13,395	310,773	7,477	19
20	Less deficit [50]	13,510	16,205	964	1,952	16,168	4,343	54,022	12,518	18,396	13,772	20
21	Total liabilities [46]	1,568,624	64,845	1,367,438	6,609	1,533,234	9,636	2,669,913	61,670	1,257,111	59,647	21

	Receipts:											
22	Gross sales [17]	2,536,787	75,356	1,769,975	7,837	2,775,644	21,943	4,530,703	95,408	3,547,972	171,387	22
23	Gross receipts from operations [18]	7,327	1,696	2,419	38	10,901	40	122,990	9,210	49,519	22,884	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	163	4	82	1	160	(15)	369	6	53	3	24
25	Subject to declared value excess-profits tax and surtax.[20]	178	2	240	(15)	166	----------	186	3	42	1	25
26	Subject to surtax only [21]	24	----------	23	(15)	6	----------	18	1	2	(15)	26
27	Wholly tax-exempt [22]	185	(15)	95	----------	189	----------	162	2	40	(15)	27
28	Other interest	2,734	63	3,029	2	1,748	5	3,414	60	1,090	27	28
29	Rents and royalties [23]	4,017	490	2,864	24	7,948	68	5,976	206	6,986	324	29
30	Net capital gain [24]	1,599	87	472	----------	1,314	19	1,119	33	244	10	30
31	Net gain, sales other than capital assets [25]	285	84	10	11	200	10	361	83	349	17	31
32	Dividends, domestic corporations [26]	1,957	6	3,784	1	2,664	2	4,100	130	1,366	4	32
33	Dividends, foreign corporations [27]	9	----------	933	----------	14	----------	1,110	----------	168	(15)	33
34	Other receipts [28]	12,058	479	3,698	86	12,902	109	23,677	496	12,316	591	34
35	Total compiled receipts [4]	2,567,323	78,267	1,787,623	8,001	2,813,856	22,195	4,694,183	105,637	3,620,149	195,249	35
	Deductions:											
36	Cost of goods sold [29]	1,455,402	49,274	1,340,562	6,602	2,144,919	20,106	3,541,922	81,383	2,833,074	140,731	36
37	Cost of operations [29]	1,220	1,264	849	----------	4,121	26	80,001	6,859	37,037	17,026	37
38	Compensation of officers	35,070	1,617	5,220	277	22,262	362	78,371	3,728	112,978	9,758	38
39	Rent paid on business property	6,165	509	1,463	51	1,475	75	11,541	1,029	23,763	3,643	39
40	Repairs [30]	16,231	601	1,853	19	31,572	125	44,119	1,034	6,507	435	40
41	Bad debts	5,106	624	483	35	774	9	3,108	372	4,324	656	41
42	Interest paid	12,006	790	8,803	47	6,466	128	17,000	661	9,567	962	42
43	Taxes paid [31]	390,525	10,751	114,544	140	52,082	243	72,533	1,897	40,107	2,845	43
44	Contributions or gifts [32]	1,938	10	307	(15)	1,497	(15)	3,011	18	2,330	22	44
45	Depreciation	39,495	2,811	7,573	75	39,898	396	59,567	1,749	13,000	1,091	45
46	Depletion	131	3	----------	----------	(15)	----------	61	3	11	----------	46
47	Amortization [33]	56	----------	----------	----------	1,739	----------	1,251	17	177	7	47
48	Net loss, sales other than capital assets [25]	1,622	550	381	6	1,655	685	5,651	2,148	787	889	48
49	Other deductions [34]	325,009	13,015	126,673	1,007	127,271	1,441	284,827	10,112	325,565	23,327	49
50	Total compiled deductions	2,289,976	81,821	1,608,710	8,260	2,435,732	23,596	4,202,962	111,010	3,409,226	201,395	50
51	Compiled net profit or net loss (35 less 50)	277,347	[39] 3,554	178,913	[39] 259	378,124	[39] 1,401	491,221	[39] 5,373	210,923	[39] 6,145	51
52	Net income or deficit [3] [51 less (26+27)]	277,138	[39] 3,554	178,795	[39] 260	377,929	[39] 1,401	491,041	[39] 5,375	210,881	[39] 6,146	52
53	Net operating loss deduction [35]	5,259	----------	112	----------	1,320	----------	7,168	----------	4,088	----------	53
54	Income subject to excess profits tax [5]	94,822	----------	42,258	----------	258,324	----------	284,662	----------	107,829	----------	54
55	Income tax [6]	67,218	----------	53,038	----------	51,754	----------	78,929	----------	34,318	----------	55
56	Declared value excess-profits tax [7]	969	----------	42	----------	641	----------	1,469	----------	1,094	----------	56
57	Excess profits tax [8]	70,137	----------	33,676	----------	190,692	----------	212,694	----------	81,555	----------	57
58	Total tax	138,325	----------	86,756	----------	243,087	----------	293,092	----------	116,967	----------	58
59	Compiled net profit less total tax (51 less 58)	139,023	[39] 3,554	92,156	[39] 259	135,037	[39] 1,401	198,129	[39] 5,373	93,956	[39] 6,145	59
	Dividends paid:[9]											
60	Cash and assets other than own stock [9]	66,646	241	70,363	----------	45,719	7	60,376	207	21,729	81	60
61	Corporation's own stock	187	----------	----------	----------	1,154	----------	3,523	39	1,961	----------	61

For footnotes, see pp. 298-300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Manufacturing—Continued										
		Leather and products		Rubber products		Lumber and timber basic products		Furniture and finished lumber products		Paper and allied products		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	1,629	317	390	78	1,763	575	2,829	975	1,703	333	1
	Assets:											
2	Cash [42]	110,761	1,723	103,038	587	127,488	3,699	106,792	3,964	194,062	2,360	2
3	Notes and accounts receivable (less reserve)	191,909	5,348	295,606	507	173,617	12,024	197,379	11,169	258,759	6,363	3
4	Inventories	329,803	11,811	358,463	1,345	188,592	13,601	279,014	16,872	408,005	10,110	4
5	Investments, Government obligations [43]	53,254	526	72,150	([15])	85,166	371	52,352	385	151,794	177	5
6	Other investments	38,882	2,038	139,122	104	100,784	5,793	77,990	2,198	317,529	3,404	6
7	Gross capital assets [44] (except land)	270,917	11,689	695,895	3,348	936,372	52,440	485,595	36,604	1,947,905	50,582	7
8	Less reserves	144,863	5,521	349,520	1,357	383,579	21,982	246,635	17,938	932,383	25,738	8
9	Land	12,365	589	19,710	131	59,390	6,294	35,143	3,601	58,820	2,349	9
10	Other assets [45]	20,529	1,491	39,906	330	43,454	2,967	30,595	2,117	57,959	2,196	10
11	Total assets [46]	883,555	29,695	1,374,370	4,993	1,331,284	75,208	1,018,226	58,970	2,462,450	51,803	11
	Liabilities:											
12	Accounts payable	91,155	4,786	212,970	960	70,337	10,899	74,887	9,173	100,560	6,252	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	45,300	3,950	29,992	405	35,051	7,441	43,829	7,006	46,406	4,605	13
14	Maturity 1 year or more	30,290	6,651	170,935	390	83,169	11,273	54,683	8,279	253,916	9,267	14
15	Other liabilities [47]	79,915	1,652	173,912	671	136,206	3,763	86,942	4,332	197,988	2,662	15
16	Capital stock, preferred	81,794	4,680	229,905	550	61,852	7,061	56,681	4,055	382,514	6,278	16
17	Capital stock, common [48]	247,539	12,556	223,880	2,146	457,369	38,308	325,367	31,862	633,128	18,245	17
18	Surplus reserves	55,574	531	71,909	15	36,936	876	50,689	337	119,754	403	18
19	Surplus and undivided profits [49]	266,980	3,695	264,244	825	525,107	17,793	341,889	10,974	749,994	13,766	19
20	Less deficit [50]	14,991	8,805	3,375	970	74,743	22,206	16,742	17,048	21,809	9,675	20
21	Total liabilities [46]	883,555	29,695	1,374,370	4,993	1,331,284	75,208	1,018,226	58,970	2,462,450	51,803	21

	Receipts:											
22	Gross sales [17]	2,023,549	54,561	1,831,696	8,270	1,571,739	75,467	1,746,580	93,774	2,761,512	67,026	22
23	Gross receipts from operations [18]	6,907	684	27,333	149	23,849	2,828	9,712	1,080	10,734	299	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	105	1	71	----------	187	2	158	2	459	3	24
25	Subject to declared value excess-profits tax and surtax.[20]	76	3	51	----------	98	1	137	1	582	1	25
26	Subject to surtax only [21]	2	----------	8	----------	11	(15)	19	----------	10	1	26
27	Wholly tax-exempt [22]	49	3	10	----------	80	3	135	3	487	(15)	27
28	Other interest	1,163	14	1,322	1	1,616	110	1,124	101	3,581	33	28
29	Rents and royalties [23]	1,426	58	4,219	8	6,994	290	2,072	278	6,285	170	29
30	Net capital gain [24]	195	3	76	2	7,372	80	1,078	24	1,261	10	30
31	Net gain, sales other than capital assets [25]	160	22	19	2	1,025	213	281	54	415	82	31
32	Dividends, domestic corporations [26]	1,700	22	1,519	1	2,769	68	1,903	5	5,521	28	32
33	Dividends, foreign corporations [27]	6	(15)	7,562	----------	103	----------	459	(15)	1,741	(15)	33
34	Other receipts [28]	8,793	251	5,592	26	13,734	620	9,762	526	13,556	297	34
35	Total compiled receipts [4]	2,044,128	55,622	1,879,477	8,460	1,629,576	79,683	1,773,419	95,849	2,806,146	67,952	35
	Deductions:											
36	Cost of goods sold [29]	1,656,033	47,334	1,358,611	6,562	1,127,256	64,061	1,300,017	76,495	1,909,522	55,941	36
37	Cost of operations [29]	3,995	592	497	129	13,809	1,824	3,281	770	2,683	167	37
38	Compensation of officers	36,988	1,641	13,469	413	30,527	2,399	49,726	4,530	53,433	2,215	38
39	Rent paid on business property	9,163	479	6,770	85	3,454	329	8,885	1,131	10,503	581	39
40	Repairs [30]	12,588	383	24,348	104	12,974	541	16,605	568	57,912	1,284	40
41	Bad debts	1,820	85	2,677	44	4,597	448	3,385	367	4,129	154	41
42	Interest paid	5,109	346	8,302	87	6,415	738	5,400	722	13,693	684	42
43	Taxes paid [31]	25,778	831	44,031	193	30,853	1,480	31,860	1,911	54,043	1,175	43
44	Contributions or gifts [32]	1,029	5	816	7	695	4	898	10	2,063	3	44
45	Depreciation	11,408	616	31,543	181	31,602	1,738	19,651	1,331	71,698	1,807	45
46	Depletion	2	----------	163	----------	27,800	1,454	692	14	4,430	13	46
47	Amortization [33]	135	126	2,664	(15)	570	45	975	7	4,989	70	47
48	Net loss, sales other than capital assets [25]	1,050	20	1,502	1	1,276	255	722	878	6,786	100	48
49	Other deductions [31]	139,005	5,268	230,461	1,218	145,757	9,115	182,794	12,594	252,362	6,927	49
50	Total compiled deductions	1,904,102	57,725	1,725,853	9,023	1,437,586	84,431	1,624,891	101,328	2,448,245	71,120	50
51	Compiled net profit or net loss (35 less 50)	140,026	[39] 2,104	153,624	[39] 563	191,990	[39] 4,748	148,528	[39] 5,479	357,901	[39] 3,169	51
52	Net income or deficit [3] [51 less (26+27)]	139,975	[39] 2,107	153,606	[39] 563	191,899	[39] 4,752	148,374	[39] 5,482	357,403	[39] 3,170	52
53	Net operating loss deduction [35]	3,075	----------	6,327	----------	2,241	----------	2,081	----------	1,729	----------	53
54	Income subject to excess profits tax [5]	66,489	----------	72,440	----------	91,373	----------	65,906	----------	179,308	----------	54
55	Income tax [6]	26,441	----------	28,876	----------	35,908	----------	29,049	----------	67,171	----------	55
56	Declared value excess-profits tax [7]	488	----------	198	----------	418	----------	736	----------	347	----------	56
57	Excess profits tax [8]	49,946	----------	55,966	----------	70,526	----------	49,817	----------	137,827	----------	57
58	Total tax	76,875	----------	85,040	----------	106,852	----------	79,602	----------	205,345	----------	58
59	Compiled net profit less total tax (51 less 58)	63,151	[39] 2,104	68,584	[39] 563	85,137	[39] 4,748	68,926	[39] 5,479	152,556	[39] 3,169	59
	Dividends paid: [9]											
60	Cash and assets other than own stock [9]	26,263	45	25,212	15	42,076	131	25,628	203	71,223	146	60
61	Corporation's own stock	565	----------	56	----------	112	(15)	1,962	----------	608	----------	61

For footnotes, see pp. 298–300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Manufacturing—Continued										
		Printing and publishing industries		Chemicals and allied products		Petroleum and coal products		Stone, clay, and glass products		Iron, steel, and products		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [11]	5,704	3,868	4,090	1,747	372	155	1,775	1,060	5,167	1,017	1
	Assets:											
2	Cash [12]	203,731	12,846	699,003	5,290	681,394	5,040	220,921	6,732	1,440,453	25,245	2
3	Notes and accounts receivable (less reserve)	309,953	43,477	816,167	20,946	1,224,645	8,949	261,146	12,565	1,698,823	28,923	3
4	Inventories	220,064	23,457	1,212,529	23,334	1,045,307	9,336	302,933	23,791	2,362,996	39,584	4
5	Investments, Government obligations [13]	142,710	3,951	487,069	1,795	379,217	286	209,136	2,640	1,186,846	3,573	5
6	Other investments	268,725	18,557	1,132,027	7,814	2,242,505	11,619	165,443	7,253	720,601	6,163	6
7	Gross capital assets [14] (except land)	1,454,518	172,185	3,713,439	77,993	10,100,452	66,766	1,396,510	178,551	8,092,582	116,644	7
8	Less reserves	539,714	80,611	1,644,738	31,677	4,969,779	30,800	711,556	79,478	4,045,578	45,169	8
9	Land	82,052	8,211	131,302	4,868	286,031	2,608	61,437	11,060	209,647	8,352	9
10	Other assets [15]	99,605	15,496	136,866	8,948	180,550	11,524	48,594	6,222	412,315	29,162	10
11	Total assets [16]	2,241,644	217,568	6,683,664	119,310	11,170,323	85,331	1,954,562	169,335	12,078,685	212,475	11
	Liabilities:											
12	Accounts payable	137,643	35,468	435,277	19,311	744,542	13,078	101,680	12,167	1,422,744	22,342	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	67,214	20,847	167,717	19,829	62,579	8,122	37,308	8,884	262,907	19,138	13
14	Maturity 1 year or more	197,750	29,373	271,643	18,799	1,613,477	15,597	78,845	33,182	923,451	42,336	14
15	Other liabilities [17]	220,643	24,672	660,740	5,856	463,210	3,188	209,985	16,632	2,140,084	39,482	15
16	Capital stock, preferred	183,194	33,126	610,030	12,303	406,175	3,940	139,552	20,721	962,994	8,817	16
17	Capital stock, common [18]	555,262	104,652	1,862,629	50,663	4,191,669	30,797	644,953	79,820	2,844,630	63,048	17
18	Surplus reserves	82,293	3,279	486,345	1,865	648,360	2,011	125,513	2,597	793,801	7,302	18
19	Surplus and undivided profits [19]	872,281	44,560	2,222,155	21,114	3,069,425	16,502	643,455	42,347	2,763,744	41,385	19
20	Less deficit [20]	74,636	78,409	32,872	30,431	29,112	7,904	26,730	47,014	35,670	31,373	20
21	Total liabilities [16]	2,241,644	217,568	6,683,664	119,310	11,170,323	85,331	1,954,562	169,335	12,078,685	212,475	21

	Receipts:											
22	Gross sales [17]	2,231,793	215,547	6,959,806	94,772	6,342,890	95,122	2,176,708	101,587	15,738,117	171,958	22
23	Gross receipts from operations [18]	122,318	41,391	54,145	1,066	571,597	7,355	8,038	2,494	625,267	2,761	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	404	16	1,433	7	1,161	(15)	403	4	2,427	8	24
25	Subject to declared value excess-profits tax and surtax.[20]	896	7	1,272	11	626	(15)	400	20	1,372	22	25
26	Subject to surtax only [21]	33	3	138	(15)	228	----------	18	18	83	3	26
27	Wholly tax-exempt [22]	676	70	1,031	18	838	(15)	293	8	709	34	27
28	Other interest	3,509	259	8,707	99	22,254	27	1,740	82	32,543	121	28
29	Rents and royalties [23]	14,597	1,435	24,118	333	54,046	357	4,844	734	42,233	473	29
30	Net capital gain [24]	764	61	3,443	28	11,130	61	1,541	233	3,041	100	30
31	Net gain, sales other than capital assets [25]	276	132	422	39	1,418	123	322	168	1,046	112	31
32	Dividends, domestic corporations [26]	9,702	60	69,532	106	53,641	14	6,664	58	34,829	31	32
33	Dividends, foreign corporations [27]	1,840	10	9,668	38	17,217	(15)	5,352	(15)	5,194	(15)	33
34	Other receipts [28]	25,803	2,905	26,636	806	53,951	451	12,777	1,224	57,976	1,111	34
35	Total compiled receipts [4]	2,412,610	261,895	7,160,350	97,324	7,130,999	103,511	2,219,101	106,631	16,544,837	176,733	35
	Deductions:											
36	Cost of goods sold [29]	1,441,384	149,194	4,524,307	70,740	4,609,404	83,244	1,403,725	78,983	11,414,035	142,305	36
37	Cost of operations [29]	54,623	23,823	9,512	639	193,605	5,173	3,108	1,892	419,738	1,776	37
38	Compensation of officers	89,996	19,464	95,311	5,568	19,292	1,190	39,677	5,111	191,656	6,835	38
39	Rent paid on business property	24,573	6,126	19,253	1,358	73,381	548	6,370	926	50,111	1,107	39
40	Repairs [30]	9,469	852	88,011	845	108,501	1,115	47,056	2,339	401,340	2,203	40
41	Bad debts	11,038	2,107	11,157	737	14,939	127	3,265	692	14,302	1,056	41
42	Interest paid	14,113	2,040	17,589	1,256	67,128	571	5,412	2,065	86,347	1,688	42
43	Taxes paid [31]	46,335	5,154	110,283	1,679	195,915	1,805	42,784	2,870	298,986	3,694	43
44	Contributions or gifts [32]	2,550	45	3,430	14	2,193	21	1,331	15	8,315	14	44
45	Depreciation	40,511	5,589	157,703	2,728	260,227	2,620	52,635	4,232	300,127	4,485	45
46	Depletion	104	7	7,598	23	190,388	829	2,121	114	22,411	(15)	46
47	Amortization [33]	80	6	30,970	32	11,240	2	3,287	100	88,647	257	47
48	Net loss, sales other than capital assets [25]	2,576	2,731	5,608	591	2,839	88	1,080	762	12,907	1,426	48
49	Other deductions [34]	424,481	62,314	945,310	23,593	859,708	8,174	231,670	16,046	836,733	22,051	49
50	Total compiled deductions	2,161,831	279,453	6,026,041	109,809	6,608,759	105,506	1,843,521	116,147	14,145,656	188,897	50
51	Compiled net profit or net loss (35 less 50)	250,779	[39] 17,558	1,134,309	[39] 12,485	522,239	[39] 1,996	375,580	[39] 9,516	2,399,181	[39] 12,164	51
52	Net income or deficit [3] [51 less (26+27)]	250,070	[39] 17,630	1,133,140	[39] 12,503	521,173	[39] 1,996	375,268	[39] 9,542	2,398,389	[39] 12,201	52
53	Net operating loss deduction [35]	5,316	----------	7,005	----------	9,968	----------	1,139	----------	10,098	----------	53
54	Income subject to excess profits tax [5]	63,363	----------	483,864	----------	58,930	----------	207,283	----------	1,679,131	----------	54
55	Income tax [6]	65,146	----------	229,410	----------	161,856	----------	63,410	----------	274,848	----------	55
56	Declared value excess-profits tax [7]	646	----------	1,593	----------	78	----------	458	----------	8,381	----------	56
57	Excess profits tax [8]	49,490	----------	365,809	----------	46,593	----------	159,611	----------	1,273,969	----------	57
58	Total tax	115,281	----------	596,813	----------	208,527	----------	223,479	----------	1,557,198	----------	58
59	Compiled net profit less total tax (51 less 58)	135,498	[39] 17,558	537,496	[39] 12,485	313,712	[39] 1,996	152,101	[39] 9,516	841,982	[39] 12,164	59
	Dividends: [9]											
60	Cash and assets other than own stock [9]	73,653	371	309,552	1,100	308,355	107	70,984	277	308,355	515	60
61	Corporation's own stock	602	----------	2,934	1	5,617	----------	1,745	2	2,793	----------	61

For footnotes, see pp. 298–300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Manufacturing—Continued										
		Nonferrous metals and their products		Electrical machinery and equipment		Machinery, except transportation equipment and electrical		Automobiles and equipment, except electrical		Transportation equipment, except automobiles		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	1,797	539	1,283	334	4,739	1,029	494	122	695	259	1
	Assets:											
2	Cash [42]	193,857	2,759	352,233	11,789	1,072,505	10,353	426,698	696	1,376,455	14,176	2
3	Notes and accounts receivable (less reserve)	351,322	4,229	692,697	12,287	1,502,011	20,542	625,731	2,192	2,194,413	27,431	3
4	Inventories	471,572	7,622	1,054,513	26,205	1,957,874	33,733	641,935	2,004	1,997,158	67,025	4
5	Investments, Government obligations [43]	222,924	357	322,236	44	874,707	597	100,258	217	493,913	136	5
6	Other investments	360,244	1,121	341,470	317,246	563,599	4,165	109,154	114	439,383	1,149	6
7	Gross capital assets [44] (except land)	1,338,273	21,049	1,003,160	37,277	2,720,141	55,767	1,044,632	7,409	2,372,705	35,295	7
8	Less reserves	615,002	7,317	488,704	8,518	1,291,150	20,005	500,285	2,729	1,120,442	13,328	8
9	Land	35,434	685	42,613	477	116,564	3,426	45,611	605	64,583	1,939	9
10	Other assets [45]	63,339	1,556	88,497	7,964	247,591	8,316	52,320	408	545,751	32,428	10
11	Total assets [46]	2,427,012	32,062	3,408,715	404,771	7,763,842	116,894	2,546,055	10,915	8,363,921	166,250	11
	Liabilities:											
12	Accounts payable	290,558	5,640	551,583	18,189	803,372	19,402	498,571	1,980	1,318,381	25,331	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	62,409	3,843	108,326	13,393	186,846	13,559	61,791	2,102	294,838	37,933	13
14	Maturity 1 year or more	212,482	6,040	120,463	106,827	275,586	14,544	47,110	1,765	232,739	10,979	14
15	Other liabilities [47]	298,331	2,536	855,223	9,870	1,654,454	22,257	407,522	1,027	2,988,404	68,608	15
16	Capital stock, preferred	268,922	3,711	66,813	1,918	444,262	6,583	57,243	1,355	303,111	3,352	16
17	Capital stock, common [48]	498,200	16,160	746,719	138,911	1,449,834	44,657	169,712	3,752	1,002,788	16,916	17
18	Surplus reserves	148,420	197	244,457	83,992	905,523	2,987	186,513	84	782,913	5,021	18
19	Surplus and undivided profits [49]	658,533	3,987	726,764	43,056	2,099,984	21,113	1,126,465	3,766	1,493,958	17,917	19
20	Less deficit [50]	10,842	10,052	11,632	11,386	56,021	28,208	8,873	4,914	53,212	19,807	20
21	Total liabilities [46]	2,427,012	32,062	3,408,715	404,771	7,763,842	116,894	2,546,055	10,915	8,363,921	166,250	21

	Receipts:											
22	Gross sales [17]	3,024,696	41,867	4,801,662	73,633	9,643,956	98,678	3,995,809	12,236	9,207,179	100,466	22
23	Gross receipts from operations [18]	81,893	1,192	8,561	2,064	120,238	6,772	28,315	369	3,012,098	27,411	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	550	4	514	17	1,468	1	430	----------	1,827	(15)	24
25	Subject to declared value excess-profits tax and surtax.[20]	176	(15)	275	7	1,477	5	108	4	328	2	25
26	Subject to surtax only [21]	15	----------	46	----------	65	(15)	2	----------	22	2	26
27	Wholly tax-exempt [22]	182	1	568	1	1,572	16	164	----------	231	1	27
28	Other interest	2,238	12	5,437	1,210	11,999	195	6,551	3	4,473	92	28
29	Rents and royalties [23]	3,253	109	10,273	966	38,358	400	3,640	36	12,177	151	29
30	Net capital gain [24]	494	62	374	77	3,055	58	681	2	5,239	2	30
31	Net gain, sales other than capital assets [25]	76	5	201	38	2,085	143	388	5	337	77	31
32	Dividends, domestic corporations [26]	14,483	15	12,744	9	13,526	25	2,006	(15)	31,940	4	32
33	Dividends, foreign corporations [27]	5,508	(15)	4,055	3,304	9,130	(15)	1,349	----------	8,465	----------	33
34	Other receipts [28]	19,142	216	12,053	521	52,867	786	33,093	44	46,888	735	34
35	Total compiled receipts [4]	3,152,706	43,484	4,856,764	81,844	9,899,796	107,084	4,072,534	12,700	12,331,204	128,942	35
	Deductions:											
36	Cost of goods sold [29]	2,248,264	34,082	3,400,889	57,578	6,106,147	73,784	3,222,230	10,278	7,233,846	87,695	36
37	Cost of operations [29]	46,069	699	1,402	44	16,605	5,827	25,999	266	2,539,953	24,442	37
38	Compensation of officers	50,034	2,574	48,782	2,265	170,934	5,683	20,334	403	39,489	2,429	38
39	Rent paid on business property	10,103	561	13,199	599	23,305	1,400	5,378	117	28,051	789	39
40	Repairs [30]	30,541	268	55,475	429	141,203	1,277	84,645	61	117,648	2,148	40
41	Bad debts	2,007	386	4,003	158	14,258	486	2,362	26	3,599	92	41
42	Interest paid	9,242	314	11,997	5,421	17,476	901	5,205	90	15,961	1,020	42
43	Taxes paid [31]	54,350	735	104,431	1,781	186,308	2,375	61,123	336	211,331	3,177	43
44	Contributions or gifts [32]	1,604	3	2,691	4	6,814	10	1,822	3	2,968	4	44
45	Depreciation	46,079	973	59,186	1,035	112,962	2,577	44,910	312	90,292	1,035	45
46	Depletion	11,870	42	10	----------	408	20	520	----------	521	----------	46
47	Amortization [33]	26,647	88	18,065	246	42,723	193	10,721	9	52,169	519	47
48	Net loss, sales other than capital assets [25]	876	406	2,174	16	3,245	1,637	491	5	2,615	14	48
49	Other deductions [34]	205,094	5,362	400,834	26,295	954,177	19,346	174,155	1,550	494,429	10,319	49
50	Total compiled deductions	2,742,779	46,493	4,123,138	95,871	7,796,564	115,517	3,659,895	13,456	10,832,872	133,633	50
51	Compiled net profit or net loss (35 less 50)	409,927	[39] 3,010	733,627	[39] 14,028	2,103,232	[39] 8,432	412,639	[39] 756	1,498,332	[39] 4,741	51
52	Net income or deficit [3] [51 less (26+27)]	409,730	[39] 3,011	733,012	[39] 14,028	2,101,595	[39] 8,448	412,473	[39] 756	1,498,080	[39] 4,744	52
53	Net operating loss deduction [35]	634	----------	23,757	----------	5,691	----------	3,410	----------	7,228	----------	53
54	Income subject to excess profits tax [5]	245,883	----------	503,045	----------	1,574,285	----------	271,843	----------	1,011,223	----------	54
55	Income tax [6]	59,442	----------	77,487	----------	207,618	----------	54,643	----------	201,641	----------	55
56	Declared value excess-profits tax [7]	921	----------	2,147	----------	7,799	----------	2,018	----------	4,902	----------	56
57	Excess profits tax [8]	189,997	----------	394,692	----------	1,177,821	----------	198,534	----------	742,775	----------	57
58	Total tax	250,360	----------	474,326	----------	1,393,238	----------	255,196	----------	949,317	----------	58
59	Compiled net profit less total tax (51 less 58)	159,567	[39] 3,010	259,300	[39] 14,028	709,994	[39] 8,432	157,444	[39] 756	549,015	[39] 4,741	59
	Dividends paid: [9]											
60	Cash and assets other than own stock [9]	77,270	83	104,507	106	226,380	374	45,390	43	209,419	65	60
61	Corporation's own stock	697	----------	1,637	----------	4,064	----------	154	----------	1,655	----------	61

For footnotes, see pp. 298–300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Manufacturing—Continued				Public utilities						
		Other manufacturing		Manufacturing not allocable		Total public utilities		Transportation		Communication		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	2,644	1,119	1,341	490	11,597	5,276	8,152	3,679	1,579	811	1
	Assets:											
2	Cash [42]	174,136	8,367	76,831	3,924	2,348,866	127,240	1,550,869	68,701	123,777	4,676	2
3	Notes and accounts receivable (less reserve)	288,688	19,524	118,992	9,947	1,918,773	140,527	1,222,018	63,619	261,229	6,154	3
4	Inventories	418,421	20,305	160,199	8,155	990,703	36,368	599,035	22,261	86,249	2,527	4
5	Investments, Government obligations [43]	109,863	1,376	37,066	762	454,798	11,260	222,753	7,815	18,426	183	5
6	Other investments	115,790	7,598	36,985	2,216	10,103,390	767,028	4,754,629	90,272	3,175,287	2,131	6
7	Gross capital assets [44] (except land)	462,654	50,314	272,004	26,266	52,038,919	2,859,898	26,974,049	1,723,781	6,487,074	124,225	7
8	Less reserves	213,436	18,543	121,200	8,454	10,165,492	466,989	5,148,269	271,732	1,930,674	43,503	8
9	Land	21,479	2,788	14,881	1,797	352,031	28,582	196,677	20,709	12,989	565	9
10	Other assets [45]	38,154	4,297	21,401	2,492	1,893,406	141,920	1,153,884	90,894	88,986	2,641	10
11	Total assets [46]	1,415,748	96,026	617,161	47,105	59,935,396	3,645,834	31,525,644	1,821,320	8,323,343	99,600	11
	Liabilities:											
12	Accounts payable	119,801	10,344	68,209	6,418	1,332,798	173,795	986,881	132,085	139,850	5,913	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	52,250	15,605	34,983	6,971	431,042	152,024	166,581	103,915	7,665	1,725	13
14	Maturity 1 year or more	48,007	20,937	35,054	5,211	21,745,749	1,906,439	11,888,608	1,035,185	1,933,345	29,433	14
15	Other liabilities [47]	333,064	6,930	95,704	4,083	5,193,377	614,040	3,739,752	486,446	426,964	3,522	15
16	Capital stock, preferred	69,239	4,974	42,573	6,100	4,033,394	201,216	1,205,223	152,558	153,513	4,876	16
17	Capital stock, common [48]	339,101	34,612	134,816	17,912	18,771,262	758,817	8,205,122	453,684	4,756,143	25,282	17
18	Surplus reserves	111,329	1,880	24,770	334	1,032,480	178,183	492,504	21,529	26,075	8,479	18
19	Surplus and undivided profits [49]	354,033	24,017	197,342	7,591	8,675,994	557,208	5,967,953	97,370	887,978	30,288	19
20	Less deficit [50]	11,078	23,274	16,290	7,515	1,280,702	895,888	1,126,980	661,452	8,191	9,918	20
21	Total liabilities [46]	1,415,743	96,026	617,161	47,105	59,935,396	3,645,834	31,525,644	1,821,320	8,323,343	99,600	21

	Receipts:											
22	Gross sales [17]	1,878,843	78,408	1,032,583	40,001	1,000,916	22,794	774,448	16,643	114,743	335	22
23	Gross receipts from operations [18]	11,902	3,925	3,795	865	15,831,142	741,107	10,141,255	517,402	1,856,827	39,785	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	227	(15)	95	2	3,032	468	1,609	445	703	2	24
25	Subject to declared value excess-profits tax and surtax.[20]	109	4	142	----------	2,481	51	2,132	47	46	(15)	25
26	Subject to surtax only [21]	13	(15)	6	----------	128	5	50	1	4	2	26
27	Wholly tax-exempt [22]	149	(15)	38	----------	1,952	75	1,440	52	139	(15)	27
28	Other interest	2,131	96	824	78	99,424	7,511	49,252	858	7,232	24	28
29	Rents and royalties [23]	3,138	961	2,205	237	295,732	11,407	240,991	8,301	33,864	240	29
30	Net capital gain [24]	551	12	220	20	45,809	308	43,494	251	420	15	30
31	Net gain, sales other than capital assets [25]	207	61	464	62	6,279	2,263	5,940	2,211	165	2	31
32	Dividends, domestic corporations [26]	2,876	114	742	12	299,497	1,411	76,138	185	158,094	7	32
33	Dividends, foreign corporations [27]	2,492	23	104	----------	5,050	912	796	2	1,136	----------	33
34	Other receipts [28]	10,909	515	6,071	206	63,574	7,016	45,229	4,957	4,021	489	34
35	Total compiled receipts [4]	1,913,546	84,120	1,047,287	41,484	17,655,017	795,330	11,382,775	551,354	2,177,396	40,901	35
	Deductions:											
36	Cost of goods sold [29]	1,223,667	60,487	731,117	30,207	541,393	17,442	434,681	12,812	49,212	146	36
37	Cost of operations [29]	6,218	2,371	1,928	633	8,250,801	467,236	5,867,740	341,078	802,543	28,699	37
38	Compensation of officers	56,604	5,646	31,133	2,511	125,668	16,763	92,245	13,797	10,764	851	38
39	Rent paid on business property	10,468	1,768	4,157	491	580,638	25,836	514,011	22,999	45,549	1,359	39
40	Repairs [30]	13,902	413	11,342	194	52,934	5,473	31,304	4,143	11,922	734	40
41	Bad debts	4,027	1,939	1,688	275	20,745	9,499	7,757	7,429	6,116	229	41
42	Interest paid	4,218	941	3,053	422	946,418	94,688	538,802	47,260	68,940	1,279	42
43	Taxes paid [31]	44,048	2,610	16,149	810	1,155,236	48,695	611,297	30,951	155,053	1,990	43
44	Contributions or gifts [32]	1,236	15	540	6	7,107	125	2,304	43	1,698	2	44
45	Depreciation	22,133	1,638	12,897	1,135	1,010,265	50,595	377,559	26,523	222,543	4,397	45
46	Depletion	4	8	32	(15)	22,721	793	8,097	27	1	----------	46
47	Amortization [33]	3,423	172	2,011	92	90,620	522	76,932	345	147	148	47
48	Net loss, sales other than capital assets [25]	424	124	162	549	21,117	12,980	13,505	11,866	1,754	57	48
49	Other deductions [34]	242,849	14,028	101,133	6,545	1,133,220	116,652	628,837	85,840	214,283	7,308	49
50	Total compiled deductions	1,633,222	92,160	917,344	43,871	13,958,883	867,299	9,205,073	605,113	1,590,524	47,199	50
51	Compiled net profit or net loss (35 less 50)	280,324	[39] 8,040	129,943	[39] 2,387	3,696,134	[39] 71,969	2,177,703	[39] 53,759	586,871	[39] 6,297	51
52	Net income or deficit [3] [51 less (26+27)]	280,162	[39] 8,040	129,900	[39] 2,387	3,694,054	[39] 72,049	2,176,212	[39] 53,812	586,728	[39] 6,299	52
53	Net operating loss deduction [35]	3,132	----------	3,821	----------	137,347	----------	132,833	----------	689	----------	53
54	Income subject to excess profits tax [5]	161,793	----------	82,722	----------	678,348	----------	400,896	----------	128,846	----------	54
55	Income tax [6]	42,251	----------	16,719	----------	1,024,043	----------	626,341	----------	127,079	----------	55
56	Declared value excess-profits tax [7]	1,495	----------	831	----------	2,734	----------	2,640	----------	33	----------	56
57	Excess profits tax [8]	123,479	----------	61,321	----------	539,990	----------	317,664	----------	104,002	----------	57
58	Total tax	167,225	----------	78,871	----------	1,566,766	----------	946,646	----------	231,115	----------	58
59	Compiled net profit less total tax (51 less 58)	113,099	[39] 8,040	51,072	[39] 2,387	2,129,368	[39] 71,969	1,231,057	[39] 53,759	355,757	[39] 6,297	59
	Dividends paid: [9]											
60	Cash and assets other than own stock [9]	40,781	239	17,284	59	1,105,636	11,957	307,030	750	353,156	25	60
61	Corporation's own stock	865	3	456	----------	2,649	----------	1,410	----------	376	----------	61

For footnotes, see pp. 298-300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Public utilities—Con.		Trade								
		Other public utilities		Total trade		Wholesale						
						Total wholesale		Commission merchants		Other wholesalers		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	1,866	786	83,866	30,299	26,078	7,499	3,375	1,519	22,703	5,980	1
	Assets:											
2	Cash [42]	674,220	53,863	2,552,596	134,846	1,027,582	62,807	121,382	10,370	906,199	52,437	2
3	Notes and accounts receivable (less reserve)	435,526	65,754	4,718,716	302,710	2,421,833	127,726	278,587	20,883	2,143,246	106,843	3
4	Inventories	305,419	11,580	5,961,881	350,973	2,414,295	98,788	39,082	3,796	2,375,212	94,992	4
5	Investments, Government obligations [43]	213,619	3,262	928,967	11,119	330,097	6,511	38,556	962	291,540	5,549	5
6	Other investments	2,173,474	674,625	1,522,109	102,042	681,986	36,352	102,421	5,092	579,564	31,260	6
7	Gross capital assets [44] (except land)	18,577,797	1,011,892	4,938,205	548,716	1,185,257	106,850	49,346	10,348	1,135,911	96,502	7
8	Less reserves	3,086,548	151,754	2,257,058	234,512	519,108	42,325	20,189	3,382	498,919	38,942	8
9	Land	142,365	7,308	790,168	84,877	162,134	13,620	7,990	1,330	154,144	12,290	9
10	Other assets [45]	650,536	48,385	553,716	52,540	224,829	18,658	22,634	3,169	202,195	15,489	10
11	Total assets [46]	20,086,408	1,724,915	19,709,299	1,353,312	7,928,903	428,986	639,811	52,567	7,289,092	376,419	11
	Liabilities:											
12	Accounts payable	206,067	35,797	3,364,657	302,952	1,592,074	125,911	187,799	19,008	1,404,274	106,903	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	256,795	46,384	1,167,118	142,306	693,105	41,563	46,852	3,528	646,253	38,035	13
14	Maturity 1 year or more	7,923,796	841,821	1,279,493	187,419	478,320	54,774	21,662	6,801	456,659	47,972	14
15	Other liabilities [47]	1,026,661	124,073	1,669,092	91,461	667,876	34,029	48,244	3,557	619,632	30,472	15
16	Capital stock, preferred	2,674,657	43,782	1,119,283	84,797	415,710	23,365	37,921	3,892	377,789	19,473	16
17	Capital stock, common [48]	5,809,997	279,850	5,300,514	558,522	2,002,875	188,135	134,264	23,244	1,868,611	164,891	17
18	Surplus reserves	513,901	148,174	800,946	18,162	285,602	4,073	25,641	609	259,961	3,464	18
19	Surplus and undivided profits [49]	1,820,064	429,551	5,431,257	262,620	1,943,369	61,019	149,991	6,434	1,793,378	54,585	19
20	Less deficit [50]	145,531	224,517	423,061	294,926	150,028	103,882	12,564	14,504	137,464	89,378	20
21	Total liabilities [46]	20,086,408	1,724,915	19,709,299	1,353,312	7,928,902	428,986	639,811	52,567	7,289,092	376,419	21

	Receipts:											
22	Gross sales [17]	111,725	5,816	50,013,643	2,774,031	24,283,207	1,084,995	834,047	79,502	23,449,159	1,005,493	22
23	Gross receipts from operations [18]	3,833,060	183,919	856,920	156,258	583,797	82,615	286,407	42,147	297,390	40,469	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	720	21	2,186	135	891	26	72	9	819	17	24
25	Subject to declared value excess-profits tax and surtax [20]	304	4	1,447	37	572	17	21	2	552	15	25
26	Subject to surtax only [21]	73	2	227	6	97	(15)	10	----------	87	(15)	26
27	Wholly tax-exempt [22]	373	23	1,502	47	659	39	119	3	540	36	27
28	Other interest	42,940	6,629	66,223	2,602	24,867	999	5,866	156	19,001	844	28
29	Rents and royalties [23]	20,877	2,867	108,143	11,340	20,345	1,990	1,758	375	18,586	1,614	29
30	Net capital gain [24]	1,895	42	9,903	368	5,357	133	404	16	4,952	117	30
31	Net gain, sales other than capital assets [25]	174	50	6,375	796	4,463	262	94	18	4,368	243	31
32	Dividends, domestic corporations [26]	65,265	1,220	38,602	533	20,716	282	5,200	68	15,515	214	32
33	Dividends, foreign corporations [27]	3,117	910	17,883	127	5,110	125	19	(15)	5,091	125	33
34	Other receipts [28]	14,324	1,570	542,601	29,569	150,913	11,240	19,484	4,174	131,429	7,066	34
35	Total compiled receipts [4]	4,094,846	203,074	51,665,655	2,975,848	25,100,992	1,182,722	1,153,501	126,470	23,947,491	1,056,253	35
	Deductions:											
36	Cost of goods sold [29]	57,500	4,484	39,486,007	2,228,210	20,978,463	965,978	778,976	74,830	20,199,487	891,148	36
37	Cost of operations [29]	1,580,519	97,460	386,343	111,382	257,660	60,354	97,729	27,983	159,931	32,371	37
38	Compensation of officers	22,658	2,114	950,395	103,671	433,704	33,630	47,844	6,845	385,860	26,785	38
39	Rent paid on business property	21,078	1,478	665,216	62,958	85,415	9,049	6,223	1,387	79,193	7,662	39
40	Repairs [30]	9,709	596	116,286	9,328	26,197	1,696	619	156	25,578	1,540	40
41	Bad debts	6,872	1,841	135,371	16,494	46,538	6,095	2,795	809	43,744	5,286	41
42	Interest paid [6]	338,676	46,150	123,645	14,660	49,202	4,536	4,417	463	44,786	4,073	42
43	Taxes paid [31]	388,886	15,754	480,715	35,291	147,034	7,805	7,470	790	139,564	7,016	43
44	Contributions or gifts [32]	3,105	80	20,645	297	7,701	70	694	10	7,007	60	44
45	Depreciation	410,162	19,675	273,854	29,841	66,750	5,714	2,574	667	64,176	5,047	45
46	Depletion	14,623	766	1,203	330	730	234	27	9	703	225	46
47	Amortization [33]	13,541	28	2,609	126	2,060	13	6	(15)	2,054	13	47
48	Net loss, sales other than capital assets [25]	5,857	1,057	20,955	8,731	3,449	2,261	175	347	3,274	1,914	48
49	Other deductions [34]	290,099	23,505	6,379,675	429,472	1,950,549	110,415	120,130	15,734	1,830,419	94,682	49
50	Total compiled deductions	3,163,286	214,987	49,042,919	3,050,792	24,055,453	1,207,850	1,069,676	130,029	22,985,777	1,077,821	50
51	Compiled net profit or net loss (35 less 50)	931,560	[39] 11,913	2,622,737	[39] 74,945	1,045,539	[39] 25,128	83,825	[39] 3,560	961,714	[39] 21,569	51
52	Net income or deficit [3] [51 less (26+27)]	931,114	[39] 11,938	2,621,007	[39] 74,998	1,044,783	[39] 25,167	83,696	[39] 3,562	961,087	[39] 21,604	52
53	Net operating loss deduction [35]	3,825	----------	37,160	----------	13,010	----------	1,125	----------	11,885	----------	53
54	Income subject to excess profits tax [5]	148,616	----------	1,117,138	----------	491,196	----------	37,712	----------	453,484	----------	54
55	Income tax [6]	270,622	----------	505,321	----------	183,155	----------	14,059	----------	169,095	----------	55
56	Declared value excess-profits tax [7]	60	----------	15,134	----------	6,043	----------	315	----------	5,728	----------	56
57	Excess profits tax [8]	118,324	----------	864,330	----------	375,258	----------	28,549	----------	346,709	----------	57
58	Total tax	389,006	----------	1,384,784	----------	564,456	----------	42,924	----------	521,532	----------	58
59	Compiled net profit less total tax (51 less 58)	542,554	[39] 11,913	1,237,952	[39] 74,945	481,083	[39] 25,128	40,901	[39] 3,560	440,182	[39] 21,569	59
	Dividends paid: [9]											
60	Cash and assets other than own stock [9]	445,450	11,182	482,670	4,737	176,233	2,375	15,765	84	160,468	2,291	60
61	Corporation's own stock	863	----------	12,284	126	6,948	28	102	----------	6,846	28	61

For footnotes, see pp. 298-300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Trade—Continued										
		Retail										
		Total retail		General merchandise		Food stores, including market milk dealers		Package liquor stores		Drug stores		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	48,210	19,539	4,444	873	3,312	1,767	1,065	465	2,662	1,142	1
	Assets:											
2	Cash [42]	1,315,294	55,256	563,360	2,251	157,072	4,285	3,980	843	42,531	1,150	2
3	Notes and accounts receivable (less reserve)	1,892,207	121,689	897,308	6,943	75,559	11,185	1,620	476	23,333	1,703	3
4	Inventories	3,061,904	204,672	1,178,294	9,092	384,474	11,385	22,003	5,068	114,924	8,270	4
5	Investments, Government obligations [43]	536,118	3,325	367,687	190	26,195	221	51	(15)	7,680	45	5
6	Other investments	594,734	27,254	322,127	2,013	45,032	1,724	635	103	15,061	390	6
7	Gross capital assets [44] (except land)	3,297,656	310,966	1,536,204	10,151	486,143	43,353	5,398	2,323	111,299	8,991	7
8	Less reserves	1,509,201	132,595	668,516	3,299	225,602	18,141	1,743	687	49,628	4,164	8
9	Land	543,122	56,510	311,348	1,760	40,162	5,094	224	80	5,170	297	9
10	Other assets [45]	289,156	26,604	132,719	1,250	34,012	3,029	981	396	9,016	731	10
11	Total assets [46]	10,020,990	673,682	4,640,530	30,351	1,023,047	62,136	33,148	8,604	284,384	17,415	11
	Liabilities:											
12	Accounts payable	1,520,966	134,742	787,813	5,172	179,811	17,251	10,064	3,236	38,758	5,392	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	384,377	81,223	48,817	1,997	37,801	5,891	3,806	1,102	7,791	1,554	13
14	Maturity 1 year or more	721,244	105,008	338,749	4,684	73,727	8,670	4,314	1,218	49,576	2,537	14
15	Other liabilities [47]	861,631	44,332	386,193	1,558	71,224	4,531	3,260	961	20,737	1,461	15
16	Capital stock, preferred	610,759	34,583	310,764	1,331	73,662	2,757	226	18	16,434	809	16
17	Capital stock, common [48]	2,780,550	294,245	1,208,970	17,897	237,897	28,218	7,072	2,795	67,604	9,500	17
18	Surplus reserves	455,528	11,559	301,454	256	28,605	872	105	96	14,338	65	18
19	Surplus and undivided profits [49]	2,902,689	117,929	1,290,244	5,709	331,857	6,899	5,107	441	96,114	1,314	19
20	Less deficit [50]	216,754	149,940	32,474	8,252	11,536	12,953	806	1,264	27,020	5,215	20
21	Total liabilities [46]	10,020,990	673,632	4,640,530	30,351	1,023,047	62,136	33,148	8,604	284,384	17,415	21

	Receipts:											
22	Gross sales [17]	21,795,813	1,265,377	7,432,000	43,008	5,089,237	224,457	109,232	26,057	740,035	53,946	22
23	Gross receipts from operations [18]	206,008	62,124	30,124	839	19,533	12,331	1,489	646	3,479	995	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	1,118	72	714	2	39	5	----	----	4	3	24
25	Subject to declared value excess-profits tax and surtax.[20]	757	14	311	3	57	(15)	(15)	----	14	----	25
26	Subject to surtax only [21]	95	5	15	----	11	3	----	----	(15)	----	26
27	Wholly tax-exempt [22]	757	7	298	(15)	119	2	(15)	----	15	----	27
28	Other interest	35,980	1,231	21,287	58	850	27	7	(15)	579	4	28
29	Rents and royalties [23]	77,479	6,656	42,259	350	4,103	630	73	12	1,970	103	29
30	Net capital gain [24]	2,339	153	346	4	462	40	7	----	19	(15)	30
31	Net gain, sales other than capital assets [25]	1,342	344	191	22	109	49	5	5	26	6	31
32	Dividends, domestic corporations [26]	15,333	150	6,173	13	1,180	14	(15)	----	2,542	2	32
33	Dividends, foreign corporations [27]	5,422	1	5,402	----	5	(15)	----	----	7	----	33
34	Other receipts [28]	355,368	14,993	99,118	521	12,722	907	158	22	6,867	382	34
35	Total compiled receipts [4]	22,497,811	1,351,128	7,638,239	44,821	5,128,426	238,464	110,970	26,743	755,557	55,440	35
	Deductions:											
36	Cost of goods sold [29]	15,399,791	921,477	4,832,704	34,547	4,151,119	176,342	88,717	21,118	503,240	40,230	36
37	Cost of operations [29]	105,631	43,255	12,063	612	13,396	9,358	1,252	534	1,792	800	37
38	Compensation of officers	415,007	58,681	68,712	1,755	31,172	4,874	4,580	1,318	15,646	2,682	38
39	Rent paid on business property	544,375	46,623	188,214	1,023	58,030	3,868	2,148	747	29,134	2,547	39
40	Repairs[30]	79,822	6,032	32,097	143	14,225	1,029	132	43	3,051	155	40
41	Bad debts	75,947	7,965	30,123	495	3,026	716	67	7	467	67	41
42	Interest paid	64,638	8,117	26,903	319	5,686	540	278	70	2,599	157	42
43	Taxes paid [31]	291,045	21,761	121,945	608	39,016	2,428	2,067	586	9,634	785	43
44	Contributions or gifts [32]	11,409	188	5,550	6	1,282	22	17	3	215	11	44
45	Depreciation	180,835	17,883	67,425	426	34,410	2,962	446	163	6,737	589	45
46	Depletion	274	38	32	1	32	3	2	(15)	(15)	1	46
47	Amortization [33]	315	107	17	12	7	16	2	2	4	2	47
48	Net loss, sales other than capital assets [25]	16,505	3,364	9,770	126	1,467	304	8	2	280	49	48
49	Other deductions [34]	3,950,641	255,642	1,571,352	6,555	661,891	40,188	8,521	2,585	140,085	8,488	49
50	Total compiled deductions	21,136,234	1,391,134	6,966,904	46,630	5,014,760	242,648	108,238	27,177	712,885	56,564	50
51	Compiled net profit or net loss (35 less 50)	1,361,578	[39] 40,006	671,336	[39] 1,809	113,666	[39] 4,184	2,732	[39] 434	42,672	[39] 1,124	51
52	Net income or deficit [3] [51 less (26+27)]	1,360,726	[39] 40,019	671,022	[39] 1,809	113,536	[39] 4,189	2,732	[39] 434	42,657	[39] 1,124	52
53	Net operating loss deduction [35]	19,896	----	2,561	----	2,165	----	229	----	1,000	----	53
54	Income subject to excess profits tax [5]	547,503	----	332,056	----	34,519	----	316	----	15,266	----	54
55	Income tax [6]	278,235	----	127,384	----	28,623	----	534	----	8,550	----	55
56	Declared value excess-profits tax [7]	7,336	----	2,952	----	321	----	45	----	199	----	56
57	Excess profits tax [8]	428,271	----	264,441	----	27,080	----	250	----	11,336	----	57
58	Total tax	713,842	----	394,777	----	56,024	----	830	----	20,084	----	58
59	Compiled net profit less total tax (51 less 58)	647,735	[39] 40,006	276,559	[39] 1,809	57,642	[39] 4,184	1,902	[39] 434	22,588	[39] 1,124	59
	Dividends paid: [9]											
60	Cash and assets other than own stock [9]	276,609	1,750	150,448	86	30,285	89	64	----	10,561	2	60
61	Corporation's own stock	3,930	44	1,227	(15)	536	9	5	----	140	----	61

For footnotes, see pp. 298–300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Trade—Continued										
		Retail—Continued										
		Apparel and accessories		Furniture and house furnishings		Eating and drinking places		Automotive dealers		Filling stations		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	7,461	1,936	3,459	1,136	4,209	3,426	5,147	3,086	1,095	780	1
	Assets:											
2	Cash [42]	140,624	4,478	61,376	2,878	33,696	6,831	78,299	13,170	13,690	1,389	2
3	Notes and accounts receivable (less reserve)	165,163	9,141	222,674	13,621	14,023	4,187	83,119	21,693	20,919	2,890	3
4	Inventories	371,941	17,696	176,955	16,552	38,165	9,082	265,892	64,436	20,961	1,928	4
5	Investments, Government obligations [43]	41,385	199	21,267	134	8,027	369	16,832	866	4,032	74	5
6	Other investments	56,783	921	24,555	1,359	10,800	2,736	17,467	6,092	7,097	583	6
7	Gross capital assets [44] (except land)	234,172	10,467	89,230	7,122	195,525	95,664	116,317	38,794	69,416	13,786	7
8	Less reserves	113,400	4,622	37,562	3,448	96,185	39,818	53,957	16,728	36,918	5,943	8
9	Land	20,055	550	17,574	1,266	24,331	15,283	21,954	7,460	21,221	7,201	9
10	Other assets [45]	29,462	1,496	13,315	1,418	10,365	4,614	15,808	5,850	2,222	801	10
11	Total assets [46]	946,186	40,326	589,385	40,900	238,747	98,949	561,731	141,632	122,640	22,705	11
	Liabilities:											
12	Accounts payable	155,726	12,321	49,614	9,792	35,434	21,374	51,522	16,560	19,433	3,770	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	37,250	3,962	27,819	3,863	9,774	6,872	133,646	35,143	4,356	1,611	13
14	Maturity 1 year or more	48,974	4,699	27,216	4,557	25,429	26,248	50,548	21,199	11,614	4,958	14
15	Other liabilities [47]	102,394	3,223	86,353	3,729	24,337	7,928	34,598	7,596	6,313	1,267	15
16	Capital stock, preferred	75,042	1,261	43,718	1,441	11,984	9,728	13,188	3,306	3,274	504	16
17	Capital stock, common [48]	233,132	20,825	174,843	20,604	69,800	32,616	149,815	50,370	44,366	11,872	17
18	Surplus reserves	34,981	498	23,621	510	3,883	4,110	9,686	880	707	186	18
19	Surplus and undivided profits [49]	289,112	5,532	175,876	7,099	70,821	12,308	145,755	27,331	33,608	2,205	19
20	Less deficit [50]	30,425	11,996	19,676	10,695	12,715	22,234	27,027	20,752	1,030	3,668	20
21	Total liabilities [46]	946,186	40,326	589,385	40,900	238,747	98,949	561,731	141,632	122,640	22,705	21

	Receipts:											
22	Gross sales [17]	2,397,398	89,371	735,527	55,490	689,830	228,511	1,098,651	213,664	254,933	43,296	22
23	Gross receipts from operations [18]	18,317	1,062	9,197	952	33,829	20,693	38,709	9,924	3,003	1,262	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	85	4	23	2	25	13	50	15	13	(15)	24
25	Subject to declared value excess-profits tax and surtax.[20]	98	----------	31	(15)	36	3	48	1	55	(15)	25
26	Subject to surtax only [21]	6	----------	5	----------	5	(15)	2	----------	35	----------	26
27	Wholly tax-exempt [22]	84	(15)	24	(15)	43	1	9	1	36	(15)	27
28	Other interest	1,354	21	1,738	167	114	37	2,974	491	146	16	28
29	Rents and royalties [23]	11,516	612	2,245	133	2,644	2,092	2,336	804	1,577	598	29
30	Net capital gain [24]	81	(15)	63	2	28	3	235	10	21	14	30
31	Net gain, sales other than capital assets [25]	31	4	43	11	71	25	114	57	43	22	31
32	Dividends, domestic corporations [26]	2,087	5	392	16	341	4	308	13	123	4	32
33	Dividends, foreign corporations [27]	(15)	(15)	(15)	----------	(15)	----------	(15)	1	(15)	----------	33
34	Other receipts [28]	45,387	1,420	109,925	1,810	4,625	1,453	15,147	4,379	1,651	296	34
35	Total compiled receipts [4]	2,476,445	92,500	859,215	58,584	731,590	252,834	1,158,583	229,358	261,636	45,508	35
	Deductions:											
36	Cost of goods sold [29]	1,568,082	60,878	416,457	36,765	400,638	129,499	812,740	165,786	193,116	34,089	36
37	Cost of operations [29]	7,595	690	2,603	414	20,846	13,906	20,983	6,488	1,991	773	37
38	Compensation of officers	72,273	5,983	37,088	4,414	25,100	9,088	47,640	11,671	3,877	1,647	38
39	Rent paid on business property	130,029	5,821	25,412	2,810	36,966	15,812	21,333	6,121	3,576	1,704	39
40	Repairs [30]	7,396	225	2,203	113	6,648	2,305	2,781	617	1,380	177	40
41	Bad debts	9,005	746	8,807	740	405	511	4,251	1,229	534	156	41
42	Interest paid	4,549	340	4,058	527	1,508	1,173	8,214	2,615	467	258	42
43	Taxes paid [31]	27,408	1,126	15,071	881	16,019	6,783	13,632	3,241	4,278	950	43
44	Contributions or gifts [32]	1,796	11	572	6	226	37	357	34	53	2	44
45	Depreciation	16,486	707	5,395	480	12,814	5,952	7,782	2,112	4,345	776	45
46	Depletion	11	2	4	(15)	10	7	9	11	7	----------	46
47	Amortization [33]	58	6	1	4	23	8	38	6	8	10	47
48	Net loss, sales other than capital assets [25]	1,151	81	1,120	49	705	1,513	192	257	22	78	48
49	Other deductions [34]	468,811	19,093	254,816	14,095	174,908	73,448	170,684	36,099	36,029	5,745	49
50	Total compiled deductions	2,314,649	95,711	773,608	61,298	696,816	260,044	1,110,634	236,288	249,682	46,366	50
51	Compiled net profit or net loss (35 less 50)	161,796	[39] 3,211	85,607	[39] 2,714	34,774	[39] 7,210	47,949	[39] 6,930	11,954	[39] 857	51
52	Net income or deficit [3] [51 less (26+27)]	161,706	[39] 3,211	85,577	[39] 2,714	34,725	[39] 7,211	47,937	[39] 6,931	11,883	[39] 857	52
53	Net operating loss deduction [35]	3,398	----------	1,529	----------	2,284	----------	905	----------	174	----------	53
54	Income subject to excess profits tax [5]	71,937	----------	16,271	----------	8,587	----------	9,939	----------	2,746	----------	54
55	Income tax [6]	28,242	----------	24,086	----------	7,620	----------	11,014	----------	3,080	----------	55
56	Declared value excess-profits tax [7]	976	----------	525	----------	279	----------	205	----------	20	----------	56
57	Excess profits tax [8]	54,700	----------	11,704	----------	6,483	----------	7,581	----------	2,186	----------	57
58	Total tax	83,917	----------	36,315	----------	14,382	----------	18,801	----------	5,286	----------	58
59	Compiled net profit less total tax (51 less 58)	77,879	[39] 3,211	49,292	[39] 2,714	20,392	[39] 7,210	29,148	[39] 6,930	6,668	[39] 857	59
	Dividends paid: [9]											
60	Cash and assets other than own stock [9]	23,503	22	12,332	29	7,830	343	8,061	395	3,462	11	60
61	Corporation's own stock	621	----------	474	2	132	----------	154	1	69	----------	61

For footnotes, see pp. 298–300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Trade—Continued										
		Retail—Continued								Trade not allocable		
		Hardware		Building materials, fuel, and ice		Other retail trade		Retail trade not allocable				
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	1,810	436	5,200	2,102	5,134	1,730	3,212	660	9,578	3,261	1
	Assets:											
2	Cash [42]	15,807	764	87,786	8,141	74,771	7,195	42,303	1,881	209,721	16,783	2
3	Notes and accounts receivable (less reserve)	21,664	2,004	170,176	28,236	122,751	13,769	68,899	5,842	404,676	53,295	3
4	Inventories	41,431	3,904	161,875	20,290	186,802	28,694	98,185	8,275	485,683	47,513	4
5	Investments, Government obligations [43]	2,792	77	19,103	593	12,892	282	8,175	276	62,752	1,283	5
6	Other investments	4,162	235	52,352	6,717	25,873	3,207	12,790	1,173	245,389	38,437	6
7	Gross capital assets [44] (except land)	19,024	2,348	217,499	47,981	115,149	19,257	102,282	10,725	455,292	130,901	7
8	Less reserves	8,575	832	114,427	22,863	54,636	7,637	48,052	4,408	228,749	59,592	8
9	Land	3,670	359	53,627	13,559	13,159	2,086	10,628	1,515	84,912	14,747	9
10	Other assets [45]	2,110	324	16,230	3,238	15,525	2,556	7,391	902	39,731	7,278	10
11	Total assets [46]	102,085	9,183	664,220	105,892	512,287	69,408	302,601	26,181	1,759,406	250,644	11
	Liabilities:											
12	Accounts payable	11,453	1,528	65,148	18,127	86,108	16,513	30,082	3,707	251,617	42,299	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	4,832	696	31,985	10,341	24,827	5,905	11,672	2,285	89,635	19,519	13
14	Maturity 1 year or more	5,051	957	40,905	15,054	28,356	6,637	16,785	3,590	79,929	27,638	14
15	Other liabilities [47]	5,715	527	31,564	4,433	62,911	5,774	26,031	1,345	139,586	13,100	15
16	Capital stock, preferred	2,413	264	25,472	5,377	20,383	6,240	14,149	1,547	92,815	26,848	16
17	Capital stock, common [48]	45,252	6,845	280,876	52,061	155,247	27,875	105,677	12,768	517,089	76,142	17
18	Surplus reserves	1,375	40	10,496	1,348	15,078	2,581	11,201	118	59,816	2,530	18
19	Surplus and undivided profits [49]	30,271	1,208	200,084	21,642	140,567	21,555	93,274	4,686	585,199	83,672	19
20	Less deficit [50]	4,275	2,883	22,309	22,493	21,191	23,672	6,271	3,865	56,278	41,104	20
21	Total liabilities [46]	102,085	9,183	664,220	105,892	512,287	69,408	302,601	26,181	1,759,406	250,644	21

	Receipts:											
22	Gross sales [17]	199,269	13,978	1,194,782	150,177	1,092,332	77,606	762,589	45,816	3,934,623	423,659	22
23	Gross receipts from operations [16]	1,634	74	17,166	8,340	21,985	4,461	7,545	546	67,115	11,518	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	8		95	21	28	6	33	1	177	37	24
25	Subject to declared value excess-profits tax and surtax.[20]	2		39	6	46		19		118	6	25
26	Subject to surtax only [21]	(15)		9	3	2		3		35	(15)	26
27	Wholly tax-exempt [22]	38		39	1	32	1	19	(15)	87	1	27
28	Other interest	737	19	2,257	244	2,725	115	1,213	32	5,376	371	28
29	Rents and royalties [23]	353	53	4,002	826	2,869	305	1,532	137	10,319	2,694	29
30	Net capital gain [24]	27	(15)	746	73	163	2	140	5	2,208	83	30
31	Net gain, sales other than capital assets [25]	19	3	470	103	88	29	133	7	570	190	31
32	Dividends, domestic corporations [26]	131	(15)	1,072	15	682	58	302	7	2,553	101	32
33	Dividends, foreign corporations [27]	(15)		3		(15)		3		7,351	1	33
34	Other receipts [28]	2,620	123	12,368	1,682	25,636	1,422	19,145	575	36,321	3,336	34
35	Total compiled receipts [4]	204,839	14,251	1,233,047	161,492	1,146,586	84,005	792,677	47,126	4,066,852	441,998	35
	Deductions:											
36	Cost of goods sold [29]	146,845	10,763	913,421	117,740	760,894	56,353	611,819	37,366	3,107,752	340,755	36
37	Cost of operations [29]	884	32	10,614	6,728	8,327	2,591	3,285	329	23,052	7,773	37
38	Compensation of officers	10,073	1,053	39,756	7,068	43,102	5,587	15,987	1,540	101,684	11,359	38
39	Rent paid on business property	3,133	441	6,164	1,556	30,473	3,438	9,763	737	35,426	7,286	39
40	Repairs [30]	274	18	5,448	812	2,382	218	1,803	178	10,267	1,600	40
41	Bad debts	1,094	150	7,689	2,050	6,876	575	3,604	521	12,886	2,435	41
42	Interest paid	794	81	4,615	1,241	2,971	497	1,997	298	9,805	2,007	42
43	Taxes paid [31]	2,568	216	16,174	2,416	15,958	1,221	7,277	518	42,636	5,725	43
44	Contributions or gifts [32]	74	5	481	29	548	10	238	11	1,534	39	44
45	Depreciation	1,115	103	11,852	2,137	7,083	964	4,945	513	26,269	6,244	45
46	Depletion	1		70	5	30	7	67		199	58	46
47	Amortization [33]	2		69	38	80	2	6		235	7	47
48	Net loss, sales other than capital assets [35]	37	30	850	490	587	278	316	107	1,001	3,106	48
49	Other deductions [34]	23,776	1,866	155,938	24,192	186,402	16,786	97,426	6,502	478,486	63,415	49
50	Total compiled deductions	190,671	14,759	1,173,139	166,502	1,065,713	88,527	758,533	48,620	3,851,232	451,808	50
51	Compiled net profit or net loss (35 less 50)	14,168	[39] 507	59,908	[39] 5,010	80,873	[39] 4,522	34,144	[39] 1,494	215,620	[39] 9,810	51
52	Net income or deficit [3] [51 less (26+27)]	14,129	[39] 507	59,859	[39] 5,014	80,840	[39] 4,523	34,122	[39] 1,494	215,499	[39] 9,812	52
53	Net operating loss deduction [35]	362		1,614		2,653		1,023		4,254		53
54	Income subject to excess profits tax [5]	4,335		13,023		31,080		7,428		78,440		54
55	Income tax [6]	2,573		13,571		14,959		7,999		43,931		55
56	Declared value excess-profits tax [7]	223		383		845		362		1,755		56
57	Excess profits tax [8]	3,360		10,214		23,426		5,511		60,800		57
58	Total tax	6,156		24,168		39,230		13,873		106,486		58
59	Compiled net profit less total tax (51 less 58)	8,012	[39] 507	35,740	[39] 5,010	41,643	[39] 4,522	20,271	[39] 1,494	109,134	[39] 9,810	59
	Dividends paid: [9]											
60	Cash and assets other than own stock [9]	1,647	19	13,822	512	9,011	202	5,585	37	29,828	613	60
61	Corporation's own stock	65		179	2	180	28	147	3	1,407	54	61

For footnotes, see pp. 298–300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for 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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Service										
		Total service		Hotels and other lodging places		Personal service		Business service		Automotive repair services and garages		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	18,323	13,369	2,264	1,833	4,633	2,553	3,331	2,448	1,536	1,553	1
	Assets:											
2	Cash [42]	361,375	49,733	48,048	16,215	33,341	3,648	85,645	12,565	7,566	2,426	2
3	Notes and accounts receivable (less reserve)	348,791	74,182	25,931	15,321	49,090	11,183	99,173	20,537	9,502	4,484	3
4	Inventories	269,578	31,579	25,076	7,999	34,894	5,212	16,281	3,819	6,097	2,995	4
5	Investments, Government obligations [43]	83,672	7,803	6,473	1,178	5,787	376	18,549	3,899	637	71	5
6	Other investments	494,257	85,775	35,950	33,219	28,498	3,953	73,104	18,054	2,039	1,264	6
7	Gross capital assets [44] (except land)	2,289,303	909,541	784,624	527,271	377,348	90,352	190,031	43,715	58,495	39,118	7
8	Less reserves	982,753	348,786	303,764	197,045	185,174	46,616	73,530	16,468	24,929	14,602	8
9	Land	399,228	191,487	148,100	119,452	30,027	6,629	12,197	2,059	11,435	16,116	9
10	Other assets [45]	164,517	45,850	22,148	12,990	17,828	4,302	31,439	11,322	2,442	2,131	10
11	Total assets [46]	3,427,969	1,047,165	792,586	536,599	391,640	79,039	452,890	99,501	73,285	54,003	11
	Liabilities:											
12	Accounts payable	304,820	130,903	42,331	25,554	33,209	13,674	68,878	28,633	8,713	8,540	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	109,214	65,256	22,933	28,742	19,069	7,215	16,632	6,342	4,209	3,121	13
14	Maturity 1 year or more	728,165	468,725	341,341	318,890	46,798	19,138	27,365	20,089	17,029	25,199	14
15	Other liabilities [47]	303,736	134,003	48,478	74,615	29,332	6,828	60,174	11,034	5,531	4,777	15
16	Capital stock, preferred	197,353	85,102	62,679	49,672	28,588	5,173	27,434	7,905	4,543	3,701	16
17	Capital stock, common [48]	797,827	336,782	165,091	108,152	135,676	39,247	124,704	42,355	22,127	17,870	17
18	Surplus reserves	157,371	14,115	8,004	3,923	4,307	1,118	20,113	5,198	585	350	18
19	Surplus and undivided profits [49]	1,016,377	162,018	166,217	78,999	115,298	13,174	137,045	17,631	16,554	5,895	19
20	Less deficit [50]	186,894	349,738	64,488	151,948	20,637	26,528	29,455	39,687	6,006	15,451	20
21	Total liabilities [46]	3,427,969	1,047,165	792,586	536,599	391,640	79,039	452,890	99,501	73,285	54,003	21

	Receipts:											
22	Gross sales [17]	558,772	174,977	186,799	62,568	135,869	44,495	59,458	11,035	55,772	29,284	22
23	Gross receipts from operations [18]	3,046,057	477,106	327,174	120,520	500,906	85,616	613,289	84,630	47,983	22,734	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	560	99	209	67	25	4	103	6	5	2	24
25	Subject to declared value excess-profits tax and surtax.[20]	204	70	16	8	30	1	85	53	3	(15)	25
26	Subject to surtax only [21]	54	2	3	(15)	6	(15)	3	1	(15)	----------	26
27	Wholly tax-exempt [22]	272	29	5	4	38	1	54	17	4	(15)	27
28	Other interest	6,057	2,172	676	765	417	30	634	351	71	66	28
29	Rents and royalties [23]	68,668	24,310	30,918	15,604	1,369	482	7,913	1,238	2,628	2,746	29
30	Net capital gain [24]	2,365	496	267	321	229	13	498	32	115	32	30
31	Net gain, sales other than capital assets [25]	1,493	627	94	140	156	23	417	71	155	34	31
32	Dividends, domestic corporations [26]	20,748	768	864	254	633	14	2,391	301	45	2	32
33	Dividends, foreign corporations [27]	4,608	3	151	1	2	----------	331	(15)	----------	----------	33
34	Other receipts [28]	51,246	15,032	6,437	2,901	4,557	789	10,124	2,058	1,943	1,228	34
35	Total compiled receipts [4]	3,761,104	695,691	553,613	203,152	644,237	131,470	695,299	99,792	108,724	56,130	35
	Deductions:											
36	Cost of goods sold [29]	325,330	102,879	102,404	34,105	71,556	26,502	39,581	6,845	35,447	18,472	36
37	Cost of operations [29]	1,622,730	217,182	123,363	44,626	279,388	50,526	358,346	34,692	22,395	9,686	37
38	Compensation of officers	170,928	40,500	12,911	4,251	41,192	9,066	48,527	9,942	7,212	3,925	38
39	Rent paid on business property	160,777	44,682	31,034	11,402	15,933	5,068	13,124	3,162	8,149	9,307	39
40	Repairs [30]	42,849	12,679	16,563	7,480	8,238	1,710	3,482	444	1,059	435	40
41	Bad debts	10,115	4,636	1,813	648	2,859	815	1,446	1,139	520	278	41
42	Interest paid	36,754	19,247	15,062	13,185	3,336	1,068	1,501	661	950	953	42
43	Taxes paid [31]	99,359	29,346	26,330	15,046	16,158	3,501	11,207	1,758	2,816	1,942	43
44	Contributions or gifts [32]	2,256	121	277	26	427	26	412	9	25	14	44
45	Depreciation	113,260	36,282	28,524	17,775	20,254	4,749	12,606	2,311	5,507	1,788	45
46	Depletion	106	109	7	39	8	32	5	9	(15)	(15)	46
47	Amortization [33]	1,242	65	8	6	7	10	54	8	1	4	47
48	Net loss, sales other than capital assets [25]	3,622	2,102	626	898	262	217	182	122	22	240	48
49	Other deductions [34]	766,651	233,912	144,424	71,989	142,749	32,716	148,242	43,686	17,805	11,566	49
50	Total compiled deductions	3,355,980	743,742	503,347	221,477	602,368	136,007	638,715	104,789	101,909	58,611	50
51	Compiled net profit or net loss (35 less 50)	405,124	[39] 48,051	50,267	[39] 18,325	41,869	[39] 4,537	56,584	[39] 4,997	6,815	[39] 2,481	51
52	Net income or deficit [3] [51 less (26+27)]	404,797	[39] 48,082	50,259	[39] 18,329	41,826	[39] 4,538	56,528	[39] 5,014	6,811	[39] 2,481	52
53	Net operating loss deduction [35]	14,872	----------	4,938	----------	1,832	----------	1,517	----------	371	----------	53
54	Income subject to excess profits tax [5]	119,637	----------	12,569	----------	8,891	----------	13,115	----------	1,376	----------	54
55	Income tax [6]	87,817	----------	11,039	----------	9,185	----------	13,996	----------	1,399	----------	55
56	Declared value excess-profits tax [7]	1,369	----------	180	----------	207	----------	143	----------	43	----------	56
57	Excess profits tax [8]	89,841	----------	9,712	----------	6,671	----------	10,216	----------	1,075	----------	57
58	Total tax	179,027	----------	20,931	----------	16,063	----------	24,355	----------	2,516	----------	58
59	Compiled net profit less total tax (51 less 58)	226,097	[39] 48,051	29,335	[39] 18,325	25,806	[39] 4,537	32,229	[39] 4,997	4,299	[39] 2,481	59
	Dividends paid: [9]											
60	Cash and assets other than own stock [9]	84,634	1,125	6,830	353	7,028	111	15,882	254	878	46	60
61	Corporation's own stock	1,371	----------	57	----------	99	----------	528	----------	6	----------	61

For footnotes, see pp. 298–300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Service—Continued										
		Miscellaneous repair services, hand trades		Motion pictures		Amusement, except motion pictures		Other service, including schools		Service not allocable		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	896	405	2,559	1,073	1,500	1,785	1,550	1,672	54	47	1
	Assets:											
2	Cash [42]	9,481	471	110,042	3,088	29,939	6,058	35,799	5,035	1,514	227	2
3	Notes and accounts receivable (less reserve)	13,657	1,203	78,268	6,156	13,285	4,484	56,667	10,552	3,217	261	3
4	Inventories	7,221	805	165,095	6,514	2,743	1,638	11,875	2,521	297	76	4
5	Investments, Government obligations [43]	1,515	40	35,393	804	6,152	523	8,863	911	304		5
6	Other investments	1,172	188	317,486	6,332	14,384	4,495	19,929	18,168	1,695	104	6
7	Gross capital assets [44] (except land)	26,445	2,889	606,470	55,947	134,022	96,587	108,935	52,620	2,932	1,043	7
8	Less reserves	11,092	1,081	287,172	20,514	55,345	33,847	41,296	18,193	451	421	8
9	Land	1,712	268	159,515	11,222	25,491	29,986	9,962	5,729	788	26	9
10	Other assets [45]	1,431	334	43,618	4,292	5,311	4,257	40,060	6,166	241	57	10
11	Total assets [46]	51,541	5,118	1,228,715	73,841	175,982	114,181	250,793	83,510	10,537	1,373	11
	Liabilities:											
12	Accounts payable	6,509	1,034	99,795	27,952	14,446	13,882	28,314	11,291	2,625	342	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	2,490	477	25,320	5,412	7,862	7,286	10,642	6,519	56	142	13
14	Maturity 1 year or more	6,253	892	238,205	29,713	35,522	39,955	15,356	14,680	296	169	14
15	Other liabilities [47]	7,945	596	60,759	5,631	17,603	10,159	73,425	20,154	490	210	15
16	Capital stock, preferred	737	181	57,926	7,558	7,860	5,188	7,242	5,692	343	32	16
17	Capital stock, common [48]	14,742	3,347	214,534	25,575	59,429	48,564	58,177	51,053	3,347	618	17
18	Surplus reserves	1,688	34	108,731	703	4,531	1,041	8,973	1,719	439	30	18
19	Surplus and undivided profits [49]	12,888	606	453,975	6,684	48,409	21,557	62,901	17,305	3,090	167	19
20	Less deficit [50]	1,712	2,049	30,528	35,387	19,680	33,450	14,238	44,903	149	335	20
21	Total liabilities [46]	51,541	5,118	1,228,715	73,841	175,982	114,181	250,793	83,510	10,537	1,373	21

	Receipts:											
22	Gross sales [17]	41,094	6,089	19,096	3,609	21,189	9,702	37,231	7,938	2,265	256	22
23	Gross receipts from operations [18]	72,453	2,121	1,035,487	65,113	168,912	48,761	275,629	46,649	4,223	962	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	2	2	163	6	28	4	25	9	(15)		24
25	Subject to declared value excess-profits tax and surtax. [20]	2		16		11	2	41	5			25
26	Subject to surtax only [21]	(15)		29		1	(15)	13	1			26
27	Wholly tax-exempt [22]	1		121	(15)	8	2	42	5			27
28	Other interest	29	3	3,468	257	492	74	240	622	29	4	28
29	Rents and royalties. [23]	201	16	20,461	1,922	3,141	1,657	1,529	639	507	6	29
30	Net capital gain [24]	133	1	362	29	283	26	461	43	17		30
31	Net gain, sales other than capital assets [25]	48	8	394	23	100	220	129	109	(15)		31
32	Dividends, domestic corporations [26]	17		16,069	70	209	78	419	48	100		32
33	Dividends, foreign corporations [27]	(15)		4,114		7	2	3	(15)	(15)		33
34	Other receipts [28]	442	62	19,655	2,121	3,732	2,968	4,281	2,679	75	225	34
35	Total compiled receipts [4]	114,423	8,302	1,119,435	73,150	198,113	63,494	320,043	58,747	7,217	1,454	35
	Deductions:											
36	Cost of goods sold [29]	25,622	3,859	12,402	2,261	11,265	5,564	25,531	5,082	1,522	190	36
37	Cost of operations [29]	45,612	1,304	561,008	34,819	78,910	22,006	152,443	19,098	1,266	425	37
38	Compensation of officers	9,637	1,078	20,463	2,904	10,590	3,347	19,740	5,695	655	292	38
39	Rent paid on business property	1,282	280	68,918	8,189	8,762	3,549	13,384	3,653	192	72	39
40	Repairs [30]	963	32	7,691	702	2,766	1,331	2,011	544	75	2	40
41	Bad debts	322	80	1,233	826	504	351	1,376	497	42	3	41
42	Interest paid	340	38	12,948	1,465	1,450	1,232	1,145	636	22	3	42
43	Taxes paid [31]	2,053	175	26,104	2,343	8,710	3,051	5,792	1,488	188	43	43
44	Contributions or gifts [32]	42	1	481	11	454	21	136	13	2	(15)	44
45	Depreciation	1,803	174	31,239	2,582	7,860	4,615	5,328	2,201	139	88	45
46	Depletion	1	(15)	45	1	23	13	17	14			46
47	Amortization [33]	137	1	26	13	39	17	970	4			47
48	Net loss, sales other than capital assets [25]	14	3	2,013	76	246	306	256	238	(15)	1	48
49	Other deductions [34]	13,628	1,779	204,721	21,482	41,648	25,142	51,399	25,065	2,033	487	49
50	Total compiled deductions	101,457	8,803	949,292	77,673	173,227	70,543	279,528	64,227	6,137	1,611	50
51	Compiled net profit or net loss (35 less 50)	12,966	[39] 502	170,143	[39] 4,523	24,886	[39] 7,049	40,515	[39] 5,480	1,080	[39] 158	51
52	Net income or deficit [3] [51 less (26+27)]	12,964	[39] 502	169,993	[39] 4,523	24,877	[39] 7,051	40,460	[39] 5,485	1,080	[39] 158	52
53	Net operating loss deduction [35]	212		3,139		1,576		1,239		49		53
54	Income subject to excess profits tax [5]	7,678		42,873		8,814		24,059		262		54
55	Income tax [6]	1,370		40,177		5,054		5,354		243		55
56	Declared value excess-profits tax [7]	178		336		97		179		6		56
57	Excess profits tax [8]	6,001		32,597		6,448		16,911		209		57
58	Total tax	7,548		73,110		11,599		22,445		459		58
59	Compiled net profit less total tax (51 less 58)	5,417	[39] 502	97,033	[39] 4,523	13,287	[39] 7,049	18,070	[39] 5,480	621	[39] 158	59
	Dividends paid: [9]											
60	Cash and assets other than own stock [9]	762	1	44,140	157	4,502	77	4,351	127	259		60
61	Corporation's own stock	94		407		10		159		10		61

For footnotes, see pp. 298-300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Finance, insurance, real estate, and lessors of real property										
		Total finance, insurance, real estate, and lessors of real property		Finance								
				Total finance		Banks and trust companies		Long-term credit agencies, mortgage companies, except banks		Short-term credit agencies, except banks		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	61,674	53,192	20,338	10,696	10,794	3,825	1,265	1,404	2,553	1,356	1
	Assets:											
2	Cash [42]	26,062,674	4,774,075	24,341,719	4,550,903	23,542,961	4,374,966	18,706	19,512	230,936	12,821	2
3	Notes and accounts receivable (less reserve)	19,236,003	3,948,933	18,650,499	3,557,204	16,219,041	3,100,177	56,706	39,241	1,553,325	75,741	3
4	Inventories	39,860	23,181	18,044	11,117					15,546	1,357	4
5	Investments, Government obligations [43]	46,921,860	6,626,564	33,892,531	6,493,610	33,315,963	6,292,331	6,331	5,303	47,226	7,615	5
6	Other investments	42,838,795	4,877,166	17,424,422	3,940,429	7,317,734	1,951,117	121,347	100,337	158,214	15,595	6
7	Gross capital assets [44] (except land)	9,502,179	6,514,871	1,311,525	529,554	957,758	297,561	14,109	26,016	35,633	5,042	7
8	Less reserves	1,998,377	1,425,916	236,083	91,025	129,914	32,768	2,497	2,725	12,168	1,261	8
9	Land	2,433,082	2,229,085	195,563	142,352	82,216	29,799	7,047	17,051	3,366	1,043	9
10	Other assets [45]	2,398,302	475,810	705,226	198,257	579,444	122,832	6,666	10,297	19,057	4,451	10
11	Total assets [46]	147,434,378	28,048,770	96,303,446	19,332,401	81,885,203	16,136,014	228,416	215,033	2,051,133	122,404	11
	Liabilities:											
12	Accounts payable	1,098,410	873,988	589,741	321,079			14,758	19,008	133,074	12,020	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	1,266,290	698,477	938,295	302,006			43,303	13,457	556,973	33,136	13
14	Maturity 1 year or more	5,793,442	5,713,079	1,499,994	1,021,127			36,735	121,392	279,063	17,262	14
15	Other liabilities [47]	113,106,486	16,222,930	75,890,383	15,070,329	75,392,658	14,745,225	30,423	28,961	145,908	6,730	15
16	Capital stock, preferred	2,611,448	884,962	2,264,312	503,434	209,011	124,648	16,123	14,690	162,396	18,179	16
17	Capital stock, common [48]	10,332,929	3,801,732	6,512,106	1,683,159	2,104,299	612,741	69,933	78,561	340,718	34,396	17
18	Surplus reserves	1,620,684	487,108	1,487,155	323,654	694,670	166,877	7,499	8,467	103,701	2,550	18
19	Surplus and undivided profits [49]	12,960,588	2,673,923	7,859,703	1,333,826	3,492,803	625,535	34,607	29,324	333,827	11,914	19
20	Less deficit [50]	1,355,898	3,307,432	738,244	1,226,212	8,238	139,011	24,964	98,827	4,527	13,784	20
21	Total liabilities [46]	147,434,378	28,048,770	96,303,446	19,332,401	81,885,203	16,136,014	228,416	215,033	2,051,133	122,404	21

	Receipts:											
22	Gross sales [17]	76,110	13,533	51,562	4,707					35,087		22
23	Gross receipts from operations [18]	2,925,172	598,637	563,541	110,750	250,366	62,741	12,395	5,532	212,994	10,670	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	176,392	30,044	117,883	28,724	114,920	28,136	37	26	169	21	24
25	Subject to declared value excess-profits tax and surtax.[20]	311,398	25,142	177,994	24,249	175,857	23,686	23	15	138	4	25
26	Subject to surtax only [21]	32,645	4,616	22,847	4,240	22,492	4,121	3	1	17	1	26
27	Wholly tax-exempt [22]	240,868	40,358	153,143	39,690	149,169	36,910	26	82	178	18	27
28	Other interest	1,876,404	226,516	961,972	211,049	729,579	177,909	9,489	4,521	134,625	6,724	28
29	Rents and royalties [23]	943,806	338,318	123,938	31,884	64,932	23,149	1,161	1,343	3,556	309	29
30	Net capital gain [24]	33,048	5,151	21,103	3,469	10,537	1,654	293	495	627	11	30
31	Net gain, sales other than capital assets [25]	60,933	21,362	27,398	8,957	991	524	356	195	242	48	31
32	Dividends, domestic corporations [26]	575,778	24,597	463,017	19,538	18,579	5,688	281	23	4,620	204	32
33	Dividends, foreign corporations [27]	29,862	861	28,359	685	1,564	74	15		86		33
34	Other receipts [28]	103,356	34,286	59,589	15,313	33,302	7,596	2,515	1,331	15,309	1,641	34
35	Total compiled receipts [4]	7,385,771	1,363,419	2,772,345	503,256	1,572,288	372,189	26,595	13,565	407,647	19,651	35
	Deductions:											
36	Cost of goods sold [29]	52,033	9,668	38,025	3,780					26,289		36
37	Cost of operations [29]	83,203	40,394	35,681	6,186	130	104	791	1,038	4,376	1,520	37
38	Compensation of officers	[36] 322,245	[36] 102,903	211,632	60,951	156,734	44,871	3,991	1,386	19,966	3,405	38
39	Rent paid on business property	111,129	54,621	47,723	13,515	33,097	9,132	700	411	9,285	790	39
40	Repairs [30]	52,055	45,916	10,150	3,897	8,376	2,972	108	196	774	51	40
41	Bad debts	83,907	71,229	76,556	56,733	52,609	41,401	356	1,241	19,333	2,969	41
42	Interest paid	419,549	259,587	240,780	87,925	139,915	53,077	3,134	3,535	44,168	2,894	42
43	Taxes paid [31]	385,644	186,377	117,712	29,113	89,267	22,093	1,165	903	11,579	648	43
44	Contributions or gifts [32]	7,463	670	5,655	208	3,982	174	42	1	515	8	44
45	Depreciation	223,275	134,334	50,084	17,737	38,658	12,317	472	536	3,111	235	45
46	Depletion	20,457	3,266	2,066	102	108	21	15	6	559	[15]	46
47	Amortization [33]	542	215	185	88					185		47
48	Net loss, sales other than capital assets [25]	75,243	145,322	68,679	84,315	66,959	56,156	215	3,113	134	9,651	48
49	Other deductions [34]	[37] 2,799,681	[37] 673,655	780,295	236,043	545,035	149,928	9,469	8,874	138,478	9,110	49
50	Total compiled deductions	[38] 4,636,425	[38] 1,728,157	1,685,222	600,593	1,134,870	392,245	20,458	21,240	278,753	31,280	50
51	Compiled net profit or net loss (35 less 50)	2,749,347	[39] 364,738	1,087,123	[39] 97,337	437,418	[39] 20,057	6,137	[39] 7,675	128,894	[39] 11,629	51
52	Net income or deficit [3] [51 less (26+27)]	2,475,833	[39] 409,711	911,133	[39] 141,267	265,758	[39] 61,088	6,107	[39] 7,758	128,699	[39] 11,647	52
53	Net operating loss deduction [35]	28,648		8,121		2,258		393		926		53
54	Income subject to excess profits tax [5]	60,494		15,586		1,631		257		10,271		54
55	Income tax [6]	338,812		163,851		58,986		1,612		44,231		55
56	Declared value excess-profits tax [7]	1,178		383		162		12		74		56
57	Excess profits tax [8]	47,287		12,119		1,325		175		7,951		57
58	Total tax	387,277		176,354		60,472		1,799		52,256		58
59	Compiled net profit less total tax (51 less 58)	2,362,070	[39] 364,738	910,769	[39] 97,337	376,946	[39] 20,057	4,337	[39] 7,675	76,638	[39] 11,629	59
	Dividends paid: [9]											
60	Cash and assets other than own stock [9]	954,604	49,472	715,529	40,683	197,322	24,310	2,137	730	93,662	941	60
61	Corporation's own stock	11,712	2,346	9,382	1,742	7,467	1,737	96	4	676	[15]	61

For footnotes, see pp. 298–300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Finance, insurance, real estate, and lessors of real property—Continued										
		Finance—Continued										
		Investment trusts and investment companies [11]		Other investment companies, including holding companies [12] [13]		Security and commodity-exchange brokers and dealers		Other finance companies		Finance not allocable		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	2,224	826	1,253	446	641	720	586	747	1,022	1,372	1
	Assets:											
2	Cash [42]	159,136	24,315	263,614	65,929	42,810	29,902	30,152	9,484	53,403	13,973	2
3	Notes and accounts receivable (less reserve)	130,687	50,602	378,287	147,934	144,541	24,361	92,457	26,678	75,455	92,469	3
4	Inventories			1,480	8,769			736	338	282	652	4
5	Investments, Government obligations [43]	159,354	16,141	149,209	62,467	196,753	93,469	6,578	1,607	11,118	14,677	5
6	Other investments	3,102,160	763,283	6,233,175	811,714	234,966	80,316	107,288	88,825	149,538	129,243	6
7	Gross capital assets [44] (except land)	54,764	20,518	142,229	35,355	6,058	24,576	81,475	79,891	19,500	40,595	7
8	Less reserves	11,815	5,283	39,468	3,487	1,803	11,889	32,978	26,120	5,440	7,493	8
9	Land	15,592	8,370	72,848	50,705	798	10,379	1,756	3,865	11,941	21,142	9
10	Other assets [45]	23,045	13,373	52,681	13,646	11,565	6,010	3,694	17,728	9,075	9,921	10
11	Total assets [46]	3,632,922	891,318	7,254,054	1,193,032	635,686	257,125	291,159	202,295	324,872	315,180	11
	Liabilities:											
12	Accounts payable	73,706	47,516	104,717	160,565	181,548	36,130	9,704	17,366	72,233	28,473	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	43,151	63,461	76,628	102,758	113,005	65,165	84,318	3,102	20,917	20,927	13
14	Maturity 1 year or more	268,794	347,904	759,600	289,619	120,500	51,236	8,555	74,480	26,747	119,234	14
15	Other liabilities [47]	71,085	89,791	115,772	126,772	86,368	7,637	15,357	47,746	32,812	17,467	15
16	Capital stock, preferred	340,546	149,684	1,476,620	149,662	12,836	13,099	18,351	14,194	28,427	19,280	16
17	Capital stock, common [48]	1,211,719	241,863	2,499,253	446,298	51,598	49,212	101,676	58,677	132,911	161,410	17
18	Surplus reserves	273,988	34,701	363,252	89,499	9,351	3,388	24,355	6,495	10,340	11,677	18
19	Surplus and undivided profits [49]	1,762,409	211,470	2,000,548	273,491	102,343	53,004	52,018	66,212	81,148	62,875	19
20	Less deficit [50]	412,476	295,071	142,336	445,630	41,863	21,746	23,177	85,978	80,664	126,163	20
21	Total liabilities [46]	3,632,922	891,318	7,254,054	1,193,032	635,686	257,125	291,159	202,295	324,872	315,180	21

	Receipts:											
22	Gross sales [17]			11,507	4,291			4,968	416			22
23	Gross receipts from operations [18]		4,585	44,098	7,876	26,699	16,373	5,078	993	11,912	1,981	23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	600	42	697	238	1,190	220	14	3	254	37	24
25	Subject to declared value excess-profits tax and surtax.[20]	737	36	560	422	530	43	43	13	106	30	25
26	Subject to surtax only [21]	21	1	127	91	163	16	5	6	19	4	26
27	Wholly tax-exempt [22]	970	298	1,010	377	960	1,780	22	15	810	211	27
28	Other interest	16,470	9,504	62,342	6,039	2,187	1,119	1,049	1,883	6,230	3,351	28
29	Rents and royalties [23]	1,600	242	8,095	1,076	393	489	40,487	4,978	3,714	297	29
30	Net capital gain [24]	3,631	400	2,958	447	2,021	92	95	202	941	168	30
31	Net gain, sales other than capital assets [25]	935	151	1,199	62	22,850	7,866	642	51	184	59	31
32	Dividends, domestic corporations [26]	153,620	4,265	277,495	7,650	2,962	1,030	4,256	466	1,203	212	32
33	Dividends, foreign corporations [27]	5,267	104	21,358	493	6	11	6		58	3	33
34	Other receipts [28]	801	1,824	3,860	603	2,086	1,559	656	405	1,059	353	34
35	Total compiled receipts [4]	184,653	21,454	435,306	29,666	62,046	30,597	57,320	9,429	26,490	6,705	35
	Deductions:											
36	Cost of goods sold [29]			7,591	3,462			4,145	319			36
37	Cost of operations [29]			22,878	65	4,948	2,439	419	215	2,140	806	37
38	Compensation of officers	5,413	1,044	7,865	778	13,010	7,320	2,588	1,003	2,066	1,144	38
39	Rent paid on business property	452	251	962	377	2,039	2,159	498	195	690	200	39
40	Repairs [30]	53	30	687	392	57	56	43	149	53	52	40
41	Bad debts	1,786	2,819	1,659	3,836	150	315	200	2,886	463	1,266	41
42	Interest paid	11,630	6,673	37,604	15,136	1,685	896	731	2,286	1,912	3,429	42
43	Taxes paid [31]	3,424	652	7,756	1,887	1,969	1,636	1,479	728	1,074	567	43
44	Contributions or gifts [32]	395	1	562	12	93	6	36	1	30	4	44
45	Depreciation	314	193	2,870	1,018	301	792	4,062	2,265	295	382	45
46	Depletion	356	52	995	8	1	3	5	11	25	1	46
47	Amortization [33]				88							47
48	Net loss, sales other than capital assets [25]	86	1,038	1,092	3,289	57	4,323	100	5,267	38	1,478	48
49	Other deductions [34]	12,912	17,340	23,205	19,171	27,057	18,797	14,922	9,862	9,216	2,962	49
50	Total compiled deductions	36,820	30,094	115,725	49,520	51,368	38,741	29,228	25,184	18,001	12,289	50
51	Compiled net profit or net loss (35 less 50)	147,833	[39] 8,640	319,582	[39] 19,853	10,678	[39] 8,144	28,093	[39] 15,755	8,489	[39] 5,584	51
52	Net income or deficit [3] [51 less (26+27)]	146,842	[39] 8,939	318,445	[39] 20,322	9,555	[39] 9,940	28,066	[39] 15,775	7,659	[39] 5,798	52
53	Net operating loss deduction [35]	619		1,178		927		1,394		427		53
54	Income subject to excess profits tax [5]	29		873		329		2,025		171		54
55	Income tax [6]	8,719		38,294		1,980		7,893		2,136		55
56	Declared value excess-profits tax [7]	26		30		29		38		12		56
57	Excess profits tax [8]	22		695		267		1,547		136		57
58	Total tax	8,767		39,020		2,276		9,478		2,284		58
59	Compiled net profit less total tax (51 less 58)	139,066	[39] 8,640	280,562	[39] 19,853	8,402	[39] 8,144	18,614	[39] 15,755	6,205	[39] 5,584	59
	Dividends paid: [9]											
60	Cash and assets other than own stock [9]	136,138	2,795	263,226	6,233	3,177	405	14,862	2,547	5,004	2,721	60
61	Corporation's own stock	19	1	1,042		7		18		57		61

For footnotes, see pp. 298–300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued										
		Finance, insurance, real estate, and lessors of real property—Continued										
		Insurance carriers, agents, etc.						Real estate, including lessors of buildings		Lessors of real property, except buildings		
		Total insurance carriers, agents, etc.		Insurance carriers		Insurance agents, brokers, etc.						
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	4,490	2,063	1,284	245	3,206	1,818	34,307	37,717	2,539	2,716	1
	Assets:											
2	Cash [42]	1,441,398	49,662	1,362,966	44,124	78,432	5,538	235,192	161,894	44,365	11,617	2
3	Notes and accounts receivable (less reserve)	151,484	21,788			151,484	21,788	381,005	332,094	53,016	37,847	3
4	Inventories							16,060	14,146	5,756	2,918	4
5	Investments, Government obligations [43]	12,879,841	67,071	12,873,752	66,619	6,089	452	115,146	64,533	34,341	1,349	5
6	Other investments	24,529,706	165,864	24,478,938	159,007	50,767	6,857	673,206	645,127	211,461	125,747	6
7	Gross capital assets [44] (except land)	405,354	34,677	360,262	25,466	45,092	9,211	5,065,114	4,635,669	2,720,186	1,314,972	7
8	Less reserves	13,089	3,887	6,273	2,456	6,816	1,432	1,479,643	1,213,150	269,562	117,853	8
9	Land	12,179	3,576	9,056	2,735	3,124	840	2,087,930	1,975,198	137,409	107,960	9
10	Other assets [45]	1,480,244	110,032	1,459,414	105,347	20,831	4,685	145,318	124,669	67,514	42,852	10
11	Total assets [46]	40,887,117	448,782	40,538,115	400,843	349,002	47,939	7,239,328	6,740,178	3,004,486	1,527,408	11
	Liabilities:											
12	Accounts payable	166,695	24,704			166,695	24,704	308,887	448,823	33,087	79,383	12
	Bonds, notes, mortgages payable:											
13	Maturity less than 1 year	7,152	3,434			7,152	3,434	296,999	368,517	23,844	24,520	13
14	Maturity 1 year or more	9,449	3,300			9,449	3,300	3,055,913	3,920,642	1,228,086	768,011	14
15	Other liabilities [47]	36,819,954	431,852	36,796,022	427,842	23,932	4,010	304,943	584,850	91,206	135,899	15
16	Capital stock, preferred	24,897	1,841	9,318	524	15,579	1,317	204,016	336,896	118,223	42,791	16
17	Capital stock, common [48]	706,755	50,709	645,783	35,348	60,972	15,361	1,985,250	1,582,080	1,128,817	485,784	17
18	Surplus reserves	20,317	315			20,317	315	91,863	149,183	21,349	13,957	18
19	Surplus and undivided profits [49]	3,167,728	117,881	3,117,841	110,497	49,886	7,384	1,411,471	961,436	521,685	260,781	19
20	Less deficit [50]	35,830	185,253	30,850	173,368	4,980	11,885	420,015	1,612,249	161,809	283,718	20
21	Total liabilities [46]	40,887,117	448,782	40,538,115	400,843	349,002	47,939	7,239,328	6,740,178	3,004,486	1,527,408	21

	Receipts:											
22	Gross sales [17]							20,020	8,451	4,528	374	22
23	Gross receipts from operations [18]	1,865,827	106,173	1,687,373	79,660	178,454	26,512	495,804	381,713			23
	Interest on Government obligations (less amortizable bond premium):											
24	Wholly taxable [19]	57,388	268	57,311	265	77	3	981	1,036	141	16	24
25	Subject to declared value excess-profits tax and surtax.[20]	132,534	553	132,488	549	46	4	644	336	225	4	25
26	Subject to surtax only [21]	9,715	326	9,711	326	4		79	48	5	1	26
27	Wholly tax-exempt [22]	86,483	446	86,465	445	19	1	1,081	203	160	18	27
28	Other interest	896,271	3,792	895,556	3,638	716	154	16,646	11,367	1,516	307	28
29	Rents and royalties [23]	171,910	3,338	170,877	3,135	1,034	203	475,212	267,309	172,745	35,787	29
30	Net capital gain [24]	1,600	251	1,412	154	188	96	8,137	1,264	2,207	167	30
31	Net gain, sales other than capital assets [25]	126	38	46	24	80	14	32,746	12,162	664	205	31
32	Dividends, domestic corporations [26]	99,821	1,869	96,127	1,829	3,694	40	11,319	3,110	1,622	80	32
33	Dividends, foreign corporations [27]	1,272	16	1,059	16	213	([15])	178	160	52		33
34	Other receipts [28]	10,178	2,603	2,920	660	7,258	1,942	21,318	15,510	12,271	860	34
35	Total compiled receipts [4]	3,333,126	119,674	3,141,344	90,704	191,781	28,970	1,084,165	702,671	196,135	37,819	35
	Deductions:											
36	Cost of goods sold [29]							10,921	5,603	3,087	285	36
37	Cost of operations [29]	18,209	9,227	305	262	17,904	8,965	29,312	24,980			37
38	Compensation of officers	[36] 47,217	[36] 8,459	[36] 8,413	[36] 673	38,804	7,786	59,909	32,455	3,486	1,038	38
39	Rent paid on business property	16,950	1,687	11,232	514	5,719	1,172	44,834	37,909	1,621	1,510	39
40	Repairs [30]	1,165	909	979	861	186	48	39,995	40,872	745	239	40
41	Bad debts	3,200	914	2,127	398	1,073	516	3,963	13,313	188	270	41
42	Interest paid	2,166	1,310	1,403	1,015	763	295	134,487	145,622	42,116	24,730	42
43	Taxes paid [31]	95,455	3,137	91,512	2,638	3,943	499	159,618	146,491	12,859	7,636	43
44	Contributions or gifts [32]	837	18	505	7	332	11	902	443	69	1	44
45	Depreciation	36,738	859	35,361	607	1,377	252	132,604	113,697	3,849	2,040	45
46	Depletion	44	4	44			4	332	117	18,015	3,043	46
47	Amortization [33]							356	86	1	41	47
48	Net loss, sales other than capital assets [25]	2,192	4,547	1,852	3,663	340	884	4,026	51,102	345	5,358	48
49	Other deductions [34]	[37] 1,741,820	[37] 174,347	[37] 1,653,710	[37] 163,009	88,109	11,338	263,803	255,168	13,764	8,097	49
50	Total compiled deductions	[38] 1,965,994	[38] 205,417	[38] 1,807,444	[38] 173,648	158,550	31,769	885,063	867,859	100,145	54,288	50
51	Compiled net profit or net loss (35 less 50)	1,367,132	[39] 85,744	1,333,901	[39] 82,944	33,231	[39] 2,799	199,102	[39] 165,189	95,990	[39] 16,469	51
52	Net income or deficit [3] [51 less (26+27)]	1,270,934	[39] 86,516	1,237,725	[39] 83,716	33,209	[39] 2,801	197,941	[39] 165,440	95,825	[39] 16,488	52
53	Net operating loss deduction [35]	4,358		3,997		361		14,838		1,331		53
54	Income subject to excess profits tax [5]	22,654		13,653		9,001		11,460		10,794		54
55	Income tax [6]	93,941		86,963		6,977		49,835		31,186		55
56	Declared value excess-profits tax [7]	113		5		107		609		73		56
57	Excess profits tax [8]	18,056		11,037		7,019		8,669		8,443		57
58	Total tax	112,109		98,005		14,104		59,113		39,702		58
59	Compiled net profit less total tax (51 less 58)	1,255,023	[39] 85,744	1,235,895	[39] 82,944	19,127	[39] 2,799	139,989	[39] 165,189	56,289	[39] 16,469	59
	Dividends paid: [9]											
60	Cash and assets other than own stock [9]	111,131	1,870	98,316	1,791	12,815	79	64,170	5,559	63,775	1,360	60
61	Corporation's own stock	1,597	13	1,462		135	13	606	519	128	71	61

For footnotes, see pp. 298–300.

TABLE 4.—*Corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 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

[Money figures in thousands of dollars]

		Major industrial groups [10]—Continued												
		Construction		Agriculture, forestry, and fishery								Nature of business not allocable		
				Total agriculture, forestry, and fishery		Agriculture and services		Forestry		Fishery				
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets [41]	7,633	4,096	3,541	2,352	3,246	2,080	154	192	141	80	1,719	2,644	1
	Assets:													
2	Cash [42]	296,161	18,786	73,913	11,086	68,811	9,231	3,209	1,636	1,894	219	32,019	18,285	2
3	Notes and accounts receivable (less reserve)	849,798	84,535	86,233	22,818	79,382	17,262	5,399	3,248	1,453	2,308	71,366	57,901	3
4	Inventories	159,618	17,461	129,293	22,780	125,624	20,079	2,530	1,033	1,139	1,669	14,299	3,519	4
5	Investments, Government obligations [43]	75,171	3,202	41,593	2,422	39,104	1,655	1,430	752	1,059	16	4,870	5,263	5
6	Other investments	166,949	16,619	125,209	63,143	116,512	55,563	7,856	5,772	840	1,808	74,533	97,432	6
7	Gross capital assets [44] (except land)	443,318	71,907	609,440	168,788	572,816	111,992	28,834	50,420	7,790	6,375	106,029	96,456	7
8	Less reserves	219,321	34,674	274,376	42,298	264,340	34,268	7,131	5,806	2,906	2,224	37,328	29,659	8
9	Land	38,400	8,956	259,923	71,424	252,989	63,045	5,848	7,815	1,087	563	36,105	36,882	9
10	Other assets [45]	77,652	7,700	27,304	10,477	25,806	8,391	710	1,907	788	180	10,464	13,193	10
11	Total assets [46]	1,887,747	194,493	1,078,532	330,640	1,016,704	252,949	48,685	66,778	13,143	10,913	312,358	299,273	11
	Liabilities:													
12	Accounts payable	323,432	44,282	79,840	39,547	75,871	28,167	2,686	7,433	1,282	3,947	38,638	44,217	12
	Bonds, notes, mortgages payable:													
13	Maturity less than 1 year	180,221	19,793	50,933	24,820	49,414	23,215	1,087	1,011	432	595	19,564	29,791	13
14	Maturity 1 year or more	81,782	25,090	96,013	63,267	92,480	49,449	2,580	13,408	952	410	32,883	79,442	14
15	Other liabilities [47]	442,068	36,136	67,865	26,957	64,664	16,134	1,860	10,653	1,341	170	30,463	29,285	15
16	Capital stock, preferred	43,025	6,294	28,326	16,454	26,554	11,618	1,586	4,614	186	222	13,135	33,465	16
17	Capital stock, common [48]	312,020	68,444	453,584	177,085	426,648	138,985	21,869	34,897	5,067	3,204	124,984	257,031	17
18	Surplus reserves	82,662	3,388	53,727	4,743	52,303	2,389	611	1,204	813	1,150	6,244	18,105	18
19	Surplus and undivided profits [49]	456,509	32,759	323,199	90,819	296,501	60,116	22,975	25,924	3,724	4,779	84,353	111,546	19
20	Less deficit [50]	33,974	41,693	74,954	113,052	67,731	77,123	6,570	32,366	654	3,564	37,906	303,608	20
21	Total liabilities [46]	1,887,747	194,493	1,078,532	330,640	1,016,704	252,949	48,685	66,778	13,143	10,913	312,358	299,273	21

	Receipts:													
22	Gross sales [17]	461,296	99,032	551,815	62,293	531,643	53,085	9,199	6,434	10,973	2,775	111,940	10,847	22
23	Gross receipts from operations [18]	3,804,945	190,283	101,207	21,497	94,031	19,153	2,896	1,522	4,279	821	47,446	11,668	23
	Interest on Government obligations (less amortizable bond premium):													
24	Wholly taxable [19]	160	15	149	25	140	21	7	3	2	(15)	34	115	24
25	Subject to declared value excess-profits tax and surtax.[20]	193	15	599	3	591	1	8	2	(15)		21	7	25
26	Subject to surtax only [21]	17	8	4	1	3	1	(15)	(15)	(15)		4	18	26
27	Wholly tax-exempt [22]	364	22	132	14	123	13	8	1	1	(15)	39	43	27
28	Other interest	2,446	223	1,890	422	1,673	343	195	76	23	3	2,651	592	28
29	Rents and royalties [23]	15,432	1,489	10,361	1,466	9,892	1,407	249	36	219	23	6,197	1,754	29
30	Net capital gain [24]	7,111	226	3,733	792	1,917	662	1,691	128	125	2	1,775	283	30
31	Net gain, sales other than capital assets [25]	2,792	463	717	440	561	177	116	259	39	4	1,000	333	31
32	Dividends, domestic corporations [26]	8,919	161	2,581	772	2,436	726	125	46	20	1	1,718	579	32
33	Dividends, foreign corporations [27]	191		901	7	868	5	33	2	(15)		9	2	33
34	Other receipts [28]	62,963	2,552	7,645	1,885	7,114	1,601	375	256	155	28	5,241	1,828	34
35	Total compiled receipts [4]	4,366,827	294,487	681,734	89,619	650,992	77,194	14,903	8,766	15,839	3,658	178,073	28,068	35
	Deductions:													
36	Cost of goods sold [29]	358,297	78,677	356,614	50,760	342,771	42,754	7,323	5,534	6,519	2,471	85,976	9,557	36
37	Cost of operations [29]	3,194,843	164,015	32,535	13,127	28,638	11,840	1,441	788	2,457	498	14,654	4,471	37
38	Compensation of officers	131,863	15,492	18,828	3,894	17,681	3,426	519	302	628	167	12,654	3,706	38
39	Rent paid on business property	10,322	2,077	13,673	1,102	13,563	938	35	129	75	36	2,014	726	39
40	Repairs [30]	16,292	1,207	9,559	1,396	9,054	1,184	27	113	478	99	1,630	280	40
41	Bad debts	6,627	2,635	7,035	1,507	6,874	1,326	126	161	35	20	904	956	41
42	Interest paid	10,316	1,888	7,565	3,371	7,290	2,667	162	655	113	48	2,267	2,514	42
43	Taxes paid [31]	40,306	4,592	16,045	2,918	15,339	2,363	480	468	226	87	4,732	1,895	43
44	Contributions or gifts [32]	1,849	63	266	12	253	11	5	(15)	9	(15)	100	10	44
45	Depreciation	40,470	5,331	23,533	3,672	22,907	3,266	213	242	413	164	3,601	1,552	45
46	Depletion	307	13	1,394	532	411	82	983	450			378	76	46
47	Amortization [33]	428	1	2	4	2	1		3			21	1	47
48	Net loss, sales other than capital assets [25]	1,880	1,653	3,144	2,218	3,137	1,953	1	246	6	18	313	11,585	48
49	Other deductions [34]	201,719	31,297	99,152	16,600	95,254	14,857	858	1,229	3,040	513	27,509	9,587	49
50	Total compiled deductions	4,015,520	308,943	589,347	101,112	563,175	86,668	12,173	10,322	13,999	4,122	156,755	46,916	50
51	Compiled net profit or net loss (35 less 50)	351,308	[39] 14,456	92,387	[39] 11,494	87,818	[39] 9,474	2,730	[39] 1,556	1,840	[39] 464	21,318	[39] 18,848	51
52	Net income or deficit [3] [51 less (26+27)]	350,927	[39] 14,486	92,252	[39] 11,509	87,692	[39] 9,488	2,721	[39] 1,557	1,838	[39] 464	21,275	[39] 18,909	52
53	Net operating loss deduction [35]	10,880		4,424		4,116		193		115		1,271		53
54	Income subject to excess profits tax [5]	204,288		22,101		21,157		228		715		4,732		54
55	Income tax [6]	45,072		21,575		20,645		635		296		4,411		55
56	Declared value excess-profits tax [7]	2,320		836		795		29		13		93		56
57	Excess profits tax [8]	156,132		16,654		15,935		180		538		3,681		57
58	Total tax	203,524		39,065		37,375		844		847		8,184		58
59	Compiled net profit less total tax (51 less 58)	147,784	[39] 14,456	53,322	[39] 11,494	50,443	[39] 9,474	1,886	[39] 1,556	993	[39] 464	13,134	[39] 18,848	59
	Dividends paid: [9]													
60	Cash and assets other than own stock [9]	31,034	1,350	24,392	667	22,319	327	1,868	335	205	5	5,433	4,194	60
61	Corporation's own stock	1,669	4	94	50	67	50	27				17	47	61

For footnotes, see pp. 298-300.

TABLE 4–A.—*Consolidated* [51] *corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*

[Money figures in thousands of dollars]

		All returns		Returns with no balance sheets		Returns with balance sheets, by major industrial groups [10]						
						All industrial groups		Mining and quarrying				
								Total mining and quarrying		Metal mining		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [16]	737	205	15	6	722	199	34	11	3	1	1
2	Number of subsidiaries [52]	4,641	943	39	14	4,602	929	232	55	54	1	2
	Assets:											
3	Cash [42]	3,095,795	474,576			3,095,795	474,576	114,151	4,881	74,817		3
4	Notes and accounts receivable (less reserve)	3,661,460	547,090			3,661,460	547,090	63,678	10,308	37,472	277	4
5	Inventories	2,919,132	59,442			2,919,132	59,442	87,460	3,049	66,792	[15]	5
6	Investments, Government obligations [43]	1,861,361	624,865			1,861,361	624,865	34,864	5,280	25,916		6
7	Other investments	6,026,567	1,552,606			6,026,567	1,552,606	116,938	16,255	68,887	120	7
8	Gross capital assets [44] (except land)	29,928,715	1,693,004			29,928,715	1,693,004	1,482,612	138,139	917,921	823	8
9	Less reserves	9,178,993	344,249			9,178,993	344,249	706,162	69,897	458,792	229	9
10	Land	474,769	114,188			474,769	114,188	8,645	1,869	1,458		10
11	Other assets [45]	1,229,996	84,144			1,229,996	84,144	44,136	5,886	34,899	5	11
12	Total assets [46]	40,018,802	4,805,667			40,018,802	4,805,667	1,246,320	115,769	769,370	997	12
	Liabilities:											
13	Accounts payable	1,988,037	227,560			1,988,037	227,560	45,041	5,287	28,729	127	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	593,847	59,805			593,847	59,805	2,638	3,648		211	14
15	Maturity 1 year or more	9,120,625	1,542,757			9,120,625	1,542,757	65,011	60,354			15
16	Other liabilities [47]	5,840,464	1,611,209			5,840,464	1,611,209	74,329	21,092	56,057	46	16
17	Capital stock, preferred	2,917,679	100,056			2,917,679	100,056	64,623	2,636			17
18	Capital stock, common [48]	10,304,989	600,319			10,304,989	600,319	671,653	13,170	488,613	581	18
19	Surplus reserves	2,004,692	333,932			2,004,692	333,932	29,234	11,711	18,281	4	19
20	Surplus and undivided profits [49]	8,074,903	791,633			8,074,903	791,633	343,191	15,776	181,017	28	20
21	Less deficit [50]	826,434	461,604			826,434	461,604	49,399	17,705	3,326		21
22	Total liabilities [46]	40,018,802	4,805,667			40,018,802	4,805,667	1,246,320	115,769	769,370	997	22

	Receipts:											
23	Gross sales [17]	15,654,506	243,828	125,857	432	15,528,649	243,396	678,007	65,602	449,955	146	23
24	Gross receipts from operations [18]	6,193,091	304,489	32,258	440	6,160,833	304,049	42,748	1,038	14,832	26	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [19]	7,739	2,660	35		7,704	2,660	271	18	242		25
26	Subject to declared value excess-profits tax and surtax.[20]	10,072	2,990	25		10,048	2,990	333	35	280		26
27	Subject to surtax only [21]	907	230	3		904	230	(15)				27
28	Wholly tax-exempt [22]	6,373	4,206	50		6,323	4,206	102	14	73		23
29	Other interest	153,259	33,023	2,121	86	151,138	32,936	980	139	377		29
30	Rents and royalties [23]	235,688	21,012	707	386	234,981	20,626	10,204	3,311	498	(15)	30
31	Net capital gain [24]	20,563	883	78	324	20,486	560	728	73	97		31
32	Net gain, sales other than capital assets [25]	7,738	694	133	5	7,604	689	2	65		22	32
33	Dividends, domestic corporations [26]	159,818	8,891	1,269	2	158,549	8,890	3,692	18	1,203	(15)	33
34	Dividends, foreign corporations [27]	39,069	4,279	184		38,885	4,279	77		77		34
35	Other receipts [28]	131,108	8,362	463	146	130,644	8,216	3,778	506	2,120	27	35
36	Total compiled receipts [4]	22,619,930	635,548	163,183	1,822	22,456,747	633,726	740,921	70,819	469,753	221	36
	Deductions:											
37	Cost of goods sold [29]	11,836,991	180,276	93,583	366	11,743,407	179,910	487,643	52,757	314,920	190	37
38	Cost of operations [29]	3,254,941	158,559	10,036	177	3,244,905	158,381	22,066	551	8,904		38
39	Compensation of officers	80,726	9,336	521	48	80,205	9,288	3,332	305	1,631	14	39
40	Rent paid on business property	365,902	13,446	873	40	365,029	13,406	2,642	346	617	22	40
41	Repairs [30]	240,204	7,055	218	24	239,986	7,031	27,531	3,156	23,364		41
42	Bad debts	47,129	17,820	263	128	46,866	17,691	514	98	89		42
43	Interest paid	492,923	75,692	9,953	523	482,969	75,169	3,717	3,333	251		43
44	Taxes paid [31]	731,694	37,830	3,731	344	727,963	37,485	21,704	2,094	11,511	5	44
45	Contributions or gifts [32]	7,930	106	15	(15)	7,915	106	227	(15)	167		45
46	Depreciation	628,597	32,649	8,886	229	619,711	32,421	24,523	1,838	12,923	4	46
47	Depletion	159,433	3,065	5,819		153,614	3,065	26,201	2,419	18,079		47
48	Amortization [33]	84,269	263	(15)		84,268	263	1,110	43	716		48
49	Net loss, sales other than capital assets [25]	33,764	12,834	76	256	33,688	12,579	979	1,246	8		49
50	Other deductions [34]	2,197,808	147,845	16,124	535	2,181,685	147,309	32,360	4,423	6,927	73	50
51	Total compiled deductions	20,162,310	696,776	150,099	2,670	20,012,211	694,106	654,549	72,611	400,107	307	51
52	Compiled net profit or net loss (36 less 51)	2,457,620	[39] 61,228	13,084	[39] 848	2,444,536	[39] 60,380	86,372	[39] 1,792	69,646	[39] 85	52
53	Net income or deficit [3] [52 less (27+28)]	2,450,340	[39] 65,664	13,031	[39] 848	2,437,309	[39] 64,816	86,269	[39] 1,807	69,573	[39] 85	53
54	Net operating loss deduction [35]	117,752		759		116,993		806				54
55	Income subject to excess profits tax [5]	616,591		558		616,034		27,303		27,191		55
56	Income tax [6]	647,460		4,494		642,966		19,678		14,010		56
57	Declared value excess-profits tax [7]	1,428		1		1,428		2		(15)		57
58	Excess profits tax [8]	491,241		452		490,789		23,237		23,146		58
59	Total tax	1,140,129		4,947		1,135,182		42,917		37,156		59
60	Compiled net profit less total tax (52 less 59)	1,317,491	[39] 61,228	8,137	[39] 848	1,309,354	[39] 60,380	43,454	[39] 1,792	32,489	[39] 85	60
	Dividends paid: [9]											
61	Cash and assets other than own stock [9]	847,515	23,530	1,659	2,114	845,855	21,415	73,963	197	65,805		61
62	Corporation's own stock	9,298				9,298						62

For footnotes, see pp. 298–300.

TABLE 4–A.—*Consolidated [51] corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income: [3] 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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued										
		Mining and quarrying—Continued										
		Anthracite mining		Bituminous coal, lignite, peat, etc.		Crude petroleum and natural gas production		Nonmetallic mining and quarrying		Mining and quarrying not allocable		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [16]	5	2	13	5	12	3	1				1
2	Number of subsidiaries [52]	52	20	80	13	41	21	5				2
	Assets:											
3	Cash [42]	11,894	2,604	10,633	1,868	16,376	409	431				3
4	Notes and accounts receivable (less reserve)	5,043	6,371	14,409	2,460	6,541	1,200	212				4
5	Inventories	3,590	1,630	10,846	1,097	6,168	322	64				5
6	Investments, Government obligations [43]	2,660	5,147	5,285	129	902	3	100				6
7	Other investments	5,531	1,585	9,724	7,912	32,507	6,637	289				7
8	Gross capital assets [44] (except land)	135,821	95,298	206,178	27,465	220,183	14,552	2,508				8
9	Less reserves	51,284	46,572	53,752	14,732	141,399	8,364	935				9
10	Land	2,020	1,865	3,923	3	1,245	1					10
11	Other assets [45]	1,976	3,392	5,438	2,366	1,797	123	26				11
12	Total assets [46]	117,252	71,320	212,683	28,569	144,321	14,882	2,694				12
	Liabilities:											
13	Accounts payable	5,129	1,834	7,556	1,069	3,560	2,257	68				13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	829		866	2,881	942	556					14
15	Maturity 1 year or more	43,240	51,230	10,629	5,875	11,091	3,249	50				15
16	Other liabilities [47]	4,697	16,365	7,174	4,367	6,401	314	1				16
17	Capital stock, preferred	11,860		42,930	572	9,833	2,064					17
18	Capital stock, common [48]	47,567	8,001	60,584	3,949	73,527	639	1,363				18
19	Surplus reserves	3,586	505	2,281	5,497	5,086	5,705					19
20	Surplus and undivided profits [49]	17,087	3,104	105,328	11,581	38,547	863	1,212				20
21	Less deficit [50]	16,742	9,719	24,666	7,222	4,665	763					21
22	Total liabilities [46]	117,252	71,320	212,683	28,569	144,321	14,882	2,694				22

	Receipts:											
23	Gross sales [17]	70,510	46,312	117,307	16,086	38,932	3,058	1,304				23
24	Gross receipts from operations [18]	6,461	147	10,682	598	10,773	267					24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [19]	12	17	11	(15)	6						25
26	Subject to declared value excess-profits tax and surtax [20]	5	31	24	4	23						26
27	Subject to surtax only [21]	(15)										27
28	Wholly tax-exempt [22]	1	10	19	4	9						28
29	Other interest	153	48	313	65	133	27	4				29
30	Rents and royalties [23]	5,608	2,650	2,940	661	1,095		62				30
31	Net capital gain [24]	15	25	270	48	346						31
32	Net gain, sales other than capital assets [25]			(15)	7	1	36					32
33	Dividends, domestic corporations [26]	108	(15)	708	17	1,654		19				33
34	Dividends, foreign corporations [27]			(15)								34
35	Other receipts [28]	584	345	692	105	376	29	6				35
36	Total compiled receipts [4]	83,458	49,586	132,967	17,595	53,348	3,416	1,395				36
	Deductions:											
37	Cost of goods sold [29]	57,470	37,685	94,944	13,488	19,357	1,394	951				37
38	Cost of operations [29]	3,220	110	4,588	97	5,353	344					38
39	Compensation of officers	466	122	522	155	679	15	34				39
40	Rent paid on business property	807	56	873	240	345	29					40
41	Repairs [30]	1,840	2,238	2,121	917	199	2	7				41
42	Bad debts	105	73	181	25	135	(15)	4				42
43	Interest paid	2,047	2,980	731	165	684	187	5				43
44	Taxes paid [31]	3,186	1,594	4,712	439	2,284	56	31				44
45	Contributions or gifts [32]	9		34	(15)	18						45
46	Depreciation	2,187	1,069	4,838	372	4,527	393	47				46
47	Depletion	2,128	1,486	3,094	209	2,892	724	9				47
48	Amortization [33]	389	43			6						48
49	Net loss, sales other than capital assets [25]	257	373	582	874	117	(15)	15				49
50	Other deductions [34]	6,639	2,703	9,049	1,122	9,707	526	38				50
51	Total compiled deductions	80,751	50,531	126,268	18,102	46,282	3,671	1,141				51
52	Compiled net profit or net loss (36 less 51)	2,707	[39] 945	6,698	[39] 507	7,066	[39] 255	254				52
53	Net income or deficit [3] [52 less (27+28)]	2,706	[39] 955	6,679	[39] 511	7,058	[39] 255	254				53
54	Net operating loss deduction [35]	687		60		56		3				54
55	Income subject to excess profits tax [5]			66				47				55
56	Income tax [6]	806		2,456		2,328		79				56
57	Declared value excess-profits tax [7]	1		(15)		(15)						57
58	Excess profits tax [8]			53				38				58
59	Total tax	807		2,509		2,328		117				59
60	Compiled net profit less total tax (52 less 59)	1,901	[39] 945	4,189	[39] 507	4,739	[39] 255	137				60
	Dividends paid: [9]											
61	Cash and assets other than own stock [9]	2,479	1	906	32	4,705	163	68				61
62	Corporation's own stock											62

For footnotes, see pp. 298-300.

TABLE 4–A.—*Consolidated* [51] *corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued												
		Manufacturing												
		Total manufacturing		Food and kindred products		Beverages		Tobacco manufactures		Cotton manufactures		Textile-mill products, except cotton		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [16]	267	31	40	3	6	1	1	1	1		18		1
2	Number of subsidiaries [52]	1,396	92	249	5	22	2	3	1	2		40		2
	Assets:													
3	Cash [42]	1,225,859	14,157	56,406	113	3,474	31	90	88	2,618		15,730		3
4	Notes and accounts receivable (less reserve)	1,874,212	17,779	96,032	1,052	2,280	834	187	297	2,949		32,591		4
5	Inventories	2,225,164	24,833	136,447	504	3,539	147	256	944	9,124		78,064		5
6	Investments, Government obligations [43]	935,172	353	31,413		1,320				6,000		3,440		6
7	Other investments	2,205,486	327,787	82,771	3,147	7,251	279	2	61	850		2,496		7
8	Gross capital assets [44] (except land)	11,750,446	82,549	494,240	9,797	27,743	1,188	1,441	814	20,564		97,093		8
9	Less reserves	5,744,977	28,255	211,671	5,378	7,789	646	160	266	10,027		46,744		9
10	Land	239,600	5,999	25,727	2,931	2,576	847	322	92	766		6,072		10
11	Other assets [45]	422,859	16,100	11,445	119	1,209	82	42	375	680		4,598		11
12	Total assets [46]	15,133,819	461,302	722,810	12,285	41,603	2,762	2,180	2,405	33,524		193,340		12
	Liabilities:													
13	Accounts payable	1,236,609	25,103	88,547	431	1,353	417	27	82	1,983		7,892		13
	Bonds, notes, mortgages payable:													
14	Maturity less than 1 year	156,546	13,356	10,232	23	489	681	28	656			7,791		14
15	Maturity 1 year or more	1,813,764	123,645	102,023	3,663	3,784	174	95	520			11,530		15
16	Other liabilities [47]	1,760,677	11,788	31,869	1,717	1,225	66	2	121	766		26,993		16
17	Capital stock, preferred	1,139,311	8,476	92,652	110			964				54,919		17
18	Capital stock, common [48]	4,348,731	154,335	169,692	2,543	3,689	292	917	486	10,790		24,525		18
19	Surplus reserves	1,162,940	85,769	58,898		7,320	5			7,912		29,052		19
20	Surplus and undivided profits [49]	3,623,687	59,802	173,205	3,904	23,950	1,127	147	540	12,073		49,424		20
21	Less deficit [50]	108,445	20,971	4,307	107	208						18,786		21
22	Total liabilities [46]	15,133,819	461,302	722,810	12,285	41,603	2,762	2,180	2,405	33,524		193,340		22

	Receipts:												
23	Gross sales [17]	12,705,654	92,242	1,680,586	7,363	44,537	2,077	943	1,570	53,195	----	314,929	----
24	Gross receipts from operations [18]	1,053,891	2,095	11,823	27	----	----	1	2	4,236	----	476	----
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable [19]	2,196	15	31	----	3	----	----	----	----	----	4	----
26	Subject to declared value excess-profits tax and surtax.[20]	1,041	5	34	----	2	----	----	----	----	----	1	----
27	Subject to surtax only [21]	233	----	----	----	(15)	----	----	----	----	----	----	----
28	Wholly tax-exempt [22]	734	1	45	----	8	----	----	----	11	----	1	----
29	Other interest	58,595	1,329	6,900	64	52	25	(15)	1	----	----	367	----
30	Rents and royalties [23]	82,647	1,961	2,712	327	124	85	10	14	----	----	644	----
31	Net capital gain [24]	10,257	86	55	6	3	----	----	----	----	----	327	----
32	Net gain, sales other than capital assets [25]	755	38	4	----	28	----	----	2	----	----	25	----
33	Dividends, domestic corporations [26]	49,627	350	1,978	176	10	----	----	(15)	5	----	8	----
34	Dividends, foreign corporations [27]	30,462	3,341	859	----	----	----	(15)	----	----	----	----	----
35	Other receipts [28]	73,039	809	7,321	44	269	2	(15)	71	----	----	1,359	----
36	Total compiled receipts [4]	14,069,132	102,272	1,712,350	8,006	45,036	2,189	956	1,661	57,448	----	318,142	----
	Deductions:												
37	Cost of goods sold [29]	9,649,311	71,320	1,406,948	3,755	14,093	1,032	815	1,270	43,469	----	249,122	----
38	Cost of operations [29]	612,480	5	4,734	----	----	----	----	----	3,500	----	----	----
39	Compensation of officers	39,930	1,500	5,989	46	305	13	14	56	321	----	1,580	----
40	Rent paid on business property	75,794	980	4,381	200	101	5	2	4	49	----	360	----
41	Repairs [30]	188,232	994	13,796	144	280	33	1	3	1,483	----	5,141	----
42	Bad debts	26,766	1,806	2,067	266	529	4	1	6	5	----	71	----
43	Interest paid	115,274	6,305	9,662	294	207	42	2	13	7	----	1,254	----
44	Taxes paid [31]	339,135	4,450	34,277	1,623	16,002	632	15	28	774	----	5,368	----
45	Contributions or gifts [32]	4,995	9	356	4	31	----	(15)	----	27	----	142	----
46	Depreciation	342,396	2,749	20,871	611	915	59	14	38	748	----	3,516	----
47	Depletion	116,944	32	431	----	----	----	----	----	----	----	----	----
48	Amortization [33]	57,006	127	349	----	----	----	----	----	----	----	----	----
49	Net loss, sales other than capital assets [25]	14,292	454	4,679	62	5	----	----	----	9	----	651	----
50	Other deductions [34]	1,221,806	31,036	138,066	1,118	10,249	441	72	243	1,412	----	11,536	----
51	Total compiled deductions	12,804,362	121,767	1,646,604	8,123	42,718	2,262	937	1,662	51,803	----	278,742	----
52	Compiled net profit or net loss (36 less 51)	1,264,770	[39] 19,495	65,746	[39] 118	2,318	[39] 73	19	[39] 1	5,645	----	39,400	----
53	Net income or deficit [3] [52 less (27+28)]	1,263,802	[39] 19,496	65,700	[39] 118	2,310	[39] 73	19	[39] 1	5,634	----	39,399	----
54	Net operating loss deduction [35]	42,305	----	1,013	----	32	----	----	----	----	----	1,001	----
55	Income subject to excess profits tax [5]	505,991	----	9,957	----	70	----	----	----	3,954	----	26,701	----
56	Income tax [6]	278,137	----	22,225	----	921	----	5	----	685	----	4,829	----
57	Declared value excess-profits tax [7]	534	----	127	----	(15)	----	----	----	----	----	9	----
58	Excess profits tax [8]	400,954	----	7,991	----	57	----	----	----	3,203	----	21,325	----
59	Total tax	679,626	----	30,343	----	978	----	5	----	3,888	----	26,162	----
60	Compiled net profit less total tax (52 less 59)	585,144	[39] 19,495	35,403	[39] 118	1,340	[39] 73	14	[39] 1	1,757	----	13,237	----
	Dividends paid: [9]												
61	Cash and assets other than own stock [9]	426,917	291	15,018	3	743	88	10	----	1,069	----	4,094	----
62	Corporation's own stock	8,267	----	450	----	----	----	----	----	----	----	----	----

For footnotes, see pp. 298–300.

TABLE 4–A.—*Consolidated* [51] *corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued												
		Manufacturing—Continued												
		Apparel and products made from fabrics		Leather and products		Rubber products		Lumber and timber basic products		Furniture and finished lumber products		Paper and allied products		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [16]	6		4	1	6	1	9		7		13		1
2	Number of subsidiaries [52]	13		7	1	47	1	21		14		67		2
	Assets:													
3	Cash [42]	892		4,890	35	40,090	13	9,510		2,993		17,572		3
4	Notes and accounts receivable (less reserve)	1,689		3,171	214	129,441	41	8,465		3,039		23,018		4
5	Inventories	3,534		8,931	182	135,341	208	8,646		3,812		39,068		5
6	Investments, Government obligations [43]	149		2,417		34,277		5,469		2,370		8,733		6
7	Other investments	5,338		328	(15)	33,890		3,344		4,739		122,251		7
8	Gross capital assets [44] (except land)	3,347		4,449	52	287,034	87	75,529		10,280		302,117		8
9	Less reserves	1,145		1,264	28	135,083	3	43,128		4,146		135,874		9
10	Land	111		10		13,465		4,330		1,568		3,954		10
11	Other assets [45]	358		705	62	6,459	5	4,489		84		8,509		11
12	Total assets [46]	14,272		23,637	517	544,914	352	76,655		24,738		389,350		12
	Liabilities:													
13	Accounts payable	1,440		1,446	85	66,097	327	2,438		793		8,912		13
	Bonds, notes, mortgages payable:													
14	Maturity less than 1 year	619		190	200	19,796		199		782		5,758		14
15	Maturity 1 year or more	342		1,155	25	71,025	24	3,508		98		68,015		15
16	Other liabilities [47]	807		573	20	76,824	25	7,198		870		11,868		16
17	Capital stock, preferred	2,519		6,313		87,967	57	6,926		250		127,792		17
18	Capital stock, common [48]	7,542		2,582	200	114,692	2	27,152		9,014		52,523		18
19	Surplus reserves	287		6,692	15	34,402		1,235		504		11,256		19
20	Surplus and undivided profits [49]	2,903		4,687		74,111		29,752		12,474		103,226		20
21	Less deficit [50]	2,187			28		83	1,754		47				21
22	Total liabilities [46]	14,272		23,637	517	544,914	352	76,655		24,738		389,350		22

	Receipts:													
23	Gross sales [17]	21,007		52,915	1,010	699,349	1,640	69,844		18,809		282,876		23
24	Gross receipts from operations [18]			21		22,851		985		24		4,168		24
	Interest on Government obligations (less amortizable bond premium):													
25	Wholly taxable [19]					2		1		11		93		25
26	Subject to declared value excess-profits tax and surtax.[20]							1		3		205		26
27	Subject to surtax only [21]									1		1		27
28	Wholly tax-exempt [22]							(15)		10		27		28
29	Other interest	21		320		678	(15)	170		75		1,474		29
30	Rents and royalties [23]	193		85		2,830		584		54		891		30
31	Net capital gain [24]	30		48		1		1,243		289		222		31
32	Net gain, sales other than capital assets [25]			14						8		15		32
33	Dividends, domestic corporations [26]	122		16		225		398		69		850		33
34	Dividends, foreign corporations [27]					3,965				1		(15)		34
35	Other receipts [28]	45		97	17	2,764	1	1,225		171		758		35
36	Total compiled receipts [4]	21,418		53,517	1,027	732,664	1,640	74,452		19,525		291,579		36
	Deductions:													
37	Cost of goods sold [29]	16,415		44,420	1,033	519,834	1,460	35,137		12,028		196,408		37
38	Cost of operations [29]							592				478		38
39	Compensation of officers	350		409	18	1,583	5	244		371		1,811		39
40	Rent paid on business property	64		483	9	3,059	6	103		108		703		40
41	Repairs [30]	90		475	1	9,996	18	486		164		6,839		41
42	Bad debts	27		29	(15)	1,121		258		61		763		42
43	Interest paid	124		366	10	3,720	20	150		47		3,786		43
44	Taxes paid [31]	412		442	19	14,423	29	1,634		460		6,384		44
45	Contributions or gifts [32]	6		(15)	1	438	(15)	4		11		123		45
46	Depreciation	139		240	5	11,317	5	2,480		299		10,267		46
47	Depletion					136		2,709				570		47
48	Amortization [33]					1,319						1,234		48
49	Net loss, sales other than capital assets [25]					161		45				1,180		49
50	Other deductions [34]	2,611		5,165	49	104,489	222	20,862		4,200		17,818		50
51	Total compiled deductions	20,237		52,028	1,145	671,596	1,766	64,703		17,748		248,363		51
52	Compiled net profit or net loss (36 less 51)	1,181		1,489	[39] 118	61,068	[39] 125	9,749		1,778		43,216		52
53	Net income or deficit [3] [52 less (27+28)]	1,181		1,489	[39] 118	61,068	[39] 125	9,749		1,767		43,187		53
54	Net operating loss deduction [35]	2		306		6,005		237		26		163		54
55	Income subject to excess profits tax [5]	337				37,742		3,025				24,708		55
56	Income tax [6]	301		479		7,108		2,367		698		7,266		56
57	Declared value excess-profits tax [7]	9		8		5		(15)				1		57
58	Excess profits tax [8]	273				30,571		2,450				19,928		58
59	Total tax	583		487		37,685		4,817		698		27,195		59
60	Compiled net profit less total tax (52 less 59)	598		1,002	[39] 118	23,383	[39] 125	4,932		1,079		16,020		60
	Dividends paid: [9]													
61	Cash and assets other than own stock [9]	168		1,043		9,130		2,537		708		7,137		61
62	Corporation's own stock													62

For footnotes, see pp. 298–300.

TABLE 4-A.—*Consolidated* [51] *corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued										
		Manufacturing—Continued										
		Printing and publishing industries		Chemicals and allied products		Petroleum and coal products		Stone, clay, and glass products		Iron, steel, and products		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [10]	23	9	27	4	17	1	11	1	21	2	1
2	Number of subsidiaries [52]	113	29	166	8	267	1	19	1	167	2	2
	Assets:											
3	Cash [42]	34,167	598	63,914	556	383,041	2,841	5,396	16	286,880	206	3
4	Notes and accounts receivable (less reserve)	39,997	2,373	67,552	950	786,382	2,128	6,737	46	183,445	107	4
5	Inventories	29,376	1,203	131,454	2,761	511,716	563	10,724	88	354,144	339	5
6	Investments, Government obligations [43]	16,161		40,848		214,849	250	3,289		245,693	50	6
7	Other investments	26,931	697	72,651	1,576	1,586,651	4,018	4,110	(15)	19,932	4	7
8	Gross capital assets [44] (except land)	378,602	8,939	369,369	14,123	6,049,192	7,899	27,478	286	2,495,318	593	8
9	Less reserves	95,547	1,312	191,797	9,866	2,859,135	1,911	16,257		1,382,006	233	9
10	Land	12,021	284	9,350	165	133,506	1,463	1,756		3,230	16	10
11	Other assets [45]	22,585	772	10,236	2,370	119,989	5,166	1,100	93	77,250	95	11
12	Total assets [46]	464,294	13,554	573,576	12,634	6,926,190	22,416	44,333	529	2,283,886	1,176	12
	Liabilities:											
13	Accounts payable	25,773	2,041	33,172	727	517,707	5,133	2,858	25	130,430	62	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	22,004	529	7,173	4,041	34,606	227	581	10	22,733	333	14
15	Maturity 1 year or more	46,478	344	43,563	5,926	1,188,093	3,243	4,334	490	150,196	97	15
16	Other liabilities [47]	37,320	2,167	19,060	103	234,758		6,005	6	302,220	48	16
17	Capital stock, preferred	7,039	2,709	66,991	2,917	278,387		3,703		369,340		17
18	Capital stock, common [48]	87,167	6,183	118,330	311	2,489,355	4,133	10,426	8	692,258	196	18
19	Surplus reserves	27,065	180	47,125	103	485,045	1,283	2,554	(15)	173,690	40	19
20	Surplus and undivided profits [49]	239,298	2,750	240,964	1,513	1,700,250	8,806	15,032		443,569	410	20
21	Less deficit [50]	27,849	3,349	2,801	3,006	2,011	409	1,160	10	548	10	21
22	Total liabilities [46]	464,294	13,554	573,576	12,634	6,926,190	22,416	44,333	529	2,283,886	1,176	22

	Receipts:											
23	Gross sales [17]	362,262	17,373	733,436	6,142	3,250,704	12,221	53,594	396	2,320,764	1,534	23
24	Gross receipts from operations [18]	15,520	9	2,847		360,731		920	4	470,282		24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [19]	98		125		846	(15)	7		491	1	25
26	Subject to declared value excess-profits tax and surtax.[20]	44		150		366				41		26
27	Subject to surtax only [21]	(15)		2		196						27
28	Wholly tax-exempt [22]	82		108		96		1		4		28
29	Other interest	865	1	555	8	18,628	4	28	(15)	23,875	(15)	29
30	Rents and royalties [23]	4,677	35	4,539	114	31,276	100	103	2	24,863	12	30
31	Net capital gain [24]	165		33	15	7,503		4		5		31
32	Net gain, sales other than capital assets [25]	5	1	14	1	623		1		14		32
33	Dividends, domestic corporations [26]	1,345	1	1,657	62	34,455	(15)	207		426		33
34	Dividends, foreign corporations [27]	1,010		3,906	37	17,090	(15)	60		542		34
35	Other receipts [28]	5,220	183	1,750	85	37,267	4	76	123	6,333	4	35
36	Total compiled receipts [4]	391,293	17,603	749,122	6,463	3,759,782	12,330	55,000	526	2,847,640	1,551	36
	Deductions:											
37	Cost of goods sold [29]	258,013	11,867	458,759	3,712	2,442,353	10,665	41,373	330	1,841,514	1,108	37
38	Cost of operations [29]	5,158		133		168,354		419	5	333,245		38
39	Compensation of officers	2,266	356	5,046	111	6,443	335	745	13	5,482	125	39
40	Rent paid on business property	2,990	253	1,746	22	32,356	177	68	2	22,772	19	40
41	Repairs [30]	1,700	21	9,874	46	65,370	377	1,045	21	41,534	2	41
42	Bad debts	3,456	312	795	1	10,776	12	77	1	4,542	2	42
43	Interest paid	4,376	81	1,737	497	51,255	3	240	(15)	28,624	13	43
44	Taxes paid [31]	7,983	239	19,843	277	100,657	262	805	19	61,201	53	44
45	Contributions or gifts [32]	102		255	3	969		39	(15)	1,453		45
46	Depreciation	6,971	231	12,782	743	127,187	359	776	10	100,670	49	46
47	Depletion	35		520	22	86,220	8	32	2	17,871		47
48	Amortization [33]	6		2,091		4,788		18		28,768		48
49	Net loss, sales other than capital assets [25]	1,259		281	(15)	66	3	63	338	4,524		49
50	Other deductions [34]	69,413	5,245	130,822	5,565	412,350	478	3,565	22	95,194	219	50
51	Total compiled deductions	363,729	18,604	644,686	10,998	3,509,142	12,678	49,265	763	2,587,393	1,589	51
52	Compiled net profit or net loss (36 less 51)	27,563	[39] 1,001	104,436	[39] 4,536	250,640	[39] 348	5,735	[39] 237	260,247	[39] 39	52
53	Net income or deficit [5] [52 less (27+28)]	27,481	[39] 1,001	104,326	[39] 4,536	250,349	[39] 348	5,733	[39] 237	260,242	[39] 39	53
54	Net operating loss deduction [35]	342		2,451		7,034		29		329		54
55	Income subject to excess profits tax [5]	1,449		27,343		11,980		2,288		109,996		55
56	Income tax [6]	10,262		30,588		81,259		1,359		62,766		56
57	Declared value excess-profits tax [7]	28		50		45		(15)		42		57
58	Excess profits tax [8]	1,173		22,018		9,704		1,853		88,739		58
59	Total tax	11,464		52,656		91,008		3,212		151,547		59
60	Compiled net profit less total tax (52 less 59)	16,100	[39] 1,001	51,780	[39] 4,536	159,632	[39] 348	2,523	[39] 237	108,699	[39] 39	60
	Dividends paid: [9]											
61	Cash and assets other than own stock [9]	8,833	58	31,466	102	194,425		805		62,708		61
62	Corporation's own stock			1,867		5,453		497				62

For footnotes, see pp. 298–300.

TABLE 4–A.—*Consolidated* [51] *corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued										
		Manufacturing—Continued										
		Nonferrous metals and their products		Electrical machinery and equipment		Machinery, except transportation equipment and electrical		Automobiles and equipment, except electrical		Transportation equipment, except automobiles		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [16]	11	1	11	2	12	1	3	----------	11	----------	1
2	Number of subsidiaries [52]	44	1	43	13	22	2	13	----------	37	----------	2
	Assets:											
3	Cash [42]	29,905	52	68,015	8,763	16,238	229	3,325	----------	174,211	----------	3
4	Notes and accounts receivable (less reserve)	33,847	211	184,309	6,823	16,460	272	23,025	----------	219,829	----------	4
5	Inventories	55,496	462	295,582	14,893	18,293	1,436	30,433	----------	342,379	----------	5
6	Investments, Government obligations [43]	13,215	----------	168,058	----------	1,791	----------	3,025	----------	130,453	----------	6
7	Other investments	13,181	----------	190,903	316,362	10,717	----------	2,192	----------	12,342	----------	7
8	Gross capital assets [44] (except land)	391,018	4,683	143,645	22,811	51,427	1,173	32,766	----------	440,185	----------	8
9	Less reserves	208,095	627	58,953	5,094	27,878	385	21,916	----------	270,482	----------	9
10	Land	1,651	----------	1,046	31	1,990	47	1,824	----------	12,516	----------	10
11	Other assets [45]	11,841	31	34,830	5,455	6,101	242	2,056	----------	96,702	----------	11
12	Total assets [46]	342,059	4,812	1,027,437	370,044	95,139	3,016	76,730	----------	1,158,136	----------	12
	Liabilities:											
13	Accounts payable	19,795	331	196,456	13,879	7,568	433	4,792	----------	114,664	----------	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	1,765	86	3,799	5,752	1,632	74	4,928	----------	8,351	----------	14
15	Maturity 1 year or more	63,839	148	37,407	104,299	231	1,635	476	----------	2,459	----------	15
16	Other liabilities [47]	35,171	118	363,285	6,594	12,538	606	2,150	----------	583,119	----------	16
17	Capital stock, preferred	6,846	321	1,657	247	7,755	----------	----------	----------	5,423	----------	17
18	Capital stock, common [48]	147,355	3,726	185,999	128,084	15,636	250	3,588	----------	168,892	----------	18
19	Surplus reserves	9,376	67	79,099	83,796	9,173	182	18,699	----------	150,478	----------	19
20	Surplus and undivided profits [49]	57,913	252	160,735	33,233	41,629	290	42,096	----------	169,438	----------	20
21	Less deficit [50]	----------	237	999	5,841	1,022	455	----------	----------	44,688	----------	21
22	Total liabilities [46]	342,059	4,812	1,027,437	370,044	95,139	3,016	76,730	----------	1,158,136	----------	22

	Receipts:										
23	Gross sales [17]	299,292	1,917	1,150,310	34,043	78,780	953	107,393	1,042,471		23
24	Gross receipts from operations [18]	5,039		3,897	1,973	5,137			144,885		24
	Interest on Government obligations (less amortizable bond premium):										
25	Wholly taxable [19]	34		242	14	13			190		25
26	Subject to declared value excess-profits tax and surtax.[20]	1		17	5				176		26
27	Subject to surtax only [21]	1		30					2		27
28	Wholly tax-exempt [22]	8		280	1	6			46		28
29	Other interest	115	(15)	2,842	1,195	129		887	564		29
30	Rents and royalties [23]	972		3,714	894	182	8	57	3,936		30
31	Net capital gain [24]	47		89	61	23		2	168		31
32	Net gain, sales other than capital assets [25]	1			3	3			(15)		32
33	Dividends, domestic corporations [26]	240		6,921		462		47	157		33
34	Dividends, foreign corporations [27]	14		2,812	3,304	203					34
35	Other receipts [28]	1,419	3	510	249	433	2	313	4,764		35
36	Total compiled receipts [4]	307,181	1,920	1,171,663	41,740	85,371	963	108,699	1,197,360		36
	Deductions:										
37	Cost of goods sold [29]	223,091	1,483	841,626	29,741	44,808	915	84,709	827,026		37
38	Cost of operations [29]	3,191				91			92,583		38
39	Compensation of officers	1,539	38	1,159	219	1,259	21	398	1,701		39
40	Rent paid on business property	2,592	70	1,430	64	537	8	42	1,463		40
41	Repairs [30]	3,072		1,476	248	1,759	46	257	22,848		41
42	Bad debts	678	(15)	548	6	272	5	12	592		42
43	Interest paid	2,345	37	5,712	5,081	281	62	243	465		43
44	Taxes paid [31]	6,813	17	33,916	1,006	1,898	29	896	24,168		44
45	Contributions or gifts [32]	117		574		49		(15)	273		45
46	Depreciation	6,818	63	17,006	477	1,850	8	800	14,814		46
47	Depletion	7,923		8		1			488		47
48	Amortization [33]	5,961		6,505	118	556	10	124	5,262		48
49	Net loss, sales other than capital assets [25]	52	(15)	349		(15)	2	129	832		49
50	Other deductions [34]	13,322	352	92,003	15,440	19,312	124	8,406	52,523		50
51	Total compiled deductions	277,513	2,061	1,002,312	52,401	72,674	1,230	96,016	1,045,038		51
52	Compiled net profit or net loss (36 less 51)	29,668	[39] 141	169,351	[39] 10,661	12,697	[39] 267	12,683	152,322		52
53	Net income or deficit [3] [52 less (27+28)]	29,659	[39] 141	169,041	[39] 10,661	12,691	[39] 267	12,683	152,274		53
54	Net operating loss deduction [35]	59		21,226		512		3	1,444		54
55	Income subject to excess profits tax [5]	16,349		98,534		5,096		9,680	113,788		55
56	Income tax [6]	5,425		18,202		2,759		1,237	15,425		56
57	Declared value excess-profits tax [7]	89		(15)		103		2	1		57
58	Excess profits tax [8]	12,026		79,809		3,997		7,841	85,670		58
59	Total tax	17,541		98,011		6,859		9,080	101,096		59
60	Compiled net profit less total tax (52 less 59)	12,127	[39] 141	71,339	[39] 10,661	5,838	[39] 267	3,603	51,226		60
	Dividends paid: [9]										
61	Cash and assets other than own stock [9]	9,571		40,035	40	2,664		1,792	31,241		61
62	Corporation's own stock										62

For footnotes, see pp. 298–300.

TABLE 4-A.—*Consolidated [51] corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income: [3] 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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued										
		Manufacturing—Continued				Public utilities						
		Other manufacturing		Manufacturing not allocable		Total public utilities		Transportation		Communication		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [16]	3	2	6	1	134	38	84	19	6	2	1
2	Number of subsidiaries [52]	4	18	16	7	1,286	305	638	75	40	40	2
	Assets:											
3	Cash [42]	854	614	5,647	3	724,198	64,557	436,590	14,197	7,271	3,216	3
4	Notes and accounts receivable (less reserve)	3,587	1,028	6,179	1,401	486,194	69,567	361,072	8,368	3,448	3,368	4
5	Inventories	1,795	1,016	17,009	88	280,541	14,102	195,094	4,924	1,764	1,332	5
6	Investments, Government obligations [43]	608	53	1,594		72,027	856	26,612	754	148		6
7	Other investments	156	401	2,462	1,242	2,404,028	674,003	1,106,157	5,232	4,810	110	7
8	Gross capital assets [44] (except land)	2,695	9,222	44,913	883	15,616,808	1,199,066	9,928,721	357,064	84,185	71,274	8
9	Less reserves	1,671	2,414	14,212	93	2,276,231	174,905	1,480,637	46,531	40,100	30,395	9
10	Land	221	110	1,587	12	71,677	652	52,429	213	19		10
11	Other assets [45]	121	1,095	1,472	140	582,481	45,581	383,505	11,512	3,603	456	11
12	Total assets [46]	8,365	11,125	66,650	3,676	17,961,722	1,893,479	11,009,544	355,735	65,149	49,362	12
	Liabilities:											
13	Accounts payable	543	489	1,923	641	446,466	30,373	394,115	13,260	1,698	3,052	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	99	355	2,991	387	166,345	35,389	27,941	11,291	66	61	14
15	Maturity 1 year or more	1	2,932	15,114	125	6,769,583	958,787	4,371,523	209,060	23,475	10,319	15
16	Other liabilities [47]	617	78	5,441	119	1,730,350	263,720	1,409,417	158,961	3,278	619	16
17	Capital stock, preferred	2,256		9,611	2,116	1,410,966	57,477	280,952	22,794	1,337	2,718	17
18	Capital stock, common [48]	1,260	7,819	5,349	103	4,437,755	292,298	2,507,148	78,145	6,675	1,153	18
19	Surplus reserves	1,370	100	1,706		469,875	156,162	182,720	3,271	5,026	7,503	19
20	Surplus and undivided profits [49]	2,297	6,789	24,515	186	3,067,310	437,420	2,274,178	11,237	23,594	24,138	20
21	Less deficit [50]	78	7,438			536,928	338,147	438,450	152,284		202	21
22	Total liabilities [46]	8,365	11,125	66,650	3,676	17,961,722	1,893,479	11,009,544	355,735	65,149	49,362	22

	Receipts:											
23	Gross sales [17]	7,626	3,308	60,031	696	54,763	2,281	42,390	2	813		23
24	Gross receipts from operations [18]	26	72	22	7	4,411,627	246,922	3,370,532	82,479	19.598	22,665	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [19]	(15)	(15)	5		759	10	591	1	(15)		25
26	Subject to declared value excess-profits tax and surtax.[20]		(15)			899	30	803	27	(15)		26
27	Subject to surtax only [21]					48	2	5			2	27
28	Wholly tax-exempt [22]		(15)			242	23	153	23			28
29	Other interest	(15)	4	51	27	51,892	6,595	22,368	30	13	(15)	29
30	Rents and royalties [23]	47	358	153	14	107,999	4,331	97,836	1,738	265	2	30
31	Net capital gain [24]		4	(15)		7,126	33	6,930	1		1	31
32	Net gain, sales other than capital assets [25]		30			1,760	100	1,759	84			32
33	Dividends, domestic corporations [26]	1	110	28		70,073	1,296	29,481	79	27	(15)	33
34	Dividends, foreign corporations [27]					2,332	910	1		80		34
35	Other receipts [28]	9	17	936	6	15,543	1,815	11,605	707	64	64	35
36	Total compiled receipts [4]	7,710	3,903	61,226	750	4,725,063	264,349	3,584,455	85,171	20,860	22,734	36
	Deductions:											
37	Cost of goods sold [29]	5,071	2,380	42,281	568	43,263	1,590	34,663	2	631		37
38	Cost of operations [29]					2,453,145	145,792	2,017,460	53,114	9,752	21,793	38
39	Compensation of officers	201	136	714	10	10,280	1,988	4,504	801	87		39
40	Rent paid on business property	159	126	229	17	223,652	3,936	211,669	2,590	455	158	40
41	Repairs [30]	26	29	520	4	3,593	243	1,357	1			41
42	Bad debts	5	1,190	79		4,897	5,484	2,015	3,730	43	102	42
43	Interest paid	5	130	668	20	325,549	54,363	205,518	13,282	950	308	43
44	Taxes paid [31]	106	207	660	10	316,206	20,461	201,560	6,710	1,265	1,058	44
45	Contributions or gifts [32]			25		1,183	74	314		(15)		45
46	Depreciation	55	82	1,863	9	210,285	19,433	100,405	2,089	1,778	2,449	46
47	Depletion					9,924	443	3,097				47
48	Amortization [33]			23		25,896	2	25,268	2			48
49	Net loss, sales other than capital assets [25]			7	49	8,124	1,416	6,239	1,123	6		49
50	Other deductions [34]	1,451	1,404	6,965	114	260,884	31,142	158,415	12,466	2,063	1,201	50
51	Total compiled deductions	7,080	5,684	54,035	801	3,896,880	286,367	2,972,484	95,911	17,028	27,070	51
52	Compiled net profit or net loss (36 less 51)	631	[39] 1,780	7,191	[39] 51	828,183	[39] 22,018	611,971	[39] 10,740	3,832	[39] 4,336	52
53	Net income or deficit [3] [52 less (27+28)]	631	[39] 1,781	7,191	[39] 51	827,894	[39] 22,043	611,812	[39] 10.763	3,832	[39] 4,337	53
54	Net operating loss deduction [35]	74		16		68,222		66,209		263		54
55	Income subject to excess profits tax [5]			2,995		34,339		23,036		50		55
56	Income tax [6]	232		1,737		272,610		207,484		1,461		56
57	Declared value excess-profits tax [7]			15		528		509		(15)		57
58	Excess profits tax [8]			2,326		27,627		18,470		41		58
59	Total tax	232		4,078		300.766		226,463		1,501		59
60	Compiled net profit less total tax (52 less 59)	398	[39] 1,780	3,113	[39] 51	527,418	[39] 22,018	385,508	[39] 10,740	2,331	[39] 4,336	60
	Dividends paid: [9]											
61	Cash and assets other than own stock [9]	239		1,481		188,738	10,916	75,249	46	1,445		61
62	Corporation's own stock											62

For footnotes, see pp. 298–300.

TABLE 4–A.—*Consolidated [51] corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income: [3] 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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued										
		Public utilities—Con.		Trade								
		Other public utilities		Total trade		Wholesale						
						Total wholesale		Commission merchants		Other wholesalers		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [16]	44	17	120	25	50	11	1	1	49	10	1
2	Number of subsidiaries [52]	608	190	402	64	119	15	1	1	118	14	2
	Assets:											
3	Cash [42]	280,337	47,144	128,215	4,539	53,375	886	50	11	53,325	875	3
4	Notes and accounts receivable (less reserve)	121,674	57,830	121,270	7,323	60,864	2,859	41	663	60,823	2,196	4
5	Inventories	83,682	7,846	250,236	6,904	65,145	2,828	7	6	65,138	2,822	5
6	Investments, Government obligations [43]	45,267	102	66,129	578	18,223	70		40	18,223	39	6
7	Other investments	1,293,060	668,661	155,301	20,683	86,207	759			86,207	759	7
8	Gross capital assets [44] (except land)	5,603,902	770,727	436,497	59,160	117,471	5,197	9	502	117,462	4,695	8
9	Less reserves	755,494	97,979	187,316	24,286	47,046	2,492			47,046	2,492	9
10	Land	19,228	439	74,933	11,003	6,765	712			6,765	712	10
11	Other assets [45]	195,372	33,612	38,499	1,347	18,321	81	1	4	18,320	77	11
12	Total assets [46]	6,887,029	1,488,382	1,083,765	87,252	379,324	10,908	108	1,226	379,216	9,682	12
	Liabilities:											
13	Accounts payable	50,653	14,061	98,788	7,426	53,015	3,408	28	1,032	52,989	2,377	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	138,337	24,038	40,134	1,361	26,569	553			26,569	553	14
15	Maturity 1 year or more	2,374,585	739,408	164,208	15,069	25,840	1,008	(15)		25,839	1,008	15
16	Other liabilities [47]	317,655	104,140	100,747	1,850	38,876	340	7		38,869	340	16
17	Capital stock, preferred	1,128,678	31,965	127,631	16,812	47,220	1,003	67		47,153	1,003	17
18	Capital stock, common [48]	1,923,932	212,999	233,646	14,413	99,819	4,469	5	550	99,814	3,919	18
19	Surplus reserves	282,129	145,388	85,416	4,415	38,533	599		3	38,533	596	19
20	Surplus and undivided profits [49]	769,538	402,045	284,892	35,268	71,304	893	2		71,302	893	20
21	Less deficit [50]	98,479	185,662	51,698	9,361	21,852	1,365		358	21,852	1,007	21
22	Total liabilities [46]	6,887,029	1,488,382	1,083,765	87,252	379,324	10,908	108	1,226	379,216	9,682	22

	Receipts:										
23	Gross sales [17]	11,560	2,279	1,914,401	73,024	409,039	9,361	18	302	409,021	9,059	23
24	Gross receipts from operations [18]	1,021,497	141,779	50,192	3,075	41,165	442	29	306	41,135	136	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [19]	168	9	184	1	53	(15)			53	(15)	25
26	Subject to declared value excess-profits tax and surtax.[20]	96	3	38	7	20	(15)			20	(15)	26
27	Subject to surtax only [21]	43	(15)	7	(15)	1				1		27
28	Wholly tax-exempt [22]	89		70	1	21	(15)			21	(15)	28
29	Other interest	29,511	6,565	2,602	114	821	53			821	53	29
30	Rents and royalties [23]	9,898	2,590	9,338	1,608	407	37		12	407	25	30
31	Net capital gain [24]	197	32	589		551				551		31
32	Net gain, sales other than capital assets [25]	1	15	3,281	25	3,265	6			3,265	6	32
33	Dividends, domestic corporations [26]	40,565	1,217	3,137	109	1,844	56			1,844	56	33
34	Dividends, foreign corporations [27]	2,250	910	2,686		2,679				2,679		34
35	Other receipts [28]	3,874	1,044	23,232	498	1,591	56	(15)	19	1,591	37	35
36	Total compiled receipts [4]	1,119,748	156,443	2,009,760	78,462	461,456	10,012	47	640	461,408	9,371	36
	Deductions:											
37	Cost of goods sold [29]	7,969	1,589	1,453,011	46,151	353,455	7,948	17	245	353,438	7,703	37
38	Cost of operations [29]	425,933	70,884	25,503	1,779	21,507	51			21,507	51	38
39	Compensation of officers	5,689	1,186	12,497	901	4,512	295	7	22	4,505	273	39
40	Rent paid on business property	11,528	1,187	37,698	3,767	1,883	47	1	1	1,882	46	40
41	Repairs [30]	2,236	242	10,986	657	3,044	7		1	3,044	6	41
42	Bad debts	2,839	1,652	2,748	183	774	57			774	57	42
43	Interest paid	119,080	40,773	8,541	657	1,538	105	1	31	1,537	74	43
44	Taxes paid [31]	113,381	12,693	25,676	1,977	3,673	117	1	24	3,672	93	44
45	Contributions or gifts [32]	869	74	914	12	176	1		(15)	176	1	45
46	Depreciation	108,102	14,895	19,606	2,118	3,917	187	(15)	38	3,917	148	46
47	Depletion	6,828	443	164	160	163	160		7	163	153	47
48	Amortization [33]	628	(15)	20	(15)	20	(15)			20	(15)	48
49	Net loss, sales other than capital assets [25]	1,879	293	4,294	2,436	416	2			416	2	49
50	Other deductions [34]	100,406	17,475	314,332	20,420	37,376	1,623	19	495	37,358	1,128	50
51	Total compiled deductions	907,367	163,386	1,915,988	81,217	432,455	10,599	46	864	432,409	9,736	51
52	Compiled net profit or net loss (36 less 51)	212,381	[39] 6,943	93,772	[39] 2,756	29,001	[39] 588	1	[39] 224	28,999	[39] 364	52
53	Net income or deficit [3] [52 less (27+28)]	212,249	[39] 6,943	93,694	[39] 2,756	28,979	[39] 588	1	[39] 224	28,978	[39] 364	53
54	Net operating loss deduction [35]	1,750		968		387				387		54
55	Income subject to excess profits tax [5]	11,253		30,383		6,577				6,577		55
56	Income tax [6]	63,665		24,768		8,391		(15)		8,390		56
57	Declared value excess-profits tax [7]	20		256		105				105		57
58	Excess profits tax [8]	9,117		24,449		5,198				5,198		58
59	Total tax	72,801		49,472		13,694		(15)		13,694		59
60	Compiled net profit less total tax (52 less 59)	139,579	[39] 6,943	44,299	[39] 2,756	15,307	[39] 588	1	[39] 224	15,306	[39] 364	60
	Dividends paid: [9]											
61	Cash and assets other than own stock [9]	112,043	10,870	28,984	379	9,942	42			9,942	42	61
62	Corporation's own stock			74								62

For footnotes, see pp. 298-300.

TABLE 4–A.—*Consolidated* [51] *corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued												
		Trade—Continued												
		Retail												
		Total retail		General merchandise		Food stores, including market milk dealers		Package liquor stores		Drug stores		Apparel and accessories		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [16]	62	7	16	-------	6	-------	-------	-------	1	1	13	-------	1
2	Number of subsidiaries [52]	268	20	104	-------	29	-------	-------	-------	44	2	36	-------	2
	Assets:													
3	Cash [42]	74,230	2,835	38,387	-------	14,458	-------	-------	-------	11,859	2	4,505	-------	3
4	Notes and accounts receivable (less reserve)	59,271	493	37,180	-------	3,695	-------	-------	-------	5,982	11	6,974	-------	4
5	Inventories	183,057	1,671	76,709	-------	59,591	-------	-------	-------	22,999	42	15,673	-------	5
6	Investments, Government obligations [43]	47,802	278	39,750	-------	572	-------	-------	-------	2,005	-------	2,029	-------	6
7	Other investments	68,105	1,339	45,270	-------	10,065	-------	-------	-------	4,600	(15)	4,817	-------	7
8	Gross capital assets [44] (except land)	314,330	29,776	178,936	-------	59,463	-------	-------	-------	32,278	33	16,900	-------	8
9	Less reserves	138,109	12,778	77,336	-------	28,188	-------	-------	-------	13,095	4	6,741	-------	9
10	Land	67,124	8,679	45,805	-------	6,188	-------	-------	-------	1,168	-------	7,296	-------	10
11	Other assets [45]	19,874	781	12,950	-------	2,013	-------	-------	-------	2,289	3	1,574	-------	11
12	Total assets [46]	695,684	33,075	397,651	-------	127,858	-------	-------	-------	70,085	87	53,028	-------	12
	Liabilities:													
13	Accounts payable	45,372	1,762	15,694	-------	14,477	-------	-------	-------	6,105	47	5,385	-------	13
	Bonds, notes, mortgages payable:													
14	Maturity less than 1 year	13,124	344	6,676	-------	3,751	-------	-------	-------	-------	22	1,647	-------	14
15	Maturity 1 year or more	137,519	7,909	77,533	-------	19,277	-------	-------	-------	30,716	1	7,841	-------	15
16	Other liabilities [47]	61,432	875	47,069	-------	6,402	-------	-------	-------	2,370	1	2,315	-------	16
17	Capital stock, preferred	79,905	4,306	42,797	-------	24,603	-------	-------	-------	-------	-------	10,884	-------	17
18	Capital stock, common [48]	129,916	8,798	68,278	-------	19,243	-------	-------	-------	7,003	24	11,463	-------	18
19	Surplus reserves	46,781	3,645	29,077	-------	5,680	-------	-------	-------	7,556	-------	3,986	-------	19
20	Surplus and undivided profits [49]	211,481	5,681	115,426	-------	34,445	-------	-------	-------	36,532	27	12,610	-------	20
21	Less deficit [50]	29,846	245	4,900	-------	20	-------	-------	-------	20,197	34	3,104	-------	21
22	Total liabilities [46]	695,684	33,075	397,651	-------	127,858	-------	-------	-------	70,085	87	53,028	-------	22

	Receipts:													
23	Gross sales [17]	1,491,365	33,721	486,917		709,432				127,263	279	106,500		23
24	Gross receipts from operations [18]	8,663	360	7,813		262						334		24
	Interest on Government obligations (less amortizable bond premium):													
25	Wholly taxable [19]	131	1	116								12		25
26	Subject to declared value excess-profits tax and surtax.[20]	17	2	7								(15)		26
27	Subject to surtax only [21]	7	(15)	5								(15)		27
28	Wholly tax-exempt [22]	47	(15)	11										28
29	Other interest	1,768	20	1,144		25				106		278		29
30	Rents and royalties [23]	8,844	1,418	7,012		260				595		532		30
31	Net capital gain [24]	38		8		9						10		31
32	Net gain, sales other than capital assets [25]	12		3								(15)		32
33	Dividends, domestic corporations [26]	1,254	2	1,185		16				17		24		33
34	Dividends, foreign corporations [27]	7								7				34
35	Other receipts [28]	21,461	146	17,073		636				1,523	4	883		35
36	Total compiled receipts [4]	1,533,615	35,671	521,294		710,640				129,511	284	108,573		36
	Deductions:													
37	Cost of goods sold [29]	1,088,854	14,379	322,247		575,304				83,777	182	69,477		37
38	Cost of operations [29]	3,902	259	3,523								273		38
39	Compensation of officers	7,681	267	4,504		479				600		1,230		39
40	Rent paid on business property	35,620	3,539	10,674		11,030				6,395	15	4,097		40
41	Repairs [30]	7,910	522	3,505		2,576				799	2	622		41
42	Bad debts	1,862	28	1,100		55				48		183		42
43	Interest paid	6,918	402	3,944		711				1,601		489		43
44	Taxes paid [31]	21,778	1,517	10,533		6,818				1,642	4	1,550		44
45	Contributions or gifts [32]	700	8	360		170						148		45
46	Depreciation	15,537	1,148	7,053		4,735				1,383	2	1,028		46
47	Depletion													47
48	Amortization [33]													48
49	Net loss, sales other than capital assets [25]	3,877	1,244	2,274		751				104		154		49
50	Other deductions [34]	274,755	13,392	115,765		97,087				25,267	87	23,091		50
51	Total compiled deductions	1,469,393	36,705	485,482		699,716				121,616	292	102,341		51
52	Compiled net profit or net loss (36 less 51)	64,222	[39] 1,035	35,812		10,924				7,896	[39] 9	6,232		52
53	Net income or deficit [3] [52 less (27+28)]	64,169	[39] 1,035	35,797		10,924				7,896	[39] 9	6,231		53
54	Net operating loss deduction [35]	581		55		98				159		27		54
55	Income subject to excess profits tax [5]	23,655		16,252		1,180				3,177		2,800		55
56	Income tax [6]	16,223		7,708		4,038				1,903		1,408		56
57	Declared value excess-profits tax [7]	148		109		10				14		10		57
58	Excess profits tax [8]	19,129		13,138		956				2,573		2,268		58
59	Total tax	35,500		20,956		5,004				4,490		3,686		59
60	Compiled net profit less total tax (52 less 59)	28,722	[39] 1,035	14,856		5,920				3,406	[39] 9	2,546		60
	Dividends paid: [9]													
61	Cash and assets other than own stock [9]	18,898	303	9,860		4,244				1,816		1,387		61
62	Corporation's own stock	74		74										62

For footnotes, see pp. 298-3

TABLE 4–A.—*Consolidated* [51] *corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued												
		Trade—Continued												
		Retail—Continued												
		Furniture and house furnishings		Eating and drinking places		Automotive dealers		Filling stations		Hardware		Building materials, fuel, and ice		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [16]	1		5	3	7	1	1				4	2	1
2	Number of subsidiaries [52]	2		22	15	11	1	1				5	2	2
	Assets:													
3	Cash [42]	385		3,530	2,404	564	4	18				46	426	3
4	Notes and accounts receivable (less reserve)	575		840	154	1,615	52	7				515	275	4
5	Inventories	223		3,866	1,298	1,773	201	54				141	130	5
6	Investments, Government obligations [43]			3,427	278	18								6
7	Other investments	49		1,551	1,003	234	25					505	311	7
8	Gross capital assets [44] (except land)	218		23,952	29,635	795	25	162				402	83	8
9	Less reserves	165		11,478	12,744	260	4	64				223	25	9
10	Land			6,243	8,573	266		49				48	100	10
11	Other assets [45]	79		509	766	114	5	15				7	7	11
12	Total assets [46]	1,366		32,441	31,372	5,117	308	240				1,440	1,308	12
	Liabilities:													
13	Accounts payable	88		1,121	1,603	1,380	33	32				96	79	13
	Bonds, notes, mortgages payable:													
14	Maturity less than 1 year			53	100	599	204	8				303	18	14
15	Maturity 1 year or more	95		1,204	7,909	114						32		15
16	Other liabilities [47]	404		1,827	850	285	7	17				14	17	16
17	Capital stock, preferred	1,200			4,056	43						188	250	17
18	Capital stock, common [48]	535		18,743	7,965	1,072	59	150				367	750	18
19	Surplus reserves	149		69	3,643	249	2					9		19
20	Surplus and undivided profits [49]			9,554	5,440	1,375	3	33				431	211	20
21	Less deficit [50]	1,104		131	194								17	21
22	Total liabilities [46]	1,366		32,441	31,372	5,117	308	240				1,440	1,308	22

	Receipts:													
23	Gross sales [17]	1,045		42,303	31,374	6,705	332	746				1,100	1,736	23
24	Gross receipts from operations [18]	55		79		34						11	360	24
	Interest on Government obligations (less amortizable bond premium):													
25	Wholly taxable [19]			3	1	(15)								25
26	Subject to declared value excess-profits tax and surtax.[20]			10	2	(15)								26
27	Subject to surtax only [21]			1	(15)							1		27
28	Wholly tax-exempt [22]			36	(15)	(15)								28
29	Other interest	3		6	14	135	1	(15)				6	5	29
30	Rents and royalties [23]	53		344	1,402	13						12	16	30
31	Net capital gain [24]					11						(15)		31
32	Net gain, sales other than capital assets [25]					(15)						3		32
33	Dividends, domestic corporations [26]			1	2							(15)		33
34	Dividends, foreign corporations [27]													34
35	Other receipts [28]	656		190	137	146		6				41	5	35
36	Total compiled receipts [4]	1,812		42,972	32,931	7,045	333	752				1,175	2,122	36
	Deductions:													
37	Cost of goods sold [29]	358		25,078	12,382	5,074	241	523				834	1,574	37
38	Cost of operations [29]			76									259	38
39	Compensation of officers	44		439	188	119	11	6				44	68	39
40	Rent paid on business property	75		3,013	3,486	116	8	18				3	29	40
41	Repairs [30]	(15)		359	515	7	(15)	2				7	5	41
42	Bad debts	279		10	4	17		1				26	24	42
43	Interest paid	5		22	393	67	3	(15)				9	6	43
44	Taxes paid [31]	29		951	1,484	97	8	10				19	22	44
45	Contributions or gifts [32]	(15)		15	8	(15)		(15)				(15)		45
46	Depreciation	16		1,202	1,121	37	4	16				15	21	46
47	Depletion													47
48	Amortization [33]													48
49	Net loss, sales other than capital assets [25]			565	1,215			6				18	29	49
50	Other deductions [34]	936		8,995	13,097	1,041	68	139				164	139	50
51	Total compiled deductions	1,744		40,724	33,893	6,575	343	720				1,139	2,177	51
52	Compiled net profit or net loss (36 less 51)	68		2,248	[39] 962	470	[39] 10	32				36	[39] 54	52
53	Net income or deficit [3] [52 less (27+28)]	68		2,211	[39] 962	470	[39] 10	32				35	[39] 54	53
54	Net operating loss deduction [35]	68		33		56						25		54
55	Income subject to excess profits tax [5]			205		39		3						55
56	Income tax [6]			828		147		9				3		56
57	Declared value excess-profits tax [7]			4		1						(15)		57
58	Excess profits tax [8]			166		26		2						58
59	Total tax			997		174		12				3		59
60	Compiled net profit less total tax (52 less 59)	68		1,251	[39] 962	296	[39] 10	20				33	[39] 54	60
	Dividends paid: [9]													
61	Cash and assets other than own stock [9]			1,348	296	43						2	7	61
62	Corporation's own stock													62

For footnotes, see pp. 298-300.

TABLE 4–A.—*Consolidated* [51] *corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued										
		Trade—Continued						Service				
		Retail—Continued				Trade not allocable		Total service		Hotels and other lodging places		
		Other retail trade		Retail trade not allocable								
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [16]	5		3		8	7	47	17	10	3	1
2	Number of subsidiaries [52]	11		3		15	29	352	51	16	12	2
	Assets:											
3	Cash [42]	445		33		610	818	34,520	2,820	730	564	3
4	Notes and accounts receivable (less reserve)	1,610		278		1,135	3,971	20,109	3,370	1,518	2,490	4
5	Inventories	1,864		164		2,035	2,406	42,519	672	358	137	5
6	Investments, Government obligations [43]	1				104	221	7,628	116	289		6
7	Other investments	997		17		989	18,585	66,770	20,148	2,575	18,656	7
8	Gross capital assets [44] (except land)	699		526		4,696	24,187	166,300	26,992	12,891	13,680	8
9	Less reserves	289		270		2,160	9,017	87,942	9,182	4,023	5,386	9
10	Land	16		45		1,044	1,612	34,983	3,286	1,907	1,848	10
11	Other assets [45]	271		51		305	485	8,202	1,050	172	295	11
12	Total assets [46]	5,615		844		8,757	43,269	293,090	49,272	16,417	32,283	12
	Liabilities:											
13	Accounts payable	944		50		401	2,256	7,988	2,982	368	2,104	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	82		7		441	464	6,355	2,896	53	2,298	14
15	Maturity 1 year or more	282		425		849	6,151	49,366	9,980	7,934	6,826	15
16	Other liabilities [47]	507		222		439	635	17,742	4,902	525	4,533	16
17	Capital stock, preferred	166		23		507	11,503	22,552	10,020	364	10,000	17
18	Capital stock, common [48]	2,905		157		3,911	1,146	52,010	20,550	2,675	4,878	18
19	Surplus reserves	5		(15)		103	171	23,196	688	84	275	19
20	Surplus and undivided profits [49]	990		84		2,106	28,693	119,562	8,267	4,436	2,173	20
21	Less deficit [50]	267		124			7,752	5,680	11,012	21	803	21
22	Total liabilities [46]	5,615		844		8,757	43,269	293,090	49,272	16,417	32,283	22

	Receipts:										
23	Gross sales [17]	8,061	1,294		13,997	29,943	7,194	1,881	1,785	788	23
24	Gross receipts from operations [18]	46	29		365	2,273	208,995	10,828	5,138	2,331	24
	Interest on Government obligations (less amortizable bond premium):										
25	Wholly taxable [19]						7				25
26	Subject to declared value excess-profits tax and surtax.[20]				1	5	4				26
27	Subject to surtax only [21]						5		(15)		27
28	Wholly tax-exempt [22]				2		18		(15)		28
29	Other interest	64	(15)		14	41	678	582	30	527	29
30	Rents and royalties [23]	19	4		87	153	7,507	831	237	110	30
31	Net capital gain [24]						180	259		241	31
32	Net gain, sales other than capital assets [25]	(15)	5		4	19	22	147		12	32
33	Dividends, domestic corporations [26]	11			40	51	2,228	165	39	113	33
34	Dividends, foreign corporations [27]						1,759		149		34
35	Other receipts [28]	80	227		180	296	3,466	401	70	244	35
36	Total compiled receipts [4]	8,281	1,559		14,689	32,780	232,062	15,095	7,448	4,367	36
	Deductions:										
37	Cost of goods sold [29]	5,327	855		10,702	23,824	5,575	1,303	1,174	546	37
38	Cost of operations [29]		30		95	1,469	101,170	6,716	1,740	1,106	38
39	Compensation of officers	184	31		304	339	2,843	564	137	247	39
40	Rent paid on business property	134	65		195	181	10,582	1,010	91	92	40
41	Repairs [30]	31	2		32	128	1,856	284	237	107	41
42	Bad debts	96	47		112	97	431	711	58	17	42
43	Interest paid	39	30		85	150	2,830	719	300	532	43
44	Taxes paid [31]	112	19		225	343	5,407	929	439	418	44
45	Contributions or gifts [32]	6			38	2	147	(15)	2		45
46	Depreciation	42	11		151	783	5,003	1,120	463	284	46
47	Depletion				1		3		3		47
48	Amortization [33]						51	3			48
49	Net loss, sales other than capital assets [25]		5		1	1,190	801		54		49
50	Other deductions [34]	1,864	406		2,200	5,405	63,428	2,707	1,898	1,241	50
51	Total compiled deductions	7,835	1,501		14,141	33,912	200,127	16,065	6,596	4,590	51
52	Compiled net profit or net loss (36 less 51)	447	59		549	[39] 1,133	31,935	[39] 971	851	[39] 222	52
53	Net income or deficit [3] [52 less (27+28)]	447	59		547	[39] 1,133	31,912	[39] 971	851	[39] 222	53
54	Net operating loss deduction [35]	7	54				561		13		54
55	Income subject to excess profits tax [5]	(15)			150		6,067		(15)		55
56	Income tax [6]	177	1		154		9,775		336		56
57	Declared value excess-profits tax [7]				3		17		(15)		57
58	Excess profits tax [8]	(15)			121		4,914		(15)		58
59	Total tax	177	1		278		14,706		337		59
60	Compiled net profit less total tax (52 less 59)	270	57		271	[39] 1,133	17,229	[39] 971	514	[39] 222	60
	Dividends paid: [9]										
61	Cash and assets other than own stock [9]	190	7		145	34	11,576	242	339	172	61
62	Corporation's own stock										62

For footnotes, see pp. 298–300.

TABLE 4–A.—*Consolidated* [51] *corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued										
		Service—Continued										
		Personal service		Business service		Automotive repair services and garages		Miscellaneous repair services, hand trades		Motion pictures		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [15]	2	2	7	2	2		1		13	5	1
2	Number of subsidiaries [52]	2	2	22	3	5		1		249	22	2
	Assets:											
3	Cash [42]	15	30	343	10	55		1		29,485	355	3
4	Notes and accounts receivable (less reserve)	77	64	879	65	19		9		13,183	489	4
5	Inventories	8	302	9		6				40,673		5
6	Investments, Government obligations [43]			25						7,230	102	6
7	Other investments	2		13,483	20	22				36,536	542	7
8	Gross capital assets [44] (except land)	624	278	2,445	142	935		8		131,071	4,607	8
9	Less reserves	303	176	65	116	367		2		75,796	1,918	9
10	Land	7	(15)		18	25				31,431	1,377	10
11	Other assets [45]	3	14	98	232	30		2		7,640	212	11
12	Total assets [46]	434	513	17,216	372	725		18		221,452	5,768	12
	Liabilities:											
13	Accounts payable	51	3	38	13	8		4		6,328	694	13
	Bonds, notes, mortgages payable:											
14	Maturity less than 1 year	20	136	2,496		1				3,194	144	14
15	Maturity 1 year or more	64	23	1,837		279				35,776	3,072	15
16	Other liabilities [47]	19	22	769	7	7		12		13,326	185	16
17	Capital stock, preferred	3		1,710	5					20,095		17
18	Capital stock, common [48]	79	54	581	65	323				33,616	8,275	18
19	Surplus reserves	(15)	114	5,117	224					16,815		19
20	Surplus and undivided profits [49]	199	176	4,930	77	358		2		92,302	219	20
21	Less deficit [50]	(15)	13	262	19	252					6,821	21
22	Total liabilities [46]	434	513	17,216	372	725		18		221,452	5,768	22

	Receipts:											
23	Gross sales [17]		39	1		92				621		23
24	Gross receipts from operations [18]	591	400	1,438	140	317		324		188,412	4,515	24
	Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable [19]									1		25
26	Subject to declared value excess-profits tax and surtax [20]			(15)								26
27	Subject to surtax only [21]									(15)		27
28	Wholly tax-exempt [22]			(15)						2		28
29	Other interest		(15)	38	(15)	(15)				536	48	29
30	Rents and royalties [23]	8	6		2	35				6,508	301	30
31	Net capital gain [24]	(15)									18	31
32	Net gain, sales other than capital assets [25]		2	(15)	(15)					4		32
33	Dividends, domestic corporations [26]			68	(15)					2,001	2	33
34	Dividends, foreign corporations [27]			3						1,606		34
35	Other receipts [28]	8	10	17	(15)					2,588	77	35
36	Total compiled receipts [4]	606	457	1,565	142	444		324		202,279	4,961	36
	Deductions:											
37	Cost of goods sold [29]		22	(15)		54				615		37
38	Cost of operations [29]	366	248	767		118		187		90,586	2,552	38
39	Compensation of officers	18	45	202	40	10		18		1,919	33	39
40	Rent paid on business property	11	18	46	13	120		11		9,873	696	40
41	Repairs [30]	20	12	2	(15)	2		(15)		1,165	60	41
42	Bad debts	1	(15)	1		1				347	687	42
43	Interest paid	2	3	107	(15)	7		(15)		2,269	171	43
44	Taxes paid [31]	18	14	31	4	32		7		4,187	273	44
45	Contributions or gifts [32]	(15)		1		(15)				88	(15)	45
46	Depreciation	30	15	7	5	30		2		3,968	197	46
47	Depletion											47
48	Amortization [33]		3									48
49	Net loss, sales other than capital assets [25]	(15)								587		49
50	Other deductions [34]	114	91	242	99	61		100		58,818	615	50
51	Total compiled deductions	582	471	1,407	161	435		323		174,422	5,285	51
52	Compiled net profit or net loss (36 less 51)	24	[39] 14	158	[39] 19	9		(15)		27,857	[39] 324	52
53	Net income or deficit [3] [52 less (27+28)]	24	[39] 14	158	[39] 19	9		(15)		27,855	[39] 324	53
54	Net operating loss deduction [35]	6		2						393		54
55	Income subject to excess profits tax [5]			15						5,888		55
56	Income tax [6]	5		41		2		(15)		8,337		56
57	Declared value excess-profits tax [7]			(15)						5		57
58	Excess profits tax [8]			12						4,770		58
59	Total tax	5		53		2		(15)		13,111		59
60	Compiled net profit less total tax (52 less 59)	19	[39] 14	105	[39] 19	6		(15)		14,745	[39] 324	60
	Dividends paid: [9]											
61	Cash and assets other than own stock [9]			42						10,178	50	61
62	Corporation's own stock											62

For footnotes, see pp. 298-300.

TABLE 4–A.—*Consolidated* [51] *corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued												
		Service—Continued						Finance, insurance, real estate, and lessors of real property						
		Amusement, except motion pictures		Other service, including schools		Service not allocable		Total finance, insurance, real estate, and lessors of real property		Finance				
										Total finance		Banks and trust companies		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [16]	8	3	4	2	-------	-------	91	69	39	26	13	11	1
2	Number of subsidiaries [52]	42	9	15	3	-------	-------	847	347	658	104	98	40	2
	Assets:													
3	Cash [42]	2,697	1,833	1,195	28	-------	-------	849,164	382,011	808,071	347,805	689,159	279,571	3
4	Notes and accounts receivable (less reserve)	1,252	214	3,171	47	-------	-------	1,053,956	434,923	1,038,585	401,042	427,244	331,617	4
5	Inventories	165	169	1,300	64	-------	-------	11,184	8,453	10,819	8,298	-------	-------	5
6	Investments, Government obligations [43]	84	11	-------	3	-------	-------	718,260	617,170	628,321	574,733	567,000	516,901	6
7	Other investments	5,658	929	8,494	(15)	-------	-------	1,023,964	493,145	766,063	437,669	290,038	128,557	7
8	Gross capital assets [44] (except land)	8,999	7,790	9,328	494	-------	-------	226,696	180,594	91,143	61,620	37,541	20,310	8
9	Less reserves	3,236	1,388	4,151	198	-------	-------	40,253	34,079	22,405	11,171	8,030	229	9
10	Land	1,317	-------	296	42	-------	-------	34,319	90,816	9,204	34,378	4,212	140	10
11	Other assets [45]	128	281	131	16	-------	-------	122,852	14,024	79,719	10,275	67,745	4,308	11
12	Total assets [46]	17,064	9,840	19,764	496	-------	-------	4,000,141	2,187,057	3,409,520	1,864,649	2,074,908	1,281,175	12
	Liabilities:													
13	Accounts payable	671	36	519	131	-------	-------	144,803	155,812	142,160	145,528	-------	-------	13
	Bonds, notes, mortgages payable:													
14	Maturity less than 1 year	435	300	156	19	-------	-------	215,244	2,800	210,378	957	-------	-------	14
15	Maturity 1 year or more	3,286	-------	190	60	-------	-------	247,175	373,699	180,501	234,835	-------	-------	15
16	Other liabilities [47]	1,229	89	1,854	67	-------	-------	2,129,943	1,304,626	1,935,759	1,196,875	1,840,377	1,163,442	16
17	Capital stock, preferred	380	-------	-------	15	-------	-------	142,632	4,422	126,964	3,072	1,267	3,062	17
18	Capital stock, common [48]	7,388	7,069	7,348	209	-------	-------	426,184	102,003	304,974	74,638	73,978	43,785	18
19	Surplus reserves	154	75	1,026	-------	-------	-------	186,631	74,626	169,411	61,818	29,015	28,307	19
20	Surplus and undivided profits [49]	4,176	5,611	13,159	11	-------	-------	580,327	233,071	378,710	153,163	130,363	42,924	20
21	Less deficit [50]	655	3,341	4,490	16	-------	-------	72,797	64,001	39,337	6,238	91	343	21
22	Total liabilities [46]	17,064	9,840	19,764	496	-------	-------	4,000,141	2,187,057	3,409,520	1,864,649	2,074,908	1,281,175	22

	Receipts:												
23	Gross sales [17]		423	4,695	631			46,415	4,114	45,795	3,952			23
24	Gross receipts from operations [18]	6,457	2,263	6,318	1,179			300,419	36,938	132,116	20,577	17,582	4,581	24
	Interest on Government obligations (less amortizable bond premium):													
25	Wholly taxable [19]	1		4				4,197	2,614	4,014	2,523	3,451	2,315	25
26	Subject to declared value excess-profits tax and surtax [20]			4				7,182	2,912	5,867	2,657	5,706	2,249	26
27	Subject to surtax only [21]			5				609	228	565	192	527	101	27
28	Wholly tax-exempt [22]			16				5,136	4,166	3,147	4,148	2,298	3,717	28
29	Other interest	44	5	29	2			35,625	24,172	31,598	22,570	14,290	10,676	29
30	Rents and royalties [23]	325	407	395	4			14,424	8,372	7,634	3,913	1,942	3,068	30
31	Net capital gain [24]	110		70				490	108	285	108	58	25	31
32	Net gain, sales other than capital assets [25]		112	18	21			1,608	313	841	59	1		32
33	Dividends, domestic corporations [26]	67	30	53	20			29,254	6,944	23,375	6,814	1,532	1,701	33
34	Dividends, foreign corporations [27]			2				702	28	508	28	3	1	34
35	Other receipts [28]	765	68	18	2			9,758	4,121	8,464	2,226	1,321	386	35
36	Total compiled receipts [4]	7,770	3,308	11,627	1,858			455,820	95,030	264,211	69,767	48,713	28,822	36
	Deductions:													
37	Cost of goods sold [29]		253	3,731	482			33,738	3,248	33,501	3,087			37
38	Cost of operations [29]	3,152	1,963	4,254	847			1,775	1,767	1,586	435	4	57	38
39	Compensation of officers	370	128	169	72			8,850	3,834	7,621	2,958	2,547	2,645	39
40	Rent paid on business property	226	125	205	66			6,193	3,329	5,000	2,071	1,450	1,490	40
41	Repairs [30]	62	86	367	19			1,497	1,600	838	438	286	90	41
42	Bad debts	10	6	12	1			5,547	8,443	5,053	4,678	1,575	4,418	42
43	Interest paid	94	5	50	7			26,152	9,385	22,769	5,328	2,793	1,694	43
44	Taxes paid [31]	405	162	288	58			13,631	7,459	7,302	3,168	2,716	1,160	44
45	Contributions or gifts [32]	44		11				417	11	319	11	179	(15)	45
46	Depreciation	331	510	174	109			5,800	5,002	3,916	2,295	1,428	873	46
47	Depletion							377	11	147				47
48	Amortization [33]			51				186	88	185	88			48
49	Net loss, sales other than capital assets [25]	160						3,979	6,997	3,127	5,357	3,055	3,215	49
50	Other deductions [34]	1,297	334	898	327			232,093	56,509	81,598	43,470	22,166	10,523	50
51	Total compiled deductions	6,151	3,572	10,210	1,986			340,234	107,682	172,963	73,383	38,199	26,166	51
52	Compiled net profit or net loss (36 less 51)	1,619	[39] 264	1,417	[39] 128			115,586	[39] 12,652	91,248	[39] 3,616	10,514	2,656	52
53	Net income or deficit [3] [52 less (27+28)]	1,619	[39] 264	1,396	[39] 128			109,841	[39] 17,047	87,536	[39] 7,956	7,689	[39] 1,163	53
54	Net operating loss deduction [35]	133		15				2,901		2,247		205		54
55	Income subject to excess profits tax [5]	163						8,190		5,300		104		55
56	Income tax [6]	509		544				30,779		25,167		1,500		56
57	Declared value excess-profits tax [7]	5		8				87		40		1		57
58	Excess profits tax [8]	132						6,634		4,293		84		58
59	Total tax	645		552				37,500		29,500		1,585		59
60	Compiled net profit less total tax (52 less 59)	973	[39] 264	865	[39] 128			78,086	[39] 12,652	61,748	[39] 3,616	8,929	2,656	60
	Dividends paid: [9]													
61	Cash and assets other than own stock [9]	424		593	20			102,180	9,321	88,119	9,285	8,674	2,934	61
62	Corporation's own stock							957						62

For footnotes, see pp. 298–300.

682542—47——13

TABLE 4–A.—*Consolidated* [51] *corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued												
		Finance, insurance, real estate, and lessors of real property—Continued												
		Finance—Continued												
		Long-term credit agencies, mortgage companies, except banks		Short-term credit agencies, except banks		Investment trusts and investment companies [11]		Other investment companies, including holding companies [12 13]		Security and commodity-exchange brokers and dealers		Other finance companies		
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [16]	1	2	12	2	1	1	5	5	3	3	2	-------	1
2	Number of subsidiaries [53]	1	2	516	4	2	12	25	34	5	6	3	-------	2
	Assets:													
3	Cash [42]	(15)	131	90,669	93	1,567	9,373	4,827	47,159	363	10,913	495	-------	3
4	Notes and accounts receivable (less reserve)	(15)	56	542,911	255	2	429	7,116	67,953	56,411	614	2,036	-------	4
5	Inventories	-------	-------	9,748	-------	-------	-------	909	8,298	-------	-------	163	-------	5
6	Investments, Government obligations [43]	-------	13	17,677	-------	500	-------	1,285	53,689	41,846	2,755	-------	-------	6
7	Other investments	22	1,796	54,327	753	37,534	193,317	309,674	112,534	849	712	1,372	-------	7
8	Gross capital assets [44] (except land)	-------	2,019	11,803	4	11	1,372	29,041	18,013	16	19,901	6,811	-------	8
9	Less reserves	-------	316	1,721	1	-------	334	6,942	131	2	10,159	2,494	-------	9
10	Land	-------	23	286	-------	-------	-------	222	24,663	-------	9,551	-------	-------	10
11	Other assets [45]	-------	12	6,254	291	790	1,069	2,213	4,247	15	346	401	-------	11
12	Total assets [46]	22	3,735	731,954	1,394	40,403	205,226	348,344	336,424	99,498	34,633	8,784	-------	12
	Liabilities:													
13	Accounts payable	22	21	52,097	12	26	592	8,265	135,055	25,080	9,848	262	-------	13
	Bonds, notes, mortgages payable:													
14	Maturity less than 1 year	-------	-------	136,070	139	-------	818	1,161	-------	70,318	-------	2,828	-------	14
15	Maturity 1 year or more	5	478	128,645	1,508	-------	168,547	49,113	64,253	-------	49	930	-------	15
16	Other liabilities [47]	8	13	73,161	10	675	23,535	646	9,678	2,293	162	583	-------	16
17	Capital stock, preferred	225	-------	44,900	10	8,970	-------	70,977	-------	61	-------	-------	-------	17
18	Capital stock, common [48]	40	142	94,568	75	1,000	2,486	121,866	27,809	1,505	45	3,742	-------	18
19	Surplus reserves	-------	1	57,438	31	14,006	6,085	63,268	26,301	-------	-------	8	-------	19
20	Surplus and undivided profits [49]	-------	6,243	145,075	8	15,726	3,164	36,873	75,651	35,115	24,538	607	-------	20
21	Less deficit [50]	278	3,163	-------	398	-------	-------	3,823	2,324	34,873	8	175	-------	21
22	Total liabilities [46]	22	3,735	731,954	1,394	40,403	205,226	348,344	336,424	99,498	34,633	8,784	-------	22

	Receipts:												
23	Gross sales [17]			35,087				9,103	3,952			1,606	23
24	Gross receipts from operations [18]		270	106,410			4,585	3,958	7,627	202	3,514	48	24
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable [19]			70		1		10	190	297	12		25
26	Subject to declared value excess-profits tax and surtax.[20]			90				2	407	69	1		26
27	Subject to surtax only [21]			7					90	32	(15)		27
28	Wholly tax-exempt [22]		(15)	104			73	(15)	356	29	2		28
29	Other interest	1	108	14,990	393	641	8,077	1,014	3,279	3	36	29	29
30	Rents and royalties [23]		1	2,419				144	476		368	2,545	30
31	Net capital gain [24]	9					80	43	(15)		1		31
32	Net gain, sales other than capital assets [25]			(15)				212	(15)	628	58		32
33	Dividends, domestic corporations [26]			1,104		440	261	20,003	4,851	19	1	1	33
34	Dividends, foreign corporations [27]			15			27	490					34
35	Other receipts [28]	(15)	4	6,979	58		1,499	74	241	1	36	2	35
36	Total compiled receipts [4]	10	384	167,275	450	1,082	14,602	35,052	21,470	1,279	4,030	4,231	36
	Deductions:												
37	Cost of goods sold [29]			26,289				6,272	3,087			941	37
38	Cost of operations [29]		377					1,582					38
39	Compensation of officers	1	74	3,787	27	22		622	3	263	193		39
40	Rent paid on business property		1	2,916	16	9	125	151	290	22	147	2	40
41	Repairs [30]		(15)	366	1			162	330		17		41
42	Bad debts		1	3,140	43			160	215	1	1		42
43	Interest paid	(15)	57	16,710	154	(15)	705	3,039	2,715	135	4	30	43
44	Taxes paid [31]	1	7	3,354	12	29	87	759	1,228	28	665	39	44
45	Contributions or gifts [32]			126				14	11				45
46	Depreciation		38	1,207	2	1	64	785	761	3	556	400	46
47	Depletion							147					47
48	Amortization [33]			185					88				48
49	Net loss, sales other than capital assets [25]		21	48			79	6	2,043	(15)		18	49
50	Other deductions [34]	(15)	152	50,257	197	139	13,736	2,979	15,626	586	3,171	1,243	50
51	Total compiled deductions	3	729	108,385	451	200	14,796	16,677	26,395	1,039	4,753	2,672	51
52	Compiled net profit or net loss (36 less 51)	7	[39] 345	58,889	[39] 1	882	[39] 194	18,375	[39] 4,926	241	[39] 724	1,559	52
53	Net income or deficit [3] [52 less (27+28)]	7	[39] 345	58,778	[39] 1	882	[39] 266	18,374	[39] 5,372	180	[39] 726	1,559	53
54	Net operating loss deduction [35]	7		484				449		147		912	54
55	Income subject to excess profits tax [5]			5,196									55
56	Income tax [6]			21,937		214		1,244		8		257	56
57	Declared value excess-profits tax [7]			40						(15)			57
58	Excess profits tax [8]			4,209									58
59	Total tax			26,186		214		1,244		8		257	59
60	Compiled net profit less total tax (52 less 59)	7	[39] 345	32,704	[39] 1	669	[39] 194	17,131	[39] 4,926	233	[39] 724	1,302	60
	Dividends paid: [9]												
61	Cash and assets other than own stock [9]			54,015	28	2,366		21,670	5,098	27	1	405	61
62	Corporation's own stock												62

For footnotes, see pp. 298–300.

TABLE 4–A.—*Consolidated* [51] *corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued												
		Finance, insurance, real estate, and lessors of real property—Continued												
		Finance—Continued		Insurance carriers, agents, etc.						Real estate, including lessors of buildings		Lessors of real property, except buildings		
		Finance not allocable		Total insurance carriers, agents, etc.		Insurance carriers		Insurance agents, brokers, etc.						
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [16]	2	2	15	1	14	-------	1	1	29	37	8	5	1
2	Number of subsidiaries [52]	8	6	83	1	80	-------	8	1	87	236	14	6	2
	Assets:													
3	Cash [42]	20,992	565	36,603	13	34,718	-------	1,890	13	2,818	34,118	1,667	74	3
4	Notes and accounts receivable (less reserve)	2,865	118	8,712	(15)	-------	-------	8,712	(15)	6,037	33,863	622	13	4
5	Inventories	-------	-------	-------	-------	-------	-------	-------	-------	57	155	307	-------	5
6	Investments, Government obligations [43]	13	1,375	89,002	-------	89,002	-------	-------	-------	730	42,427	208	10	6
7	Other investments	72,248	-------	228,261	-------	206,615	-------	21,646	-------	19,964	49,700	9,676	5,775	7
8	Gross capital assets [44] (except land)	5,920	1	5,422	98	5,422	-------	-------	98	52,850	104,338	77,281	14,538	8
9	Less reserves	3,215	-------	290	(15)	290	-------	-------	(15)	15,075	22,908	2,483	-------	9
10	Land	4,483	-------	109	-------	109	-------	-------	-------	24,142	56,438	864	-------	10
11	Other assets [45]	2,300	3	39,734	-------	39,596	-------	138	-------	2,164	3,675	1,235	74	11
12	Total assets [46]	105,606	2,062	407,558	111	375,173	-------	32,386	111	93,687	301,811	89,376	20,485	12
	Liabilities:													
13	Accounts payable	56,408	(15)	-------	633	-------	-------	-------	633	2,090	9,577	553	73	13
	Bonds, notes, mortgages payable:													
14	Maturity less than 1 year	-------	-------	-------	-------	-------	-------	-------	-------	4,774	1,842	92	-------	14
15	Maturity 1 year or more	1,809	-------	-------	-------	-------	-------	-------	-------	42,948	126,359	23,726	12,505	15
16	Other liabilities [47]	18,017	37	187,946	-------	187,946	-------	-------	-------	3,777	107,747	2,462	4	16
17	Capital stock, preferred	565	-------	13,359	-------	3,354	-------	10,005	-------	1,809	1,087	500	263	17
18	Capital stock, common [48]	8,276	297	60,946	1	52,876	-------	8,070	1	16,115	22,545	44,149	4,818	18
19	Surplus reserves	5,677	1,093	12,302	(15)	-------	-------	12,302	(15)	4,059	12,693	859	115	19
20	Surplus and undivided profits [49]	14,951	636	161,008	-------	158,999	-------	2,009	-------	21,942	77,141	18,667	2,766	20
21	Less deficit [50]	96	-------	28,002	523	28,002	-------	-------	523	3,827	57,181	1,631	59	21
22	Total liabilities [46]	105,606	2,062	407,558	111	375,173	-------	32,386	111	93,687	301,811	89,376	20,485	22

	Receipts:													
23	Gross sales [17]									479	162	140		23
24	Gross receipts from operations [18]	3,916		160,513	32	152,407		8,106	32	7,790	16,329			24
	Interest on Government obligations (less amortizable bond premium):													
25	Wholly taxable [19]	185	6	183		141		42		1	91			25
26	Subject to declared value excess-profits tax and surtax.[20]		(15)	1,301		1,269		32		11	255	3	(15)	26
27	Subject to surtax only [21]			43		42		(15)		1	35		1	27
28	Wholly tax-exempt [22]	715		1,982		1,976		6		7	18	(15)	(15)	28
29	Other interest	630		3,400		3,360		40		623	1,562	4	40	29
30	Rents and royalties [23]	585		825		825				1,714	4,375	4,251	84	30
31	Net capital gain [24]	175	2	132		132				64	(15)	9		31
32	Net gain, sales other than capital assets [25]			1		1				766	254			32
33	Dividends, domestic corporations [26]	275	(15)	5,563		4,062		1,502		48	130	268		33
34	Dividends, foreign corporations [27]	(15)		194		46		148						34
35	Other receipts [28]	87	2	156		152		5		143	1,888	995	7	35
36	Total compiled receipts [4]	6,569	10	174,293	32	164,413		9,880	32	11,647	25,098	5,670	133	36
	Deductions:													
37	Cost of goods sold [29]									193	161	44		37
38	Cost of operations [29]			111		111				78	1,332			38
39	Compensation of officers	378	16	794	5	794			5	379	858	57	12	39
40	Rent paid on business property	451	2	642	1	428		214	1	547	1,257	5	(15)	40
41	Repairs [30]	23		234		230		3		422	1,162	3		41
42	Bad debts	177		468		466		1		26	3,766			42
43	Interest paid	60	(15)	451	20	450		1	20	1,926	4,019	1,005	18	43
44	Taxes paid [31]	377	9	4,515	2	4,376		139	2	1,752	4,252	61	38	44
45	Contributions or gifts [32]			93		93		(15)		3	(15)	1		45
46	Depreciation	93		605	(15)	570		35	(15)	1,250	2,705	29	3	46
47	Depletion									4		225	11	47
48	Amortization [33]											1		48
49	Net loss, sales other than capital assets [25]			784		784		1		41	1,597	27	43	49
50	Other deductions [34]	4,228	66	146,889	5	140,333		6,556	5	3,433	12,860	173	174	50
51	Total compiled deductions	5,788	93	155,586	32	148,636		6,950	32	10,055	33,968	1,631	299	51
52	Compiled net profit or net loss (36 less 51)	781	[39] 83	18,707	(39) (15)	15,777		2,930	(39) (15)	1,592	[39] 8,869	4,039	[39] 167	52
53	Net income or deficit [3] [52 less (27+28)]	66	[39] 83	16,682	(39) (15)	13,759		2,924	(39) (15)	1,584	[39] 8,923	4,038	[39] 168	53
54	Net operating loss deduction [35]	43		409		409				229		16		54
55	Income subject to excess profits tax [5]			2,336		1,950		386		19		535		55
56	Income tax [6]	7		3,732		3,210		522		521		1,360		56
57	Declared value excess-profits tax [7]			(15)				(15)		47				57
58	Excess profits tax [8]			1,892		1,580		312		15		434		58
59	Total tax	7		5,624		4,790		835		583		1,793		59
60	Compiled net profit less total tax (52 less 59)	774	[39] 83	13,083	(39) (15)	10,988		2,095	(39) (15)	1,009	[39] 8,869	2,246	[39] 167	60
	Dividends paid: [9]													
61	Cash and assets other than own stock [9]	962	1,225	9,981		7,128		2,852		870	35	3,210		61
62	Corporation's own stock			957		957								62

For footnotes, see pp. 298–300.

TABLE 4–A.—*Consolidated* [51] *corporation returns with balance sheets, 1942, by major industrial groups, for returns with net income and returns with no net income:* [3] *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 subject to excess profits tax, income tax, declared value excess-profits tax, excess profits tax, total tax, and compiled net profit less total tax; for returns with no balance sheets, in total only, the same items (except assets and liabilities)*—Continued

[Money figures in thousands of dollars]

		Returns with balance sheets, by major industrial groups [10]—Continued												
		Construction		Agriculture, forestry, and fishery								Nature of business not allocable		
				Total agriculture, forestry, and fishery		Agriculture and services		Forestry		Fishery				
		Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
1	Number of returns [16]	21	6	5	2	5	1		1			3		1
2	Number of subsidiaries [52]	44	13	38	2	38	1		1			5		2
	Assets:													
3	Cash [42]	11,368	1,284	8,132	326	8,132	132		194			189		3
4	Notes and accounts receivable (less reserve)	25,213	3,353	16,643	467	16,643	102		365			186		4
5	Inventories	3,943	895	18,007	532	18,007			532			79		5
6	Investments, Government obligations [43]	3,660	252	23,621	259	23,621			259					6
7	Other investments	16,849	348	36,900	237	36,900	15		222			333		7
8	Gross capital assets [44] (except land)	21,386	4,983	227,636	1,523	227,636	237		1,286			334		8
9	Less reserves	6,240	3,212	129,813	432	129,813	49		383			59		9
10	Land	1,331	322	8,967	242	8,967	208		33			314		10
11	Other assets [45]	3,427	78	7,527	79	7,527	(15)		79			14		11
12	Total assets [46]	80,935	8,303	217,621	3,233	217,621	645		2,588			1,389		12
	Liabilities:													
13	Accounts payable	5,178	496	2,931	82	2,931	4		78			234		13
	Bonds, notes, mortgages payable:													
14	Maturity less than 1 year	6,355	356	225		225						5		14
15	Maturity 1 year or more	10,848	1,223	312		312						359		15
16	Other liabilities [47]	12,258	3,181	14,384	51	14,384	2		49			32		16
17	Capital stock, preferred	3,518	212	6,408		6,408						39		17
18	Capital stock, common [48]	13,172	2,730	121,373	820	121,373	500		320			464		18
19	Surplus reserves	8,231		39,155	561	39,155			561			14		19
20	Surplus and undivided profits [49]	22,384	275	33,310	1,954	33,310	374		1,580			241		20
21	Less deficit [50]	1,009	171	478	235	478	235							21
22	Total liabilities [46]	80,935	8,303	217,621	3,233	217,621	645		2,588			1,389		22

	Receipts:												
23	Gross sales [17]	405	268	121,791	3,983	121,791			3,983			20	23
24	Gross receipts from operations [18]	59,205	3,109	33,375	44	33,375	44					381	24
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable [19]	2		87	2	87			2				25
26	Subject to declared value excess-profits tax and surtax.[20]	3		547		547							26
27	Subject to surtax only [21]	1											27
28	Wholly tax-exempt [22]	21		(15)	(15)	(15)	(15)						28
29	Other interest	401	2	360	3	360	3		(15)			4	29
30	Rents and royalties [23]	1,555	207	1,290	6	1,290			6			18	30
31	Net capital gain [24]	365		750	(15)	750			(15)				31
32	Net gain, sales other than capital assets [25]	39		131	1	131			1			7	32
33	Dividends, domestic corporations [26]	350	2	187	6	187			6			(15)	33
34	Dividends, foreign corporations [27]	30		836		836							34
35	Other receipts [28]	1,561	11	267	56	267	(15)		55			(15)	35
36	Total compiled receipts [4]	63,937	3,600	159,621	4,100	159,621	47		4,053			431	36
	Deductions:												
37	Cost of goods sold [29]	349	197	70,508	3,343	70,508			3,343			9	37
38	Cost of operations [29]	28,537	1,753	91	19	91	19					140	38
39	Compensation of officers	2,260	98	142	99	142	8		91			70	39
40	Rent paid on business property	309	9	8,155	29	8,155			29			5	40
41	Repairs [30]	2,081	8	4,210	90	4,210			90			1	41
42	Bad debts	350	837	5,608	130	5,608	(15)		130			4	42
43	Interest paid	740	407	165	(15)	165			(15)			3	43
44	Taxes paid [31]	1,260	74	4,925	41	4,925	2		38			18	44
45	Contributions or gifts [32]	27		5		5						1	45
46	Depreciation	1,891	77	10,194	85	10,194	(15)		84			13	46
47	Depletion	1		(15)		(15)							47
48	Amortization [33]												48
49	Net loss, sales other than capital assets [25]	8	11	1,210	18	1,210	18						49
50	Other deductions [34]	15,005	688	41,676	384	41,676	(15)		383			101	50
51	Total compiled deductions	52,817	4,158	146,889	4,238	146,889	49		4,189			365	51
52	Compiled net profit or net loss (36 less 51)	11,120	[39] 559	12,733	[39] 138	12,733	[39] 2		[39] 136			66	52
53	Net income or deficit [3] [52 less (27+28)]	11,098	[39] 559	12,732	[39] 138	12,732	[39] 2		[39] 136			66	53
54	Net operating loss deduction [35]	1,207		22		22							54
55	Income subject to excess profits tax [5]	3,157		592		592						12	55
56	Income tax [6]	2,626		4,574		4,574						19	56
57	Declared value excess-profits tax [7]	3											57
58	Excess profits tax [8]	2,484		479		479						10	58
59	Total tax	5,113		5,053		5,053						29	59
60	Compiled net profit less total tax (52 less 59)	6,007	[39] 559	7,680	[39] 138	7,680	[39] 2		[39] 136			37	60
	Dividends paid: [9]												
61	Cash and assets other than own stock [9]	2,527		10,966	70	10,966			70			3	61
62	Corporation's own stock												62

For footnotes, see pp. 298-300.

TABLE 5.—*Corporation returns with balance sheets, 1942, 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 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

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

		Total assets classes [46]											
		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 [41]	383,534	196,642	58,338	57,365	27,300	13,109	19,582	2,905	2,467	371	455	1
	Assets:												
2	Cash [42]	46,463,756	477,342	442,313	934,981	1,158,458	1,905,789	6,622,398	3,150,693	7,229,647	3,545,480	20,996,654	2
3	Notes and accounts receivable (less reserve)	46,154,852	753,195	796,566	1,685,752	1,830,772	2,475,474	7,398,937	3,167,614	6,880,012	2,975,118	18,191,410	3
4	Inventories	26,832,085	662,810	685,086	1,420,086	1,381,000	1,600,630	4,262,285	2,014,124	4,747,744	2,072,138	7,936,183	4
5	Investments, Government obligations [43]	61,190,915	25,145	47,241	190,864	444,743	1,078,371	5,617,181	3,161,499	8,048,367	4,341,249	38,236,255	5
6	Other investments	70,898,616	150,122	201,976	544,125	814,134	1,216,204	5,287,584	2,979,597	8,885,361	4,204,495	46,615,017	6
7	Gross capital assets [44] (except land)	135,249,349	2,100,512	2,261,801	4,810,727	4,592,172	5,278,961	14,093,958	7,307,740	19,132,598	10,164,796	65,506,035	7
8	Less reserves	44,410,757	893,326	876,144	1,834,137	1,796,445	2,141,226	5,610,793	2,829,327	7,233,865	2,917,748	18,227,745	8
9	Land	8,933,045	314,146	457,397	1,015,717	925,337	981,647	2,175,925	823,027	1,156,508	319,845	763,496	9
10	Other assets [45]	8,705,752	163,139	147,768	298,831	261,072	319,148	942,477	482,628	1,352,059	917,484	3,821,147	10
11	Total assets [46]	360,017,614	3,753,087	4,164,002	9,066,946	9,611,243	12,714,998	40,789,951	20,257,594	50,148,433	25,622,859	183,888,502	11
	Liabilities:												
12	Accounts payable	17,055,371	842,138	614,766	1,101,110	915,135	970,743	2,350,616	1,009,535	2,592,487	979,607	5,679,234	12
	Bonds, notes, mortgages payable:												
13	Maturity less than 1 year	7,205,145	355,647	320,717	630,238	572,228	644,519	1,517,287	607,215	1,140,346	442,512	974,435	13
14	Maturity 1 year or more	45,039,836	667,595	803,755	1,863,920	1,693,951	1,717,255	4,261,097	1,895,040	5,132,030	3,895,451	23,104,741	14
15	Other liabilities [47]	151,087,769	358,773	330,827	829,230	1,538,725	3,383,162	14,871,513	7,700,459	19,120,664	10,331,390	92,623,026	15
16	Capital stock, preferred	15,472,812	149,298	143,120	373,944	435,281	594,841	1,862,185	845,919	2,757,339	1,664,541	6,646,345	16
17	Capital stock, common [48]	65,828,214	2,178,433	1,701,243	3,118,957	2,832,552	3,103,838	7,912,059	3,720,215	8,306,359	4,168,106	28,786,452	17
18	Surplus reserves	10,581,006	28,762	39,708	126,718	197,435	310,993	1,229,182	729,869	2,078,436	1,035,297	4,804,605	18
19	Surplus and undivided profits [49]	58,200,991	678,526	852,553	2,022,375	2,239,646	2,842,034	8,677,362	4,487,068	10,128,809	3,738,016	22,534,602	19
20	Less deficit [50]	10,453,530	1,506,085	647,688	999,547	813,711	852,386	1,891,349	737,726	1,108,038	632,062	1,264,938	20
21	Total liabilities [46]	360,017,614	3,753,087	4,164,002	9,066,946	9,611,243	12,714,998	40,789,951	20,257,594	50,148,433	25,622,859	183,888,502	21
	Receipts:												
22	Gross sales [17]	170,677,141	7,352,473	6,455,606	12,436,189	11,576,293	12,666,590	30,119,785	12,182,906	26,725,263	10,369,667	40,792,370	22
23	Gross receipts from operations [18]	34,304,035	1,786,566	1,038,744	1,815,433	1,729,475	1,719,354	3,883,213	1,875,916	4,847,048	2,795,202	12,813,084	23

	Interest on Government obligations (less amortizable bond premium):												
24	Wholly taxable [19]	227,636	1,032	721	1,143	1,532	3,411	19,055	11,818	29,445	16,491	142,988	24
25	Subject to declared value excess-profits tax and surtax.[20]	352,498	103	154	699	1,771	4,260	23,358	14,422	39,033	18,506	250,191	25
26	Subject to surtax only [21]	38,626	25	44	119	334	858	4,397	2,251	4,183	2,048	24,366	26
27	Wholly tax-exempt [22]	295,160	222	172	836	2,761	7,228	36,078	16,439	36,720	18,845	175,860	27
28	Other interest	2,443,227	12,114	14,273	36,766	49,050	82,412	297,800	129,396	279,972	139,923	1,401,521	28
29	Rents and royalties [23]	2,176,173	169,469	153,896	313,297	122,250	113,548	259,834	108,567	210,595	106,398	618,319	29
30	Net capital gain [24]	170,252	5,453	4,701	10,026	10,326	12,663	32,545	13,414	42,439	11,967	26,718	30
31	Net gain, sales other than capital assets.[25]	121,969	18,623	14,421	19,737	15,799	13,453	21,941	3,639	5,103	1,891	7,360	31
32	Dividends, domestic corporations [26]	1,308,905	4,970	3,371	13,000	19,463	30,110	147,202	76,916	225,222	103,922	684,729	32
33	Dividends, foreign corporations [27]	155,467	191	58	532	770	713	8,635	3,999	24,951	21,100	94,517	33
34	Other receipts [28]	1,505,891	109,716	85,460	159,789	117,289	130,673	284,121	112,727	210,754	59,077	236,286	34
35	Total compiled receipts [4]	213,776,978	9,460,957	7,771,622	14,807,566	13,647,114	14,785,273	35,137,964	14,552,410	32,680,726	13,665,037	57,268,310	35
	Deductions:												
36	Cost of goods sold [29]	128,175,239	5,583,424	4,999,717	9,663,355	8,930,492	9,728,940	22,589,308	8,777,048	19,226,928	7,456,293	31,219,733	36
37	Cost of operations [29]	18,420,954	982,462	583,506	1,070,001	1,004,710	1,019,686	2,269,128	1,079,010	2,552,173	1,489,796	6,370,482	37
38	Compensation of officers	3,575,473	629,729	393,019	609,108	436,261	369,461	572,995	142,580	219,066	55,727	147,527	38
39	Rent paid on business property	2,168,389	263,633	121,685	167,710	128,523	120,550	233,662	87,603	198,184	110,921	735,919	39
40	Repairs [30]	1,912,846	49,014	39,804	73,534	74,061	86,648	265,315	140,644	386,398	156,726	640,702	40
41	Bad debts	524,686	35,719	29,505	49,684	40,777	38,862	87,498	36,095	74,105	21,594	110,847	41
42	Interest paid	2,396,845	50,062	53,437	116,530	102,723	111,236	273,770	115,784	266,424	183,589	1,123,289	42
43	Taxes paid [31]	5,093,569	157,941	131,479	256,457	247,221	277,247	754,333	348,769	806,997	395,473	1,717,651	43
44	Contributions or gifts [32]	96,810	2,290	2,384	5,747	6,091	7,713	20,207	9,181	17,611	5,790	19,795	44
45	Depreciation	3,831,584	126,667	107,987	202,687	182,206	195,605	495,804	229,850	551,640	254,229	1,484,909	45
46	Depletion	559,974	3,973	4,097	12,345	14,987	23,555	64,623	46,778	92,374	33,588	263,653	46
47	Amortization [33]	407,733	498	493	1,897	4,028	6,833	34,574	25,473	71,368	37,023	225,547	47
48	Net loss, sales other than capital assets.[25]	406,475	29,015	9,712	17,221	19,549	21,850	87,117	27,816	73,589	23,405	97,201	48
49	Other deductions [34]	22,926,802	1,414,683	1,024,557	1,832,198	1,562,051	1,592,482	3,799 312	1,719,934	3,671,375	1,680,733	4,629,478	49
50	Total compiled deductions	190,497,380	9,329,110	7,501,385	14,078,475	12,753,680	13,600,669	31,547,647	12,786,563	28,208,232	11,904,887	48,786,734	50
51	Compiled net profit or net loss (35 less 50)	23,279,597	131,847	270,237	729,091	893,434	1,184,604	3,590,317	1,765,847	4,472,495	1,760,150	8,481,576	51
52	Net income or deficit [3] [51 less (26+27)]	22,945,812	131,601	270,021	728,137	890,339	1,176,518	3,549,842	1,747,157	4,431,592	1,739,257	8,281,349	52
53	Net operating loss deduction [35]	369,876	29,522	17,419	28,372	21,917	20,760	51,369	21,050	25,100	9,099	145,268	53
54	Income subject to excess profits tax [5]	10,217,564	28,620	77,533	294,937	448,548	651,652	1,998,824	998,065	2,448,779	823,760	2,446,847	54
55	Income tax [6]	4,285,566	57,283	60,873	135,906	155,645	205,385	599,256	308.378	727,308	322,402	1,713,131	55
56	Declared value excess-profits tax [7]	65,774	3,346	2,900	5,670	5,669	6,162	13,757	5,770	10,954	3,569	7,977	56
57	Excess profits tax [8]	7,786,886	21,782	59,352	224,961	338,939	490,564	1,508,400	757,841	1,843,173	626,435	1,899,717	57
58	Total tax	12,138,227	82,410	123,126	366,536	500,252	702,112	2,121,413	1,071,989	2,581,435	952,406	3,620,824	58
59	Compiled net profit less total tax (51 less 58)	11,141,371	49,437	147,112	362,555	393,182	482,492	1,468,904	693,858	1,891,060	807,744	4,860,752	59
	Dividends paid: [9]												
60	Cash and assets other than own stock [9]	5,511,813	49,987	51,470	130,472	157,870	208,490	675,386	355,932	974,698	476,592	2,430,916	60
61	Corporation's own stock	68,708	1,346	2,094	7,144	7,345	8,559	15,045	7,133	8,142	1,562	10,337	61

For footnotes, see pp. 298-300.

TABLE 5.—*Corporation returns with balance sheets, 1942, 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 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 [3]

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

		Total assets classes [16]											
		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 [41]	249,668	107,275	41,183	43,529	21,810	14,698	15,936	2,393	2,088	336	420	1
	Assets:												
2	Cash [42]	41,138,495	359,099	377,648	829,274	1,030,862	1,659,690	5,532,339	2,568,379	6,060,698	3,239,147	19,481,359	2
3	Notes and accounts receivable (less reserve).	41,117,968	503,915	629,406	1,424,569	1,589,440	2,168,737	6,374,097	2,732,806	5,999,623	2,741,737	16,953,637	3
4	Inventories	25,846,752	485,326	576,975	1,271,361	1,292,172	1,525,367	4,110,200	1,951,323	4,700,346	2,015,997	7,917,685	4
5	Investments, Government obligations.[43]	54,484,127	18,940	39,767	169,236	381,089	881,571	4,368,359	2,463,753	6,489,025	3,898,700	35,773,688	5
6	Other investments	64,247,386	82,745	125,215	381,333	587,162	908,882	4,099,865	2,354,600	7,273,218	3,848,753	44,585,614	6
7	Gross capital assets [44] (except land)	121,354,434	1,185,239	1,468,908	3,380,143	3,426,490	4,005,069	11,312,951	6,156,893	17,312,390	9,111,734	63,994,618	7
8	Less reserves	40,649,885	533,183	609,717	1,376,744	1,428,540	1,721,078	4,796,342	2,531,143	6,858,658	2,763,650	18,030,829	8
9	Land	6,127,126	137,864	246,955	613,785	591,266	645,274	1,419,767	597,203	871,522	283,193	720,296	9
10	Other assets [45]	7,757,839	90,724	97,064	219,695	211,269	256,814	781,222	421,992	1,217,442	744,128	3,717,489	10
11	Total assets [46]	321,424,242	2,330,669	2,952,221	6,912,652	7,681,210	10,330,327	33,202,458	16,715,805	43,065,605	23,119,739	175,113,557	11
	Liabilities:												
12	Accounts payable	14,995,963	438,544	421,648	830,901	729,178	817,299	2,031,859	923,017	2,403,204	921,883	5,478,430	12
	Bonds, notes, mortgages payable:												
13	Maturity less than 1 year	5,727,474	164,754	194,983	435,386	433,334	510,133	1,266,551	491,143	973,026	362,603	895,561	13
14	Maturity 1 year or more	35,938,291	257,990	399,067	1,028,781	971,733	987,423	2,432,754	1,249,278	3,840,111	3,110,692	21,660,461	14
15	Other liabilities [47]	133,579,190	189,204	222,132	633,360	1,232,417	2,716,567	11,434,571	5,736,356	15,036,666	9,016,050	87,361,869	15
16	Capital stock, preferred	13,890,513	59,740	84,880	253,705	335,606	456,253	1,496,408	734,867	2,427,550	1,500,635	6,540,869	16
17	Capital stock, common [48]	58,385,457	1,132,511	1,123,731	2,203,578	2,162,517	2,472,731	6,494,025	3,134,248	7,557,536	3,901,908	28,112,673	17
18	Surplus reserves	9,673,403	18,277	30,776	106,138	168,511	266,971	1,081,309	631,929	1,902,165	995,072	4,472,257	18
19	Surplus and undivided profits [49]	53,543,963	490,931	689,045	1,709,289	1,936,835	2,463,606	7,667,509	4,034,305	9,316,148	3,605,683	21,630,612	19
20	Less deficit [50]	4,310,012	421,281	214,041	378,485	288,921	360,656	702,527	219,339	390,801	294,786	1,039,173	20
21	Total liabilities [46]	321,424,242	2,330,669	2,952,221	6,912,652	7,681,210	10,330,327	33,202,458	16,715,805	43,065,605	23,119,739	175,113,557	21
	Receipts:												
22	Gross sales [17]	163,490,716	5,564,637	5,698,414	11,566,484	11,060,743	12,189,599	29,337,781	11,980,355	26,423,596	10,266,221	39,402,885	22
23	Gross receipts from operations [18]	31,859,649	1,196,591	848,938	1,595,446	1,541,219	1,521,116	3,545,841	1,758,204	4,620,901	2,682,734	12,548,659	23

	Interest on Government obligations (less amortizable bond premium):												
24	Wholly taxable [19]	196,595	303	569	872	1,262	2,660	14,322	8,604	21,144	14,117	132,741	24
25	Subject to declared value excess-profits tax and surtax.[20]	326,980	61	105	587	1,521	3,557	18,579	11,821	32,903	17,366	240,479	25
26	Subject to surtax only [21]	33,941	14	40	103	271	681	3,021	1,399	3,204	1,950	23,258	26
27	Wholly tax-exempt [22]	254,112	157	131	657	2,007	5,105	24,816	11,611	28,505	16,337	164,786	27
28	Other interest	2,199,502	7,606	10,413	31,198	41,158	68,661	238,354	104,382	230,596	129,379	1,337,755	28
29	Rents and royalties [23]	1,767,060	93,926	95,931	205,085	97,709	91,962	218,266	92,223	180,730	88,128	603,101	29
30	Net capital gain [24]	160,215	4,485	4,175	8,968	9,429	11,730	30,686	11,993	40,836	11,595	26,319	30
31	Net gain, sales other than capital assets.[25]	92,740	12,915	11,017	14,401	10,729	10,436	18,211	2,134	4,344	1,206	7,346	31
32	Dividends, domestic corporations [26]	1,278,350	4,601	2,948	12,059	17,977	28,291	141,317	74,354	219,065	101,980	675,759	32
33	Dividends, foreign corporations [27]	150,169	188	52	518	761	693	8,245	3,775	24,520	21,100	90,317	33
34	Other receipts [28]	1,390,923	77,985	71,633	141,277	110,890	121,742	269,241	107,360	204,220	56,935	229,640	34
35	Total compiled receipts [4]	203,200,952	6,963,468	6,744,367	13,577,655	12,895,677	14,056,233	33,868,681	14,168,213	32,034,564	13,409,050	55,483,044	35
	Deductions:												
36	Cost of goods sold [29]	122,202,616	4,200,797	4,394,542	8,959,090	8,514,531	9,338,344	21,940,487	8,622,924	19,010,201	7,367,302	29,854,398	36
37	Cost of operations [29]	17,225,263	637,700	470,325	934,804	922,668	919,789	2,168,684	1,040,672	2,465,456	1,420,879	6,244,285	37
38	Compensation of officers	3,183,572	455,891	341,289	558,624	410,075	349,922	540,195	133,086	204,203	52,953	137,332	38
39	Rent paid on business property	1,946,135	168,175	98,762	147,454	117,676	110,900	214,961	81,977	180,563	100,346	725,321	39
40	Repairs [30]	1,800,383	30,262	29,749	59,165	61,908	75,834	243,774	124,800	378,560	152,625	633,706	40
41	Bad debts	403,676	21,032	21,894	39,671	32,805	31,256	67,931	24,439	50,614	18,534	95,500	41
42	Interest paid	1,963,848	25,777	32,556	77,320	71,892	77,756	189,816	81,540	208,667	150,111	1,048,413	42
43	Taxes paid [31]	4,704,126	102,700	99,128	207,939	210,547	240,341	685,756	324,299	768,382	376,828	1,688,206	43
44	Contributions or gifts [32]	95,197	1,770	2,209	5,508	6,019	7,606	19,948	9,144	17,539	5,782	19,672	44
45	Depreciation	3,489,995	77,848	79,081	158,860	149,122	161,646	431,730	208,041	517,264	247,761	1,458,642	45
46	Depletion	520,739	2,977	3,253	9,713	12,027	18,825	56,329	41,316	80,694	32,143	263,461	46
47	Amortization [33]	404,477	317	367	1,692	3,649	6,392	33,377	25,304	71,299	36,771	225,309	47
48	Net loss, sales other than capital assets.[25]	201,421	1,518	1,217	3,077	4,411	5,994	31,623	13,611	40,066	17,441	82,463	48
49	Other deductions [34]	20,986,298	945,212	838,381	1,603,271	1,422,160	1,461,928	3,523,167	1,549,687	3,488,570	1,653,173	4,500,750	49
50	Total compiled deductions	179,127,746	6,671,976	6,412,752	12,766,188	11,939,492	12,806,534	30,147,778	12,290,840	27,482,079	11,632,649	46,977,459	50
51	Compiled net profit (35 less 50)	24,073,206	291,492	331,615	811,467	956,185	1,249,700	3,720,903	1,877,374	4,552,485	1,776,401	8,505,585	51
52	Net income [3] [51 less (26+27)]	23,785,152	291,320	331,443	810,707	953,907	1,243,914	3,693,067	1,864,364	4,520,776	1,758,114	8,317,540	52
53	Net operating loss deduction [35]	369,876	29,522	17,419	28,372	21,917	20,760	51,369	21,050	25,100	9,099	145,268	53
54	Income subject to excess profits tax [5]	10,217,564	28,620	77,533	294,937	448,548	651,652	1,998,824	998,065	2,448,779	823,760	2,446,847	54
55	Income tax [6]	4,285,566	57,283	60,873	135,906	155,645	205,385	599,256	308,378	727,308	322,402	1,713,131	55
56	Declared value excess-profits tax [7]	65,774	3,346	2,900	5,670	5,669	6,162	13,757	5,770	10,954	3,569	7,977	56
57	Excess profits tax [8]	7,786,886	21,782	59,352	224,961	338,939	490,564	1,508,400	757,841	1,843,173	626,435	1,899,717	57
58	Total tax	12,138,227	82,410	123,126	366,536	500,252	702,112	2,121,413	1,071,989	2,581,435	952,406	3,620,824	58
59	Compiled net profit less total tax (51 less 58)	11,934,980	209,082	208,489	444,931	455,932	547,588	1,599,490	805,385	1,971,050	823,995	4,884,761	59
	Dividends paid: [9]												
60	Cash and assets other than own stock [9]	5,423,409	44,470	49,156	126,882	153,840	203,807	657,326	349,531	958,250	475,212	2,404,934	60
61	Corporation's own stock	65,994	1,162	2,051	6,828	7,164	8,346	14,126	6,873	7,545	1,562	10,337	61

For footnotes, see pp. 298–300.

TABLE 5.—*Corporation returns with balance sheets, 1942, 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 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 INCOME [3]

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

		Total assets classes [46]											
		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 [41]	133,866	89,367	17,155	13,836	5,490	3,411	3,646	512	379	35	35	1
	Assets:												
2	Cash [42]	5,325,261	118,243	64,665	105,707	127,596	246,100	1,090,058	582,314	1,168,949	306,334	1,515,295	2
3	Notes and accounts receivable (less reserve)	5,036,885	249,280	167,160	261,183	241,332	306,738	1,024,840	434,808	880,389	233,381	1,237,774	3
4	Inventories	985,332	177,484	108,111	148,725	88,828	75,263	152,085	62,800	47,399	56,141	68,497	4
5	Investments, Government obligations [43]	6,706,788	6,206	7,474	21,627	63,654	196,800	1,248,822	697,746	1,559,343	442,549	2,462,567	5
6	Other investments	6,651,230	67,378	76,761	162,793	226,972	307,322	1,187,719	624,997	1,612,143	355,742	2,029,403	6
7	Gross capital assets [44] (except land)	13,894,914	915,273	792,892	1,430,584	1,165,681	1,273,892	2,781,007	1,150,847	1,820,208	1,053,062	1,511,467	7
8	Less reserves	3,760,872	360,143	266,427	457,393	367,905	420,148	814,451	298,184	425,207	154,098	196,916	8
9	Land	2,805,919	176,282	210,442	401,932	334,071	336,372	756,157	225,824	284,986	36,652	43,199	9
10	Other assets [45]	947,913	72,415	50,703	79,136	49,803	62,333	161,255	60,636	134,617	173,357	103,657	10
11	Total assets [46]	38,593,372	1,422,418	1,211,781	2,154,294	1,930,033	2,384,671	7,587,493	3,541,789	7,082,828	2,503,120	8,774,945	11
	Liabilities:												
12	Accounts payable	2,059,408	403,595	193,118	270,209	185,957	153,443	318,757	86,518	189,283	57,724	200,804	12
	Bonds, notes, mortgages payable:												
13	Maturity less than 1 year	1,477,671	190,893	125,733	194,852	139,894	134,387	250,736	116,072	167,320	79,909	78,875	13
14	Maturity 1 year or more	9,101,544	409,605	409,688	835,138	722,218	729,831	1,828,343	645,762	1,291,920	784,759	1,444,280	14
15	Other liabilities [47]	17,508,579	169,569	103,696	195,871	306,308	666,595	3,436,942	1,964,103	4,083,998	1,315,340	5,261,157	15
16	Capital stock, preferred	1,582,299	89,558	58,241	120,239	99,675	138,587	365,776	111,052	329,789	163,905	105,476	16
17	Capital stock, common [48]	7,442,758	1,045,922	577,512	825,380	670,036	631,107	1,418,035	585,966	748,824	266,198	673,779	17
18	Surplus reserves	907,602	10,485	8,932	20,580	28,924	44,022	147,873	97,940	176,271	40,225	332,349	18
19	Surplus and undivided profits [49]	4,657,029	187,595	163,508	313,086	302,811	378,428	1,009,853	452,763	812,661	132,334	903,989	19
20	Less deficit [50]	6,143,518	1,084,804	433,647	621,062	524,790	491,730	1,188,822	518,387	717,237	337,275	225,765	20
21	Total liabilities [46]	38,593,372	1,422,418	1,211,781	2,154,294	1,930,033	2,384,671	7,587,493	3,541,789	7,082,828	2,503,120	8,774,945	21

	Receipts:												
22	Gross sales [17]	7,186,425	1,787,836	757,191	869,705	515,549	476,991	782,003	202,551	301,667	103,446	1,389,485	22
23	Gross receipts from operations [18]	2,444,385	589,975	189,806	219,987	188,256	198,238	337,371	117,712	226,147	112,468	264,425	23
	Interest on Government obligations (less amortizable bond premium):												
24	Wholly taxable [19]	31,042	729	153	271	270	751	4,733	3,214	8,301	2,374	10,247	24
25	Subject to declared value excess-profits tax and surtax.[20]	25,518	42	49	112	251	703	4,778	2,601	6,130	1,140	9,711	25
26	Subject to surtax only [21]	4,684	10	4	16	64	177	1,377	852	979	97	1,108	26
27	Wholly tax-exempt [22]	41,047	64	41	179	754	2,123	11,262	4,828	8,215	2,508	11,074	27
28	Other interest	243,725	4,508	3,860	5,568	7,892	13,751	59,446	25,014	49,376	10,544	63,766	28
29	Rents and royalties [23]	409,113	75,544	57,966	108,212	24,542	21,586	41,567	16,344	29,865	18,269	15,218	29
30	Net capital gain [24]	10,036	968	526	1,058	897	932	1,859	1,421	1,603	372	400	30
31	Net gain, sales other than capital assets.[25]	29,229	5,708	3,404	5,336	5,069	3,017	3,730	1,505	759	685	15	31
32	Dividends, domestic corporations [26]	30,554	369	423	941	1,486	1,819	5,885	2,563	6,156	1,942	8,970	32
33	Dividends, foreign corporations [27]	5,299	4	5	14	9	20	390	224	431	----------	4,201	33
34	Other receipts [28]	114,968	31,731	13,828	18,512	6,399	8,930	14,880	5,367	6,533	2,142	6,646	34
35	Total compiled receipts [4]	10,576,026	2,497,489	1,027,255	1,229,910	751,437	729,039	1,269,283	384,197	646,163	255,986	1,785,266	35
	Deductions:												
36	Cost of goods sold [29]	5,972,623	1,382,627	605,175	704,265	415,961	390,596	648,821	154,124	216,727	88,992	1,365,335	36
37	Cost of operations [29]	1,195,691	344,763	113,182	135,197	82,042	99,897	100,444	38,337	86,717	68,917	126,197	37
38	Compensation of officers	391,901	173,837	51,730	50,484	26,186	19,538	32,800	9,494	14,863	2,773	10,195	38
39	Rent paid on business property	222,254	95,458	22,923	20,277	10,846	9,650	18,702	5,626	17,621	10,574	10,597	39
40	Repairs [30]	112,463	18,752	10,055	14,369	12,152	10,814	21,541	5,845	7,838	4,101	6,996	40
41	Bad debts	121,010	14,687	7,611	10,014	7,972	7,606	19,566	11,656	23,491	3,059	15,348	41
42	Interest paid	432,998	24,285	20,881	39,210	30,831	33,480	83,954	34,245	57,756	33,478	74,877	42
43	Taxes paid [31]	389,443	55,241	32,351	48,518	36,674	36,907	68,577	24,469	38,615	18,645	29,446	43
44	Contributions or gifts [32]	1,613	520	175	239	72	107	259	37	72	8	123	44
45	Depreciation	341,589	48,819	28,906	43,827	33,084	33,959	64,074	21,808	34,376	6,468	26,267	45
46	Depletion	39,235	996	844	2,632	2,960	4,731	8,294	5,462	11,680	1,445	191	46
47	Amortization [33]	3,256	181	127	205	379	441	1,197	169	69	252	238	47
48	Net loss, sales other than capital assets.[25]	205,054	27,497	8,495	14,144	15,138	15,856	55,494	14,205	33,523	5,965	14,739	48
49	Other deductions [34]	1,940,504	469,471	186,176	228,927	139,891	130,553	276,146	170,247	182,805	27,560	128,728	49
50	Total compiled deductions	11,369,634	2,657,134	1,088,633	1,312,286	814,188	794,135	1,399,869	495,724	726,153	272,238	1,809,275	50
51	Compiled net loss (35 less 50)	793,609	159,645	61,377	82,376	62,751	65,096	130,586	111,527	79,990	16,251	24,009	51
52	Deficit [3] [51 less (26+27)]	839,341	159,720	61,423	82,570	63,568	67,396	143,225	117,207	89,184	18,857	36,191	52
	Dividends paid: [9]												
53	Cash and assets other than own stock [9]	88,404	5,517	2,314	3,590	4,030	4,683	18,060	6,401	16,448	1,380	25,982	53
54	Corporation's own stock	2,714	184	43	317	181	213	919	260	597	----------	----------	54

For footnotes, see pp. 298-300.

TABLE 5–A.—*Consolidated [51] corporation returns with balance sheets, 1942, 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 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 CONSOLIDATED RETURNS WITH BALANCE SHEETS

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

		Total assets classes [46]											
		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 [41]	921	17	28	66	77	110	248	106	141	38	90	1
2	Number of subsidiaries [52]	5,531	18	43	83	117	201	695	425	1,056	779	2,114	2
	Assets:												
3	Cash [42]	3,570,371	84	156	1,473	2,683	6,727	52,111	68,852	300,666	243,431	2,894,188	3
4	Notes and accounts receivable (less reserve).	4,208,549	123	582	2,129	5,025	14,093	93,204	99,843	355,337	302,521	3,335,691	4
5	Inventories	2,978,574	35	446	1,367	3,999	11,667	85,402	90,108	255,504	233,800	2,296,246	5
6	Investments, Government obligations. [43]	2,486,226	5	12	210	350	1,516	23,267	28,158	151,810	220,552	2,060,347	6
7	Other investments	7,579,173	27	114	1,130	3,459	10,525	68,420	93,973	650,911	415,216	6,335,398	7
8	Gross capital assets [44] (except land)	31,621,720	192	1,337	6,747	19,642	54,071	401,092	510,005	2,161,043	1,567,163	26,900,427	8
9	Less reserves	9,523,241	82	631	3,210	10,263	24,870	179,253	206,040	892,616	457,636	7,748,639	9
10	Land	588,956	1	82	1,078	1,576	5,680	48,015	39,417	156,864	86,126	250,118	10
11	Other assets [45]	1,314,141	35	112	490	1,356	3,187	21,434	49,800	123,189	134,799	979,739	11
12	Total assets [46]	44,824,469	420	2,210	11,412	27,827	82,596	613,693	774,117	3,262,709	2,745,971	37,303,515	12
	Liabilities:												
13	Accounts payable	2,215,597	107	503	2,056	3,350	7,341	44,991	50,676	145,603	133,879	1,827,091	13
	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	653,652	29	187	1,059	3,079	6,464	36,547	44,754	86,762	99,859	374,914	14
15	Maturity 1 year or more	10,663,382	115	237	2,178	3,505	16,205	110,930	150,252	558,549	776,171	9,045,240	15
16	Other liabilities [47]	7,451,673	71	223	1,147	2,629	6,126	68,749	103,289	425,842	539,122	6,304,475	16
17	Capital stock, preferred	3,017,735	225	61	947	2,547	7,064	63,065	46,141	368,366	228,780	2,300,538	17
18	Capital stock, common [48]	10,905,307	268	1,065	5,402	10,218	29,908	165,264	218,424	601,418	486,728	9,386,613	18
19	Surplus reserves	2,338,625	13	2	103	906	2,231	23,893	30,857	216,140	125,019	1,939,461	19
20	Surplus and undivided profits [49]	8,866,536	94	336	5,103	6,165	21,880	179,613	204,096	1,021,261	642,618	6,785,371	20
21	Less deficit [50]	1,288,038	502	404	6,583	4,571	14,622	79,358	74,372	161,233	286,205	660,187	21
22	Total liabilities [46]	44,824,469	420	2,210	11,412	27,827	82,596	613,693	774,117	3,262,709	2,745,971	37,303,515	22
	Receipts:												
23	Gross sales [17]	15,772,045	1,300	3,518	13,697	38,091	82,873	556,944	551,502	1,569,422	1,347,073	11,607,325	23
24	Gross receipts from operations [18]	6,464,881	1,063	2,999	5,097	10,160	18,919	93,276	164,418	474,794	620,383	5,073,863	24

	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable [19]	10,364	----------	----------	(15)	(15)	3	95	131	441	811	8,881	25
26	Subject to declared value excess-profits tax and surtax.[20]	13,037	----------	----------	1	1	2	77	73	1,187	1,164	10,535	26
27	Subject to surtax only [21]	1,134	----------	----------	(15)	1	2	6	8	70	124	924	27
28	Wholly tax-exempt [22]	10,528	----------	----------	2	6	6	69	43	684	2,018	7,702	28
29	Other interest	184,074	2	4	52	91	207	2,745	4,919	12,200	10,547	153,309	29
30	Rents and royalties [23]	255,607	----------	118	370	664	1,223	8,138	6,233	28,885	22,112	187,865	30
31	Net capital gain [24]	21,045	9	83	30	5	164	937	1,039	8,293	1,092	9,394	31
32	Net gain, sales other than capital assets.[25]	8,293	----------	3	66	150	223	738	169	1,817	763	4,365	32
33	Dividends, domestic corporations [26]	167,439	----------	(15)	49	70	255	1,196	2,535	18,025	9,439	135,871	33
34	Dividends, foreign corporations [27]	43,164	----------	----------	----------	----------	1	189	94	3,326	2,107	37,449	34
35	Other receipts [28]	138,861	3	27	297	387	1,189	7,600	5,040	14,336	18,386	91,596	35
36	Total compiled receipts [4]	23,090,473	2,376	6,751	19,870	49,626	105,065	672,010	736,202	2,133,478	2,036,018	17,329,077	36
	Deductions:												
37	Cost of goods sold [29]	11,923,318	1,132	2,585	10,108	28,862	61,438	405,836	414,014	1,086,664	1,014,533	8,898,146	37
38	Cost of operations [29]	3,403,286	573	1,734	3,076	5,937	11,230	53,498	91,217	220,112	324,931	2,690,978	38
39	Compensation of officers	89,494	140	270	929	1,630	3,362	11,215	7,444	17,978	8,871	37,656	39
40	Rent paid on business property	378,435	82	142	359	1,083	1,715	8,006	7,789	28,713	31,061	299,485	40
41	Repairs [30]	247,017	7	38	114	236	697	6,075	6,112	26,852	17,916	188,970	41
42	Bad debts	64,557	3	15	131	159	393	4,007	4,375	15,189	4,465	35,821	42
43	Interest paid	558,138	7	66	221	421	1,091	6,938	9,676	30,316	43,247	466,154	43
44	Taxes paid [31]	765,448	32	145	356	847	2,271	16,852	20,120	85,064	51,887	587,873	44
45	Contributions or gifts [32]	8,021	1	1	5	8	53	246	322	883	537	5,967	45
46	Depreciation	652,132	14	244	363	804	2,260	13,707	17,721	57,008	35,601	524,411	46
47	Depletion	156,679	----------	148	51	22	488	2,032	2,302	8,950	5,799	136,887	47
48	Amortization [33]	84,532	----------	----------	----------	3	101	391	332	1,605	7,897	74,204	48
49	Net loss, sales other than capital assets.[25]	46,266	----------	6	80	518	1,589	2,076	954	10,881	3,655	26,507	49
50	Other deductions [34]	2,328,994	295	1,174	3,416	7,581	14,369	99,625	99,350	349,802	344,583	1,408,800	50
51	Total compiled deductions	20,706,317	2,285	6,568	19,208	48,112	101,055	630,503	681,727	1,940,017	1,894,983	15,381,859	51
52	Compiled net profit or net loss (36 less 51)	2,384,156	91	184	662	1,514	4,010	41,507	54,475	193,461	141,034	1,947,218	52
53	Net income or deficit [3] [52 less (27+28)]	2,372,493	91	184	660	1,507	4,002	41,432	54,424	192,707	138,893	1,938,593	53
54	Net operating loss deduction [35]	116,993	8	16	91	400	390	4,409	2,394	5,125	1,596	102,564	54
55	Income subject to excess profits tax [5]	616,034	4	12	78	738	1,930	15,757	16,061	43,479	45,083	492,892	55
56	Income tax [6]	642,966	25	77	182	384	1,466	11,600	16,606	59,465	37,771	515,390	56
57	Declared value excess-profits tax [7]	1,428	----------	1	5	17	10	162	102	196	184	750	57
58	Excess profits tax [8]	490,789	3	10	63	578	1,458	12,012	12,559	35,057	36,361	392,689	58
59	Total tax	1,135,182	28	88	250	979	2,934	23,774	29,267	94,718	74,317	908,828	59
60	Compiled net profit less total tax (52 less 59)	1,248,974	63	96	413	535	1,076	17,733	25,208	98,743	66,718	1,038,390	60
	Dividends paid: [9]												
61	Cash and assets other than own stock [9]	867,270	51	5	301	320	1,005	10,320	14,247	80,328	53,448	707,246	61
62	Corporation's own stock	9,298	----------	----------	----------	----------	----------	947	----------	74	957	7,320	62

For footnotes, see pp. 298–300.

TABLE 5–A.—*Consolidated*[51] *corporation returns with balance sheets, 1942, 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 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. CONSOLIDATED RETURNS WITH NET INCOME[3]

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

		Total assets classes[46]											
		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[41]	722	12	16	47	54	79	203	88	110	34	79	1
2	Number of subsidiaries[52]	4,602	12	28	54	77	133	493	361	803	730	1,911	2
	Assets:												
3	Cash[42]	3,095,795	78	97	1,241	2,077	5,198	45,203	60,581	253,184	234,595	2,493,541	3
4	Notes and accounts receivable (less reserve).	3,661,460	99	204	1,388	4,375	10,992	76,657	92,254	302,918	294,911	2,877,663	4
5	Inventories	2,919,132	24	230	1,200	2,802	10,059	72,755	86,657	246,797	229,668	2,268,940	5
6	Investments, Government obligations.[43]	1,861,361	5	12	126	330	1,026	18,455	25,211	136,918	214,884	1,464,394	6
7	Other investments	6,026,567	25	76	794	2,430	7,797	54,527	78,613	549,831	410,871	4,921,604	7
8	Gross capital assets[44] (except land)	29,928,715	156	883	4,728	12,179	36,419	327,770	397,434	1,782,886	1,246,961	26,119,299	8
9	Less reserves	9,178,993	73	364	2,418	6,296	18,207	150,371	168,654	795,165	381,135	7,656,309	9
10	Land	474,769	1	59	784	990	3,722	39,630	30,719	88,542	84,250	226,071	10
11	Other assets[45]	1,229,996	32	54	340	904	2,230	18,178	42,354	106,405	124,182	935,316	11
12	Total assets[46]	40,018,802	348	1,251	8,183	19,790	59,235	502,805	645,167	2,672,315	2,459,188	33,650,520	12
	Liabilities:												
13	Accounts payable	1,988,037	53	153	949	2,352	5,771	34,781	45,361	100,807	125,800	1,672,008	13
	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	593,847	22	69	672	2,152	3,947	29,905	23,397	81,897	98,386	353,400	14
15	Maturity 1 year or more	9,120,625	69	153	1,369	2,068	7,577	83,490	95,663	364,291	567,858	7,998,087	15
16	Other liabilities[47]	5,840,464	66	109	908	2,314	4,900	51,193	71,682	324,477	395,072	4,989,742	16
17	Capital stock, preferred	2,917,679	225	----------	363	1,610	6,859	54,236	41,815	311,989	222,284	2,278,296	17
18	Capital stock, common[48]	10,304,989	202	734	5,004	7,318	24,055	127,492	174,502	533,015	451,060	8,981,605	18
19	Surplus reserves	2,004,692	13	----------	65	368	1,417	20,545	29,023	184,750	121,613	1,646,899	19
20	Surplus and undivided profits[49]	8,074,903	92	221	4,581	5,018	15,942	154,920	185,778	844,813	640,301	6,223,237	20
21	Less deficit[50]	826,434	394	188	5,730	3,412	11,233	53,756	22,054	73,724	163,188	492,756	21
22	Total liabilities[46]	40,018,802	348	1,251	8,183	19,790	59,235	502,805	645,167	2,672,315	2,459,188	33,650,520	22
	Receipts:												
23	Gross sales[17]	15,528,649	1,131	2,577	12,018	29,064	72,182	504,816	531,980	1,497,362	1,303,832	11,573,688	23
24	Gross receipts from operations[18]	6,160,833	1,059	1,324	3,577	7,320	15,272	83,306	148,565	403,388	575,724	4,921,299	24

	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable [19]	7,704	----------	----------	(15)	(15)	2	53	85	412	794	6,358	25
26	Subject to declared value excess-profits tax and surtax.[20]	10,048	----------	----------	(15)	(15)	2	71	66	1,064	1,110	7,735	26
27	Subject to surtax only [21]	904	----------	----------	(15)	(15)	2	6	8	49	124	715	27
28	Wholly tax-exempt [22]	6,323	----------	----------	1	5	5	57	35	583	1,995	3,642	28
29	Other interest	151,138	2	1	29	83	159	1,913	4,703	10,156	10,493	123,599	29
30	Rents and royalties [23]	234,981	----------	110	225	363	775	6,414	5,381	21,896	18,298	181,518	30
31	Net capital gain [24]	20,486	9	83	23	5	149	910	1,019	7,996	1,066	9,227	31
32	Net gain, sales other than capital assets.[25]	7,604	----------	1	7	97	144	648	42	1,621	682	4,362	32
33	Dividends, domestic corporations [26]	158,549	----------	(15)	49	43	192	989	2,307	17,558	9,435	127,977	33
34	Dividends, foreign corporations [27]	38,885	----------	----------	----------	----------	1	151	94	3,279	2,107	33,253	34
35	Other receipts [28]	130,644	3	17	163	337	803	6,989	4,391	12,165	17,511	88,265	35
36	Total compiled receipts [4]	22,456,747	2,203	4,112	16,092	37,320	89,687	606,324	698,675	1,977,529	1,943,170	17,081,637	36
	Deductions:												
37	Cost of goods sold [29]	11,743,407	1,011	1,860	8,542	21,801	52,894	364,277	401,133	1,042,396	979,747	8,869,747	37
38	Cost of operations [29]	3,244,905	573	441	2,151	4,290	9,042	48,337	84,996	180,128	291,231	2,623,716	38
39	Compensation of officers	80,205	130	155	717	1,259	2,867	9,597	6,864	16,064	8,502	34,051	39
40	Rent paid on business property	365,029	72	106	263	666	1,404	6,789	6,831	22,675	29,694	296,528	40
41	Repairs [30]	239,986	6	33	79	115	607	4,604	5,585	24,799	15,678	188,481	41
42	Bad debts	46,866	3	12	53	150	319	2,805	2,034	7,371	4,391	29,727	42
43	Interest paid	482,969	7	48	119	298	594	5,266	5,802	21,976	30,534	418,325	43
44	Taxes paid [31]	727,963	31	96	237	540	1,779	14,372	17,693	74,908	45,982	572,324	44
45	Contributions or gifts [32]	7,915	1	1	5	8	51	240	320	867	537	5,886	45
46	Depreciation	619,711	11	160	235	483	1,440	11,859	15,279	48,197	33,784	508,263	46
47	Depletion	153,614	----------	148	51	11	290	1,455	2,236	8,367	4,353	136,702	47
48	Amortization [33]	84,268	----------	----------	----------	----------	101	312	332	1,603	7,897	74,024	48
49	Net loss, sales other than capital assets.[25]	33,638	----------	----------	73	209	16	1,728	752	6,402	3,282	21,226	49
50	Other deductions [34]	2,181,685	264	811	2,816	5,175	12,084	85,338	88,439	312,022	340,116	1,334,620	50
51	Total compiled deductions	20,012,211	2,108	3,872	15,339	35,006	83,489	556,979	638,296	1,767,777	1,795,726	15,113,619	51
52	Compiled net profit (36 less 51)	2,444,536	95	240	753	2,314	6,197	49,345	60,379	209,752	147,444	1,968,017	52
53	Net income [3] [52 less (27+28)]	2,437,309	95	240	751	2,308	6,191	49,281	60,337	209,120	145,325	1,963,660	53
54	Net operating loss deduction [35]	116,993	8	16	91	400	390	4,409	2,394	5,125	1,596	102,564	54
55	Income subject to excess profits tax [5]	616,034	4	12	78	738	1,930	15,757	16,061	43,479	45,083	492,892	55
56	Income tax [6]	642,966	25	77	182	384	1,466	11,600	16,606	59,465	37,771	515,390	56
57	Declared value excess-profits tax [7]	1,428	----------	1	5	17	10	162	102	196	184	750	57
58	Excess profits tax [8]	490,789	3	10	63	578	1,458	12,012	12,559	35,057	36,361	392,689	58
59	Total tax	1,135,182	28	88	250	979	2,934	23,774	29,267	94,718	74,317	908,828	59
60	Compiled net profit less total tax (52 less 59)	1,309,354	67	153	503	1,335	3,263	25,571	31,112	115,033	73,127	1,059,189	60
	Dividends paid: [9]												
61	Cash and assets other than own stock [9]	845,855	51	5	300	287	900	8,592	14,245	79,397	53,447	688,632	61
62	Corporation's own stock	9,298	----------	----------	----------	----------	----------	947	----------	74	957	7,320	62

For footnotes, see pp. 298-300.

TABLE 5–A.—*Consolidated* [51] *corporation returns with balance sheets, 1942, 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 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. CONSOLIDATED RETURNS WITH NO NET INCOME [3]

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

		Total assets classes [46]										
		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 [41]	199	5	12	19	23	31	45	18	31	4	11	1
2	Number of subsidiaries [52]	929	6	15	29	40	68	202	64	253	49	203	2
	Assets:												
3	Cash [42]	474,576	6	59	232	606	1,529	6,908	8,271	47,482	8,836	400,647	3
4	Notes and accounts receivable (less reserve).	547,090	24	378	741	650	3,102	16,548	7,589	52,420	7,610	458,028	4
5	Inventories	59,442	10	216	167	1,197	1,608	12,646	3,452	8,707	4,132	27,306	5
6	Investments, Government obligations. [43]	624,865			84	20	490	4,811	2,947	14,892	5,668	595,953	6
7	Other investments	1,552,606	2	38	335	1,030	2,728	13,894	15,361	101,080	4,344	1,413,794	7
8	Gross capital assets [44] (except land)	1,693,004	36	454	2,019	7,464	17,652	73,322	112,571	378,158	320,202	781,128	8
9	Less reserves	344,249	9	267	792	3,968	6,663	28,882	37,386	97,451	76,501	92,331	9
10	Land	114,188		22	294	586	1,958	8,385	8,698	68,322	1,876	24,047	10
11	Other assets [45]	84,144	2	59	149	452	957	3,256	7,446	16,784	10,616	44,423	11
12	Total assets [46]	4,805,667	72	959	3,229	8,037	23,361	110,888	128,950	590,393	286,783	3,652,994	12
	Liabilities:												
13	Accounts payable	227,560	54	350	1,107	997	1,570	10,210	5,314	44,796	8,079	155,083	13
	Bonds, notes, mortgages payable:												
14	Maturity less than 1 year	59,805	7	118	386	927	2,516	6,642	21,357	4,865	1,473	21,514	14
15	Maturity 1 year or more	1,542,757	45	84	810	1,437	8,628	27,440	54,589	194,259	208,313	1,047,152	15
16	Other liabilities [47]	1,611,209	5	114	239	315	1,226	17,556	31,607	101,365	144,049	1,314,733	16
17	Capital stock, preferred	100,056		61	583	937	205	8,829	4,326	56,377	6,496	22,242	17
18	Capital stock, common [48]	600,319	66	331	398	2,900	5,852	37,772	43,922	68,403	35,668	405,007	18
19	Surplus reserves	333,932		2	38	537	814	3,348	1,835	31,391	3,406	292,561	19
20	Surplus and undivided profits [49]	791,633	2	115	522	1,147	5,938	24,693	18,318	176,448	2,317	562,133	20
21	Less deficit [50]	461,604	108	216	853	1,160	3,389	25,603	52,318	87,509	123,017	167,431	21
22	Total liabilities [46]	4,805,667	72	959	3,229	8,037	23,361	110,888	128,950	590,393	286,783	3,652,994	22

	Receipts:												
23	Gross sales[1]	243,396	168	941	1,979	9,027	10,691	52,127	19,522	72,061	43,241	33,638	23
24	Gross receipts from operations [18]	304,049	5	1,676	1,430	2,840	3,647	9,970	15,852	71,406	44,659	152,564	24
	Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable [19]	2,660					1	43	46	29	17	2,523	25
26	Subject to declared value excess-profits tax and surtax.[20]	2,990			1	(15)	(15)	5	7	122	54	2,800	26
27	Subject to surtax only [21]	230				1		(15)		21		208	27
28	Wholly tax-exempt [22]	4,206			(15)	(15)	1	12	8	101	23	4,060	28
29	Other interest	32,936	(15)	3	23	7	48	832	216	2,043	54	29,710	29
30	Rents and royalties [23]	20,626		7	145	300	449	1,724	852	6,989	3,814	6,346	30
31	Net capital gain [24]	560			7		15	27	20	298	26	167	31
32	Net gain, sales other than capital assets.[25]	689		2	59	53	79	90	127	197	81	3	32
33	Dividends, domestic corporations [26]	8,890			1	27	63	207	228	467	3	7,894	33
34	Dividends, foreign corporations [27]	4,279						37		47		4,195	34
35	Other receipts [28]	8,216		10	134	51	386	611	649	2,170	874	3,331	35
36	Total compiled receipts [4]	633,726	173	2,639	3,778	12,306	15,379	65,686	37,527	155,950	92,848	247,449	36
	Deductions:												
37	Cost of goods sold [29]	179,910	121	724	1,567	7,061	8,544	41,559	12,881	44,268	34,787	28,398	37
38	Cost of operations [29]	158,381		1,293	925	1,647	2,188	5,161	6,221	39,984	33,700	67,262	38
39	Compensation of officers	9,288	10	115	213	371	494	1,617	580	1,914	370	3,605	39
40	Rent paid on business property	13,406	10	36	96	417	310	1,217	958	6,038	1,367	2,957	40
41	Repairs [30]	7,031	1	5	35	121	90	1,472	527	2,053	2,238	489	41
42	Bad debts	17,691		2	78	9	74	1,202	2,341	7,818	74	6,094	42
43	Interest paid	75,169	(15)	18	101	122	497	1,673	3,874	8,340	12,714	47,830	43
44	Taxes paid [31]	37,485	2	48	119	307	492	2,479	2,427	10,156	5,905	15,549	44
45	Contributions or gifts [32]	106	(15)		(15)	(15)	1	5	2	15		81	45
46	Depreciation	32,421	2	85	128	321	820	1,848	2,442	8,811	1,818	16,147	46
47	Depletion	3,065				11	197	576	67	583	1,445	185	47
48	Amortization [33]	263				3		79		2		181	48
49	Net loss, sales other than capital assets.[25]	12,579		6	7	310	1,573	348	202	4,479	373	5,281	49
50	Other deductions [34]	147,309	31	363	600	2,406	2,285	14,287	10,910	37,780	4,468	74,180	50
51	Total compiled deductions	694,106	177	2,696	3,869	13,106	17,566	73,524	43,431	172,240	99,257	268,239	51
52	Compiled net loss (36 less 51)	60,380	4	57	91	800	2,188	7,838	5,904	16,291	6,409	20,799	52
53	Deficit [3] [52 less (27+28)]	64,816	4	57	91	801	2,188	7,850	5,912	16,413	6,432	25,068	53
	Dividends paid: [9]												
54	Cash and assets other than own stock [9]	21,415			1	33	106	1,728	2	931	1	18,614	54
55	Corporation's own stock												55

For footnotes, see pp. 298–300.

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
					ALL INDUSTRIAL GROUPS—			
1	107,275	359,099	503,915	485,326	101,684	789,920	2,330,669	603,298
50	41,183	377,648	629,406	576,975	164,982	1,106,146	2,952,221	616,632
100	43,529	829,274	1,424,569	1,271,361	550,569	2,617,184	6,912,652	1,266,287
250	21,810	1,030,862	1,589,440	1,292,172	968,250	2,589,217	7,681,210	1,162,512
500	14,698	1,659,690	2,168,737	1,525,367	1,790,454	2,929,265	10,330,327	1,327,432
1,000	15,936	5,532,339	6,374,097	4,110,200	8,468,224	7,936,376	33,202,458	3,298,409
5,000	2,393	2,568,379	2,732,806	1,951,323	4,818,352	4,222,952	16,715,805	1,414,160
10,000	2,088	6,060,698	5,999,623	4,700,346	13,762,242	11,325,254	43,065,605	3,376,230
50,000	336	3,239,147	2,741,737	2,015,997	7,747,453	6,631,276	23,119,739	1,284,486
100,000	420	19,481,359	16,953,637	7,917,685	80,359,302	46,684,085	175,113,557	6,373,991
Total	249,668	41,138,495	41,117,968	25,846,752	118,731,513	86,831,675	321,424,242	20,723,437
					ALL INDUSTRIAL GROUPS—			
1	89,367	118,243	249,280	177,484	73,583	731,413	1,422,418	594,488
50	17,155	64,665	167,160	108,111	84,234	736,908	1,211,781	318,851
100	13,836	105,707	261,183	148,725	184,420	1,375,124	2,154,294	465,061
250	5,490	127,596	241,332	88,828	290,627	1,131,847	1,930,033	324,851
500	3,411	246,100	306,738	75,263	504,122	1,190,116	2,384,671	287,830
1,000	3,646	1,090,058	1,024,840	152,085	2,436,542	2,722,713	7,587,493	569,493
5,000	512	582,314	434,808	62,800	1,322,743	1,078,487	3,541,789	202,590
10,000	379	1,168,949	880,389	47,399	3,171,486	1,679,987	7,082,828	356,603
50,000	35	306,334	233,381	56,141	798,291	935,616	2,503,120	137,633
100,000	35	1,515,295	1,237,774	68,497	4,491,971	1,357,751	8,774,945	279,679
Total	133,866	5,325,261	5,036,885	985,332	13,358,018	12,939,961	38,593,372	3,537,079
					TOTAL MINING AND QUARRYING—			
1	1,285	3,831	5,098	704	1,201	16,305	28,320	8,376
50	601	5,345	7,953	1,327	2,962	24,576	43,734	8,942
100	785	15,200	23,373	4,401	8,934	69,020	126,700	22,693
250	435	16,004	21,388	6,000	15,733	90,914	154,970	23,960
500	350	24,644	34,942	8,473	26,814	141,018	242,744	32,420
1,000	380	72,474	76,671	35,471	122,836	437,933	774,133	67,660
5,000	73	47,524	41,320	28,256	99,801	272,305	508,123	48,800
10,000	72	118,927	101,086	84,068	289,464	765,786	1,376,808	101,761
50,000	6	38,989	19,763	34,670	78,531	214,920	391,239	9,634
100,000	5	140,181	63,041	100,679	242,385	760,135	1,372,842	36,679
Total	3,992	483,119	394,636	304,049	888,662	2,792,912	5,019,613	360,924
					TOTAL MINING AND QUARRYING—			
1	1,842	1,992	4,389	870	1,477	22,892	33,634	20,923
50	584	1,920	4,707	1,221	2,064	29,171	41,854	16,507
100	562	4,573	9,810	2,576	5,856	60,359	88,763	26,570
250	270	3,662	8,114	2,468	7,869	68,973	95,112	21,230
500	178	4,904	11,744	3,585	9,551	88,958	123,447	37,447
1,000	155	11,787	22,896	9,962	36,747	235,544	327,426	42,598
5,000	18	2,682	7,947	3,586	9,366	104,078	133,040	16,463
10,000	17	9,587	14,535	13,484	70,891	174,008	289,500	73,854
50,000	1	2,516	6,263	1,563	6,703	47,759	68,165	1,833
100,000								
Total	3,627	43,624	90,405	39,316	150,524	831,742	1,200,942	257,424

For footnotes, see pp. 298-300.

by major industrial groups,[10] *for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other*

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
257,990	1,192,251	87,927	6,761,228	6,963,468	291,492	291,320	82,410	44,470
399,067	1,208,611	505,780	6,547,353	6,744,367	331,615	331,443	123,126	49,156
1,028,781	2,547,282	1,436,941	13,161,930	13,577,655	811,467	810,707	366,536	126,882
971,733	2,498,123	1,816,425	12,601,962	12,895,677	956,185	953,907	500,252	153,840
987,423	2,928,984	2,369,921	13,710,715	14,056,233	1,249,700	1,243,914	702,112	203,807
2,432,754	7,990,433	8,046,290	32,883,623	33,868,681	3,720,903	3,693,067	2,121,413	657,326
1,249,278	3,869,116	4,446,895	13,738,558	14,168,213	1,877,374	1,864,364	1,071,989	349,531
3,840,111	9,985,086	10,827,512	31,044,497	32,034,564	4,552,485	4,520,776	2,581,435	958,250
3,110,692	5,402,543	4,305,968	12,948,956	13,409,050	1,776,401	1,758,114	952,406	475,212
21,660,461	34,653,542	25,063,696	51,951,544	55,483,044	8,505,585	8,317,540	3,620,824	2,404,934
35,938,291	72,275,970	58,907,354	195,350,365	203,200,952	24,073,206	23,785,152	12,138,227	5,423,409
RETURNS WITH NO NET INCOME								
409,605	1,135,480	[60] 886,724	2,377,811	2,497,489	[39] 159,645	[39] 159,720	----------	5,517
409,688	635,753	[60] 261,207	946,997	1,027,255	[39] 61,377	[39] 61,423	----------	2,314
835,138	945,619	[60] 287,395	1,089,692	1,229,910	[39] 82,376	[39] 82,570	----------	3,590
722,218	769,711	[60] 193,055	703,805	751,437	[39] 62,751	[39] 63,568	----------	4,030
729,831	769,694	[60] 69,280	675,229	729,039	[39] 65,096	[39] 67,396	----------	4,683
1,828,343	1,783,811	[60] 31,095	1,119,375	1,269,283	[39] 130,586	[39] 143,225	----------	18,060
645,762	697,018	32,316	320,263	384,197	[39] 111,527	[39] 117,207	----------	6,401
1,291,920	1,078,613	271,695	527,814	646,163	[39] 79,990	[39] 89,184	----------	16,448
784,759	430,104	[60] 164,717	215,913	255,986	[39] 16,251	[39] 18,857	----------	1,380
1,444,280	779,255	1,010,574	1,653,910	1,785,266	[39] 24,009	[39] 36,191	----------	25,982
9,101,544	9,025,057	[60] 578,887	9,630,810	10,576,026	[39] 793,609	[39] 839,341	----------	88,404
RETURNS WITH NET INCOME								
2,233	33,333	[60] 19,754	54,310	56,314	4,409	4,408	1,064	2,474
4,253	27,527	[60] 1,095	68,473	70,666	5,465	5,462	1,741	2,147
10,352	71,775	8,696	181,976	186,604	15,625	15,619	5,947	4,877
12,975	73,641	30,350	186,266	190,699	18,571	18,550	8,302	6,277
20,265	105,498	64,802	245,246	252,225	25,405	25,338	11,433	12,376
56,099	303,657	281,740	590,616	609,947	73,446	73,332	34,345	32,769
57,167	182,838	189,187	345,925	359,916	39,511	39,407	16,389	16,417
130,244	541,343	528,349	732,098	760,523	92,016	91,919	34,109	57,120
48,759	134,239	176,689	195,703	204,026	40,469	40,464	19,571	26,498
36,973	666,502	530,932	687,350	711,490	126,377	126,141	62,600	95,258
379,320	2,140,354	1,789,896	3,287,963	3,402,410	441,292	440,641	195,499	256,213
RETURNS WITH NO NET INCOME								
7,498	51,749	[60] 52,923	40,938	42,227	[39] 7,469	[39] 7,469	----------	136
8,108	35,860	[60] 25,022	34,323	35,530	[39] 4,416	[39] 4,417	----------	264
14,967	66,176	[60] 27,293	51,846	53,804	[39] 6,963	[39] 6,965	----------	397
14,831	60,680	[60] 8,420	45,583	47,361	[39] 4,998	[39] 5,003	----------	476
20,614	60,945	[60] 10,021	58,506	60,458	[39] 6,581	[39] 6,590	----------	613
58,707	171,725	29,805	111,863	116,618	[39] 7,947	[39] 8,066	----------	1,651
25,463	93,319	[60] 17,606	37,792	39,524	[39] 1,596	[39] 1,603	----------	276
38,871	89,161	83,506	98,246	100,688	[39] 8,377	[39] 8,516	----------	3,764
51,103	8,000	[60] 9,019	43,388	46,464	[39] 737	[39] 747	----------	1
240,162	637,614	[60] 36,993	522,486	542,673	[39] 49,084	[39] 49,375	----------	7,577

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
					MINING AND QUARRYING: METAL MINING—			
----------	42	215	172	32	70	445	1,002	1,086
0----------	19	274	152	67	11	726	1,323	167
00----------	41	1,425	646	280	472	3,729	6,700	743
250----------	37	2,061	974	549	958	8,409	13,325	1,220
500----------	41	4,379	4,219	1,547	3,008	14,282	28,673	4,966
1,000----------	57	14,073	8,394	8,307	19,762	76,515	132,862	11,486
5,000----------	16	12,385	12,723	11,800	30,169	42,739	114,999	10,374
10,000----------	22	47,975	23,722	44,668	74,791	241,312	437,535	54,738
50,000----------	3	20,792	14,541	13,781	56,977	91,614	199,255	6,968
100,000----------	3	128,495	52,099	91,812	214,203	555,015	1,104,821	32,262
Total----------	281	232,074	117,641	172,843	400,420	1,034,786	2,040,495	124,012
					MINING AND QUARRYING: METAL MINING—			
1----------	202	196	410	34	77	2,880	3,904	2,373
50----------	111	266	359	146	430	5,967	8,044	1,717
100----------	130	592	802	397	1,129	15,167	20,014	3,585
250----------	70	881	856	452	2,493	19,869	25,517	3,308
500----------	58	970	2,479	917	3,670	30,814	40,391	8,164
1,000----------	59	1,749	5,922	3,245	10,224	103,145	126,569	7,359
5,000----------	4	196	5,918	1,342	548	17,256	25,676	2,255
10,000----------	3	236	388	180	8,923	28,079	42,147	2,040
50,000----------								
100,000----------								
Total----------	637	5,087	17,135	6,713	27,495	223,176	292,261	30,801
					MINING AND QUARRYING: ANTHRACITE			
1----------	20	54	56	44	14	240	418	159
50----------	9	108	126	51	9	358	670	164
100----------	20	504	1,016	122	61	1,760	3,650	1,231
250----------	10	698	949	150	682	1,206	3,800	915
500----------	8	461	1,296	430	866	3,032	6,233	2,356
1,000----------	6	1,573	1,454	669	1,204	3,751	8,875	1,660
5,000----------	1	1,735	737	293	1,338	2,166	6,410	990
10,000----------	2	4,837	5,260	1,877	4,986	26,690	44,182	2,113
50,000----------	1	4,627	2,499	1,732	4,474	58,819	73,375	2,326
100,000----------	1	7,332	3,997	1,699	21,392	99,192	136,583	1,786
Total----------	78	21,930	17,389	7,067	35,027	197,214	284,197	13,699
					MINING AND QUARRYING: ANTHRACITE			
1----------	21	27	60	11	14	250	378	279
50----------	9	14	238	23	----------	331	654	449
100----------	9	32	340	54	2	963	1,449	989
250----------	4	175	328	65	149	706	1,480	1,006
500----------	5	307	857	284	142	1,556	3,286	1,494
1,000----------	4	267	789	222	1,178	4,159	6,692	1,476
5,000----------	1	857	400	154	2,192	3,607	8,564	96
10,000----------								
50,000----------	1	2,516	6,263	1,563	6,703	47,759	68,165	1,833
100,000----------								
Total----------	54	4,195	9,274	2,376	10,380	59,330	90,668	7,622

For footnotes, see pp. 298-300.

by maior industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
68	3,756	[60] 4,026	2,212	2,470	212	212	38	107
174	1,758	[60] 1,070	2,877	3,101	370	370	128	173
724	5,157	[60] 929	9,720	9,945	1,286	1,286	464	579
1,066	8,271	1,476	12,877	13,264	1,633	1,633	649	891
1,322	11,106	9,180	28,645	29,989	4,047	4,030	1,454	2,983
4,227	58,731	48,754	78,752	79,910	11,454	11,434	4,933	8,140
391	34,693	61,211	88,465	90,424	11,502	11,474	4,913	8,115
7,763	146,645	191,541	244,733	252,233	47,940	47,875	16,066	32,994
9,082	39,494	125,208	129,558	133,242	28,815	28,811	14,062	14,899
----------	540,033	440,928	587,603	608,659	118,351	118,140	59,465	91,757
24,819	849,695	872,273	1,185,441	1,223,236	225,610	225,265	102,171	160,637
RETURNS WITH NO NET INCOME								
1,063	9,300	[60] 9,727	1,751	1,869	[39] 1,611	[39] 1,611	----------	12
1,708	7,543	[60] 4,983	2,547	2,658	[39] 866	[39] 866	----------	----------
2,705	16,424	[60] 4,973	3,620	3,742	[39] 1,609	[39] 1,610	----------	60
4,644	19,473	[60] 3,123	5,041	5,110	[39] 1,639	[39] 1,640	----------	56
6,873	22,071	106	8,178	8,381	[39] 1,984	[39] 1,984	----------	136
11,052	91,619	12,096	19,971	20,434	[39] 1,714	[39] 1,769	----------	400
5,065	15,282	563	8,982	9,108	[39] 677	[39] 677	----------	----------
1,511	18,000	20,292	11,934	11,953	[39] 8	[39] 8	----------	----------
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34,622	199,713	10,250	62,025	63,256	[39] 10,110	[39] 10,166	----------	664
MINING—RETURNS WITH NET INCOME								
4	204	[60] 74	3,447	3,464	41	41	6	12
62	100	215	3,516	3,534	95	95	23	17
322	517	943	16,789	16,957	530	530	233	89
314	1,639	[60] 487	18,335	18,396	463	463	223	107
423	1,496	1,061	18,625	18,731	601	601	273	113
1,215	1,211	2,206	19,256	20,049	1,343	1,342	713	335
----------	5,890	[60] 979	11,694	11,823	721	721	276	200
13,872	23,017	1,125	36,768	38,776	610	609	217	3
31,158	32,157	5,642	32,612	36,811	1,602	1,601	443	2,243
28,629	51,416	47,578	50,166	50,951	4,584	4,577	1,798	3,501
76,000	117,647	57,230	211,209	219,492	10,590	10,580	4,205	6,620
MINING—RETURNS WITH NO NET INCOME								
145	191	[60] 382	2,313	2,331	[39] 167	[39] 167	----------	----------
252	225	[60] 620	5,494	5,525	[39] 197	[39] 197	----------	----------
690	328	[60] 1,058	6,187	6,206	[39] 362	[39] 362	----------	----------
180	362	[60] 140	5,583	5,609	[39] 94	[39] 95	----------	----------
----------	870	408	11,801	11,862	[39] 221	[39] 221	----------	22
2,532	2,779	[60] 1,535	9,769	9,836	[39] 462	[39] 462	----------	----------
----------	5,000	2,327	6,261	7,200	[39] 8	[39] 15	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
51,103	8,000	[60] 9,019	43,388	46,464	[39] 737	[39] 747	----------	1
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54,902	17,754	[60] 10,019	90,797	95,034	[39] 2,248	[39] 2,265	----------	23

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
MINING AND QUARRYING: BITUMINOUS COAL,								
1	194	730	1,267	104	140	2,008	4,421	2,166
50	115	1,328	2,438	267	442	3,874	8,651	2,791
100	173	3,497	6,974	1,311	1,440	14,029	28,420	6,705
250	95	3,471	7,313	1,791	3,998	17,626	34,896	6,966
500	105	7,079	11,891	2,923	8,595	40,281	72,655	9,792
1,000	117	17,060	28,262	8,966	43,567	124,909	229,650	22,678
5,000	26	13,084	13,263	7,118	31,791	107,743	181,288	12,482
10,000	23	26,964	45,959	14,809	95,787	260,493	449,688	22,074
50,000								
100,000	1	4,353	6,946	7,167	6,790	105,927	131,438	2,630
Total	849	77,567	124,313	44,457	192,550	676,890	1,141,107	88,284
MINING AND QUARRYING: BITUMINOUS COAL, LIGNITE,								
1	353	445	1,186	210	165	4,133	6,513	6,607
50	85	385	1,195	329	158	3,571	5,881	3,542
100	84	848	2,431	565	829	8,588	13,790	4,404
250	33	280	1,531	314	369	8,553	11,337	3,751
500	23	826	1,771	525	905	11,525	15,955	5,503
1,000	25	2,051	4,087	1,918	4,015	41,475	55,777	10,719
5,000	4	625	447	704	963	25,633	30,589	6,699
10,000	6	2,527	3,390	1,769	17,473	57,200	83,372	14,334
50,000								
100,000								
Total	613	7,986	16,038	6,336	24,877	160,678	223,216	55,560
MINING AND QUARRYING: CRUDE PETROLEUM AND								
1	778	1,784	2,349	236	729	10,178	15,995	3,546
50	278	1,566	2,796	262	1,829	12,821	20,085	3,541
100	331	4,445	7,446	962	4,208	31,960	52,171	8,011
250	201	6,290	7,371	1,683	7,042	46,311	71,320	10,891
500	139	7,601	11,940	1,692	9,725	63,509	96,930	11,714
1,000	120	26,147	23,782	7,148	37,246	146,328	248,830	19,214
5,000	25	16,568	11,918	8,212	28,063	106,732	176,473	17,264
10,000	21	33,062	21,901	12,326	100,908	202,513	374,962	21,773
50,000	1	4,783	849	1,422	6,847	39,116	53,422	191
100,000								
Total	1,894	102,246	90,352	33,943	196,596	659,468	1,110,189	96,144
MINING AND QUARRYING: CRUDE PETROLEUM AND								
1	911	872	1,900	243	1,042	11,661	16,674	8,618
50	268	851	2,169	288	1,115	13,670	19,184	8,060
100	254	2,276	5,107	825	2,823	27,080	40,333	9,867
250	121	1,488	4,208	728	4,263	29,663	42,456	10,780
500	78	2,158	5,938	1,541	3,524	39,778	55,311	21,488
1,000	55	6,683	10,358	2,936	16,739	72,143	114,517	21,125
5,000	8	925	1,136	870	5,661	53,473	63,106	2,756
10,000	8	6,824	10,757	11,534	44,495	88,728	163,981	57,480
50,000								
100,000								
Total	1,703	22,077	41,574	18,965	79,663	336,195	515,561	140,174

For footnotes, see pp. 298-300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [13]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
LIGNITE, PEAT, ETC.—RETURNS WITH NET INCOME								
222	2,008	[60] 661	23,359	23,789	678	678	152	87
1,187	4,250	[60] 978	30,510	31,099	1,077	1,076	375	183
2,167	12,770	2,434	72,938	74,416	3,730	3,729	1,414	811
2,311	13,781	8,615	80,249	81,575	5,159	5,157	2,520	1,595
5,597	33,838	15,336	116,784	119,115	8,419	8,388	4,168	4,019
18,706	92,006	75,552	262,796	270,584	20,144	20,106	9,397	5,849
23,807	75,596	58,863	138,148	144,173	11,539	11,516	4,336	3,715
39,052	191,299	181,848	308,547	317,629	21,867	21,855	9,667	7,173
8,344	75,003	42,426	49,580	51,880	3,441	3,423	1,337	----------
101,392	500,551	383,437	1,082,911	1,114,260	76,054	75,928	33,364	23,432
PEAT, ETC.—RETURNS WITH NO NET INCOME								
1,482	9,384	[60] 12,899	22,534	22,944	[39] 1,491	[39] 1,491	----------	(15)
995	3,433	[60] 2,931	14,264	14,566	[39] 825	[39] 825	----------	1
2,042	8,624	[60] 3,134	23,015	23,703	[39] 986	[39] 987	----------	7
1,223	6,722	[60] 1,149	14,583	14,908	[39] 341	[39] 342	----------	82
2,472	6,995	[60] 410	17,831	18,232	[39] 576	[39] 583	----------	76
15,914	28,672	[60] 4,129	41,350	42,530	[39] 1,733	[39] 1,739	----------	461
14,932	2,815	1,950	9,181	9,292	[39] 114	[39] 114	----------	----------
10,251	33,744	23,630	15,187	16,238	[39] 1,048	[39] 1,051	----------	----------
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49,312	100,391	927	157,946	162,412	[39] 7,114	[39] 7,131	----------	627
NATURAL GAS PRODUCTION—RETURNS WITH NET INCOME								
1,432	23,491	[60] 14,942	12,602	13,639	2,522	2,521	607	2,059
1,922	15,159	[60] 1,723	11,443	12,266	1,947	1,945	510	1,423
4,621	37,282	[60] 2,011	32,148	34,079	4,389	4,388	1,303	2,492
6,653	36,566	12,445	36,917	38,934	6,020	6,005	1,995	3,001
8,772	44,409	26,465	40,150	42,499	6,597	6,594	2,493	4,084
21,509	86,548	102,652	113,143	119,803	20,621	20,591	8,242	13,067
30,083	57,915	63,089	85,229	90,519	10,463	10,413	4,163	3,698
56,852	153,104	128,898	109,322	118,407	16,349	16,330	5,526	14,317
8,519	36,413	7,493	7,805	7,868	1,116	1,116	468	716
----------	----------	----------	----------	----------	----------	----------	----------	----------
140,363	490,886	322,366	448,759	478,014	70,024	69,903	25,307	44,857
NATURAL GAS PRODUCTION—RETURNS WITH NO NET INCOME								
3,527	27,694	[60] 25,886	7,726	8,319	[39] 3,142	[39] 3,142	----------	111
3,834	17,624	[60] 12,685	6,298	6,862	[39] 1,852	[39] 1,852	----------	247
7,577	32,231	[60] 12,463	13,389	14,220	[39] 3,300	[39] 3,301	----------	300
6,487	27,296	[60] 6,245	13,320	14,542	[39] 2,291	[39] 2,293	----------	319
9,817	26,461	[60] 11,310	17,607	18,789	[39] 3,449	[39] 3,449	----------	336
25,406	37,997	18,718	33,464	36,347	[39] 3,374	[39] 3,432	----------	696
5,466	70,122	[60] 22,446	7,558	8,065	[39] 797	[39] 797	----------	276
27,108	37,417	39,584	71,125	72,497	[39] 7,321	[39] 7,457	----------	3,764
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89,221	276,842	[60] 32,733	170,487	179,640	[39] 25,525	[39] 25,722	----------	6,050

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [13]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
MINING AND QUARRYING: NONMETALLIC MINING AND								
1	245	1,025	1,214	276	248	3,383	6,353	1,373
50	177	2,047	2,356	680	617	6,742	12,780	2,275
100	216	5,306	7,078	1,694	2,743	17,102	35,043	5,935
250	90	3,128	4,602	1,731	3,010	17,261	30,850	3,868
500	55	4,973	5,406	1,459	4,501	19,468	36,908	3,341
1,000	79	13,434	14,639	10,284	20,547	85,782	152,265	12,557
5,000	5	3,752	2,679	833	8,439	12,926	28,954	7,689
10,000	4	6,090	4,244	10,388	12,991	34,779	70,441	1,062
50,000	1	8,787	1,875	17,736	10,234	25,372	65,186	149
100,000								
Total	872	48,542	44,093	45,081	63,331	222,814	438,780	38,249
MINING AND QUARRYING: NONMETALLIC MINING AND								
1	312	421	754	367	156	3,444	5,426	2,762
50	96	373	730	435	227	4,762	6,952	2,532
100	66	723	1,071	707	686	6,666	10,350	7,393
250	31	719	1,077	872	493	6,750	10,469	1,482
500	10	600	351	295	937	3,537	5,825	367
1,000	11	1,038	1,740	1,629	4,591	13,282	22,519	1,919
5,000								
10,000								
50,000								
100,000								
Total	526	3,873	5,722	4,306	7,090	38,442	61,541	16,455
MINING AND QUARRYING NOT ALLOCABLE—								
1	6	24	40	12		52	130	47
50	3	22	85	1	54	55	225	5
100	4	22	213	32	9	441	717	67
250	2	356	179	95	43	101	778	101
500	2	151	191	421	120	446	1,344	252
1,000	1	187	141	97	510	647	1,650	66
5,000								
10,000								
50,000								
100,000								
Total	18	761	849	657	737	1,741	4,845	537
MINING AND QUARRYING NOT ALLOCABLE—								
1	43	30	79	4	22	525	739	285
50	15	31	15		133	870	1,139	206
100	19	103	59	27	386	1,895	2,828	331
250	11	118	113	37	102	3,433	3,852	903
500	4	44	349	23	374	1,748	2,680	431
1,000	1	[15]	[15]	11		1,340	1,352	
5,000	1	79	46	517	2	4,109	5,105	4,656
10,000								
50,000								
100,000								
Total	94	406	662	620	1,020	13,920	17,695	6,812

For footnotes, see pp. 298-300.

by major industrial groups,[10] *for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other*

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit)[50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
QUARRYING—RETURNS WITH NET INCOME								
506	3,834	[60] 73	12,237	12,496	923	923	252	209
908	6,160	2,350	19,871	20,402	1,930	1,929	681	306
2,497	15,743	7,945	49,955	50,779	5,674	5,670	2,529	895
2,616	13,032	8,058	37,567	38,145	5,237	5,234	2,886	682
3,822	14,244	12,473	39,619	40,447	5,659	5,643	3,014	1,178
10,442	65,061	51,919	114,771	117,701	19,157	19,132	10,647	5,178
2,886	8,745	7,003	22,389	22,977	5,286	5,284	2,701	689
12,704	27,278	24,937	32,728	33,479	5,250	5,250	2,633	2,632
----------	26,175	38,347	25,728	26,105	8,936	8,936	4,598	8,640
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36,381	180,271	152,959	354,867	362,529	58,051	58,001	29,940	20,409
QUARRYING—RETURNS WITH NO NET INCOME								
1,156	4,605	[60] 3,726	6,304	6,439	[39] 925	[39] 925	----------	11
1,169	5,208	[60] 2,742	5,696	5,894	[39] 587	[39] 587	----------	16
1,423	6,647	[60] 5,640	5,031	5,290	[39] 630	[39] 630	----------	30
1,998	4,519	2,007	6,559	6,630	[39] 540	[39] 540	----------	19
1,393	2,894	697	2,415	2,484	[39] 305	[39] 308	----------	35
3,766	8,437	6,840	7,308	7,471	[39] 663	[39] 663	----------	93
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10,905	32,310	[60] 2,564	33,313	34,208	[39] 3,651	[39] 3,654	----------	205
RETURNS WITH NET INCOME								
1	40	21	453	456	32	32	8	----------
----------	101	110	257	264	47	47	24	45
20	306	313	426	428	16	16	4	12
15	352	244	321	385	58	58	30	1
329	405	287	1,423	1,444	82	82	31	----------
----------	100	657	1,897	1,900	727	727	414	200
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366	1,304	1,632	4,777	4,877	963	963	511	258
RETURNS WITH NO NET INCOME								
124	574	[60] 302	309	325	[39] 132	[39] 132	----------	1
151	1,827	[60] 1,060	25	25	[39] 89	[39] 89	----------	----------
530	1,922	[60] 26	603	642	[39] 75	[39] 75	----------	----------
299	2,307	231	496	561	[39] 93	[39] 93	----------	----------
60	1,655	488	673	710	[39] 46	[39] 46	----------	8
37	2,220	[60] 2,185	----------	----------	[39] 1	[39] 1	----------	----------
----------	100	----------	5,811	5,860	----------	----------	----------	----------
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1,201	10,604	[60] 2,854	7,918	8,122	[39] 436	[39] 436	----------	8

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
					TOTAL MANUFACTURING—			
1	18,277	66,850	107,733	92,971	12,770	128,788	425,922	111,429
50	9,238	94,394	159,193	161,585	28,366	202,573	669,099	149,353
100	11,407	251,223	398,104	461,584	109,552	554,107	1,839,407	352,842
250	6,681	300,990	475,979	608,953	188,244	706,689	2,360,476	400,440
500	4,666	403,623	637,301	870,072	313,531	943,703	3,279,544	514,035
1,000	5,228	1,274,071	2,012,952	2,795,406	1,335,712	3,226,073	10,999,583	1,525,524
5,000	861	728,421	1,057,265	1,455,635	863,239	1,783,408	6,071,713	747,676
10,000	763	1,806,431	2,611,157	3,763,536	2,565,399	4,534,306	15,808,195	2,070,058
50,000	92	692,964	1,062,552	1,575,653	1,154,814	1,710,574	6,421,681	851,023
100,000	110	3,308,803	4,971,416	6,192,076	7,435,053	11,946,916	34,743,329	3,873,156
Total	57,323	8,927,770	13,493,651	17,977,471	14,006,678	25,737,137	82,618,950	10,595,536
					TOTAL MANUFACTURING—			
1	13,786	18,114	44,353	43,287	6,247	90,562	215,960	91,920
50	2,347	11,737	29,943	32,469	6,320	73,506	165,531	54,127
100	1,697	16,375	43,037	54,439	12,928	114,631	257,891	71,029
250	626	13,262	33,432	46,560	12,707	99,018	215,618	56,911
500	290	12,233	29,261	40,181	11,290	96,027	199,611	44,970
1,000	225	29,359	76,484	84,996	35,728	192,745	445,088	102,492
5,000	27	16,672	30,663	42,973	19,708	76,935	201,247	43,430
10,000	10	14,060	9,184	13,801	17,203	66,885	144,920	10,265
50,000	1	6,428	5,170	48,651	403	1,203	84,716	32,750
100,000	2	9,344	13,346	47,800	407,623	58,068	542,362	29,611
Total	19,011	147,586	314,874	455,156	530,656	869,581	2,472,944	537,504
					MANUFACTURING: FOOD AND KINDRED			
1	2,136	6,984	8,476	9,655	1,731	22,417	51,050	13,418
50	1,227	11,214	14,442	17,825	3,381	39,412	89,096	19,055
100	1,475	28,587	35,244	49,368	12,519	103,966	238,177	43,365
250	788	30,656	44,214	62,965	19,846	110,827	278,195	49,735
500	472	36,195	49,673	85,896	26,651	121,266	331,886	55,175
1,000	494	98,735	145,920	268,132	85,155	359,795	987,470	167,066
5,000	69	52,088	55,856	122,084	64,631	158,942	467,239	69,295
10,000	71	136,340	171,604	397,218	250,055	509,681	1,504,560	176,454
50,000	11	68,790	93,255	231,572	96,803	227,926	737,791	58,318
100,000	10	153,620	268,880	372,478	405,768	576,463	1,795,950	171,602
Total	6,753	623,210	887,565	1,617,192	966,539	2,230,696	6,481,414	823,482
					MANUFACTURING: FOOD AND KINDRED			
1	1,289	1,693	3,506	3,372	571	12,928	23,197	9,877
50	302	1,444	2,767	2,428	692	12,548	21,260	6,570
100	193	1,543	4,197	4,299	1,072	16,168	28,790	8,731
250	64	2,073	2,916	3,856	1,014	11,873	22,753	6,444
500	35	1,738	2,608	3,343	1,256	15,024	24,474	3,745
1,000	23	2,782	5,953	7,560	2,055	27,391	46,387	9,195
5,000	2	1,164	1,264	3,374	1,565	8,022	16,607	1,424
10,000	1	97	1,003	464	3,110	6,831	11,619	399
50,000								
100,000	1	774	7,527	35,430	91,305	40,870	176,738	14,234
Total	1,910	13,309	31,741	64,125	102,640	151,656	371,824	60,618

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit)[5]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
32,210	216,975	25,424	1,481,708	1,490,591	63,318	63,307	19,164	6,986
44,837	285,979	130,831	1,896,082	1,908,935	100,805	100,763	40,719	11,224
115,010	711,487	472,220	4,640,254	4,673,226	314,701	314,568	156,730	37,686
126,736	831,402	722,484	5,370,929	5,412,563	466,806	466,551	265,378	58,735
169,727	1,054,517	1,089,427	6,706,735	6,766,418	707,344	706,883	428,512	85,371
537,936	3,284,299	3,994,248	18,919,400	19,106,036	2,426,877	2,425,124	1,497,376	315,035
294,479	1,714,531	2,328,241	8,942,507	9,036,367	1,334,136	1,333,163	828,272	188,747
793,565	4,414,394	5,725,671	21,204,294	21,454,521	3,225,202	3,223,036	2,028,129	482,690
512,887	1,956,062	2,126,560	8,674,347	8,755,961	1,128,813	1,128,207	691,003	208,313
3,174,058	11,526,885	11,193,348	34,838,767	35,499,742	3,925,559	3,922,763	2,203,093	1,084,003
5,801,444	25,996,531	27,808,454	112,675,022	114,104,360	13,693,560	13,684,366	8,158,376	2,478,791
RETURNS WITH NO NET INCOME								
37,341	171,980	[60] 111,447	528,116	532,148	[39] 34,227	[39] 34,235	----------	621
24,178	106,002	[60] 33,929	277,327	280,325	[39] 15,919	[39] 15,924	----------	278
38,120	148,535	[60] 17,765	344,641	349,236	[39] 18,528	[39] 18,537	----------	488
32,169	114,103	[60] 4,480	265,049	268,301	[39] 14,820	[39] 14,833	----------	618
29,827	95,680	13,508	280,780	284,468	[39] 10,106	[39] 10,130	----------	451
80,171	161,027	52,758	406,346	412,088	[9] 24,152	[39] 24,205	----------	1,426
38,328	64,605	25,683	143,326	146,550	[39] 6,979	[39] 7,056	----------	802
33,600	49,262	28,191	59,141	60,410	[39] 2,610	[39] 2,610	----------	243
30	567	3,632	60,164	60,222	[39] 852	[39] 852	----------	----------
104,158	204,980	193,596	1,389,372	1,397,144	[39] 11,832	[39] 11,839	----------	2,398
417,921	1,116,740	149,746	3,754,262	3,790,891	[39] 140,025	[39] 140,221	----------	7,325
PRODUCTS—RETURNS WITH NET INCOME								
4,533	26,911	2,355	237,891	239,088	6,793	6,792	1,812	756
7,745	41,261	14,562	334,514	336,371	11,684	11,682	4,312	1,417
21,267	100,073	54,169	806,678	810,817	34,354	34,340	15,296	4,172
18,943	103,127	80,972	916,799	921,497	41,602	41,574	20,986	6,323
24,057	115,486	108,739	1,032,780	1,038,951	52,978	52,928	28,671	7,689
78,009	337,484	318,847	2,617,200	2,635,026	151,156	151,017	81,826	26,740
29,881	164,897	165,216	898,136	908,058	79,586	79,460	43,628	13,134
85,016	541,094	579,580	2,589,216	2,616,643	205,319	205,251	99,888	61,142
55,778	332,238	230,173	1,293,043	1,302,961	101,701	101,682	51,020	34,687
183,159	731,116	605,403	4,898,709	4,937,331	229,678	229,606	109,162	75,568
508,390	2,493,688	2,160,016	15,624,967	15,746,744	914,851	914,331	456,603	231,627
PRODUCTS—RETURNS WITH NO NET INCOME								
4,354	18,474	[60] 11,445	86,002	86,503	[39] 3,917	[39] 3,917	----------	128
3,498	13,325	[60] 3,720	52,179	52,559	[39] 1,694	[39] 1,694	----------	38
5,600	15,256	[60] 2,516	63,111	63,633	[39] 1,428	[39] 1,428	----------	54
4,533	14,895	[60] 5,117	55,968	56,356	[39] 934	[39] 936	----------	48
4,186	10,205	5,187	98,408	98,780	[39] 1,021	[39] 1,021	----------	66
14,139	22,137	[60] 3,051	83,440	83,730	[39] 1,311	[39] 1,311	----------	86
5,009	5,902	3,333	17,241	17,582	[39] 58	[39] 58	----------	92
3,633	2,200	3,705	6,473	7,074	[39] 60	[39] 60	----------	----------
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----------	77,000	81,823	1,359,563	1,362,009	[39] 1,695	[39] 1,702	----------	2,398
44,952	179,394	68,198	1,822,385	1,828,226	[39] 12,118	[39] 12,126	----------	2,910

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
					MANUFACTURING: BEVERAGES—			
1	672	2,527	1,702	2,822	596	9,134	18,144	3,479
50	411	3,659	2,438	4,294	1,595	15,616	29,267	4,471
100	461	8,929	6,485	11,335	4,284	37,696	72,240	9,531
250	227	9,832	8,692	14,757	4,905	38,388	80,425	11,463
500	153	11,213	10,960	23,771	10,110	47,511	109,042	15,957
1,000	207	41,007	46,654	92,815	43,452	191,352	436,086	56,782
5,000	26	17,061	33,473	47,048	15,081	63,468	182,374	21,565
10,000	23	28,781	59,818	129,592	47,825	147,340	424,483	67,948
50,000	3	10,502	26,295	78,366	67,833	30,925	216,562	20,364
100,000								
Total	2,183	133,512	196,516	404,800	195,682	581,429	1,568,624	211,560
					MANUFACTURING: BEVERAGES—			
1	258	238	549	946	70	2,675	4,808	1,819
50	57	132	346	641	235	2,583	4,134	1,197
100	73	381	1,175	1,901	335	7,020	11,838	3,240
250	47	597	1,782	2,559	282	10,167	16,038	3,766
500	10	194	975	1,013	105	4,419	7,215	3,769
1,000	5	273	1,356	5,562	285	3,574	11,456	3,096
5,000	1	738	955	422	2,702	4,033	9,356	1,108
10,000								
50,000								
100,000								
Total	451	2,553	7,138	13,044	4,014	34,473	64,845	17,994
					MANUFACTURING: TOBACCO MANUFACTURES—			
1	33	70	244	205	21	90	657	237
50	15	79	239	377	57	199	1,001	321
100	24	318	967	1,501	118	753	3,744	855
250	16	366	1,236	2,781	261	1,183	6,022	1,345
500	9	462	1,434	2,747	169	877	5,836	885
1,000	19	2,939	10,835	19,157	5,648	10,021	49,273	4,826
5,000	4	1,341	4,277	18,794	66	5,576	33,256	6,204
10,000	9	13,789	12,806	79,591	45,619	28,127	181,919	12,280
50,000	3	10,811	24,272	198,907	12,053	11,594	259,222	35,679
100,000	3	25,878	181,565	464,253	49,325	100,052	826,508	57,496
Total	135	56,054	237,874	788,314	113,336	158,473	1,367,438	120,127
					MANUFACTURING: TOBACCO MANUFACTURES—			
1	52	64	161	180	29	265	773	337
50	6	55	49	117	12	182	436	123
100	7	36	206	565	65	263	1,206	207
250	2	50	95	338	12	111	614	319
500								
1,000	2	92	535	1,381	290	721	3,580	997
5,000								
10,000								
50,000								
100,000								
Total	69	296	1,046	2,581	408	1,542	6,609	1,982

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
1,902	9,503	1,566	52,014	52,351	3,864	3,863	1,087	895
2,009	11,717	8,392	60,924	61,414	5,801	5,796	2,040	1,302
6,800	26,734	20,904	139,777	141,419	15,723	15,720	6,635	4,152
7,209	26,921	24,784	157,899	159,703	17,035	17,032	8,311	3,687
6,982	34,224	38,887	194,097	196,107	22,396	22,380	11,200	5,025
32,006	109,412	190,304	739,100	745,636	79,471	79,355	39,066	20,564
11,750	39,171	84,601	342,864	345,204	38,397	38,372	20,520	9,477
53,421	74,846	188,625	563,192	568,290	70,050	70,007	38,080	13,225
80,466	60,080	42,563	294,248	297,199	24,612	24,612	11,386	8,320
202,545	392,607	600,626	2,544,115	2,567,323	277,347	277,138	138,325	66,646
RETURNS WITH NO NET INCOME								
1,125	3,435	[60] 2,122	10,734	10,833	[39] 590	[39] 590		2
631	2,895	[60] 971	7,432	7,487	[39] 332	[39] 332		1
2,000	7,588	[60] 1,934	13,209	13,376	[39] 765	[39] 765		18
2,911	8,555	[60] 278	22,229	22,601	[39] 1,193	[39] 1,193		32
913	3,852	[60] 1,610	11,790	11,868	[39] 320	[39] 320		
3,949	1,449	2,728	4,880	5,038	[39] 332	[39] 332		88
72	5,000	2,106	6,778	7,064	[39] 22	[39] 22		100
11,601	32,773	[60] 2,081	77,052	78,267	[39] 3,554	[39] 3,554		241
RETURNS WITH NET INCOME								
17	444	[60] 93	2,295	2,325	74	74	19	66
45	695	[60] 85	2,159	2,166	51	51	11	6
247	1,380	1,147	8,135	8,198	356	355	115	43
466	2,708	1,220	8,887	8,944	303	303	88	44
285	2,319	1,928	13,080	13,141	648	648	297	141
1,670	20,977	20,248	53,643	53,965	3,517	3,517	1,482	959
1,472	8,905	15,946	56,462	56,679	3,127	3,127	1,249	940
2,538	93,845	64,036	159,295	164,345	19,922	19,807	8,308	9,848
59,496	66,575	66,542	395,706	398,354	27,099	27,099	12,750	10,995
134,896	366,855	178,917	1,072,732	1,079,506	123,817	123,815	62,436	47,321
201,132	564,701	349,806	1,772,394	1,787,623	178,913	178,795	86,756	70,363
RETURNS WITH NO NET INCOME								
155	799	[60] 577	1,191	1,199	[39] 93	[39] 93		
14	406	[60] 112	689	710	[39] 103	[39] 103		
125	850	7	1,975	1,978	[39] 31	[39] 31		
100	953	[60] 765	1,130	1,131	[39] 4	[39] 4		
576	1,316	567	2,890	2,983	[39] 29	[39] 29		
970	4,323	[60] 880	7,875	8,001	[39] 259	[39] 260		

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [51]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
MANUFACTURING: COTTON MANUFACTURES—								
1	52	221	336	433	55	403	1,508	494
50	39	355	539	1,109	98	806	2,945	849
100	92	2,171	3,175	4,671	543	4,360	15,279	2,381
250	129	4,305	6,793	13,319	3,415	17,013	45,930	6,692
500	149	13,292	14,923	28,823	9,275	39,466	108,033	8,989
1,000	222	54,712	70,111	122,886	48,047	183,603	490,829	45,183
5,000	33	21,936	29,398	61,278	32,890	87,270	237,054	17,936
10,000	28	39,449	84,340	177,261	75,975	180,434	566,875	54,530
50,000	1	2,128	7,802	30,160	7,236	16,737	64,781	12,007
100,000								
Total	745	138,570	217,417	439,939	177,534	530,093	1,533,234	149,060
MANUFACTURING: COTTON MANUFACTURES—								
1	27	61	124	179	12	266	656	308
50	11	24	128	136	1	393	739	201
100	16	129	329	815	84	1,375	2,789	854
250	7	82	202	919	1	1,324	2,578	800
500	2	48	3	76		1,296	1,437	545
1,000	1	12	190	321	167	577	1,436	559
5,000								
10,000								
50,000								
100,000								
Total	64	355	977	2,446	265	5,232	9,636	3,267
MANUFACTURING: TEXTILE-MILL PRODUCTS,								
1	670	2,203	4,044	3,767	423	5,477	16,428	4,955
50	431	4,135	6,469	8,834	917	10,425	31,478	7,593
100	586	11,239	19,704	28,689	3,767	30,140	96,010	22,158
250	377	15,117	25,281	40,695	8,832	41,332	134,795	25,868
500	369	27,323	50,922	83,521	19,112	74,603	263,212	43,034
1,000	383	78,938	135,773	247,529	81,553	239,892	803,912	104,844
5,000	59	36,773	66,861	127,229	47,373	116,379	404,302	47,474
10,000	39	72,459	73,346	224,446	118,266	193,361	695,136	63,521
50,000								
100,000	2	22,764	27,168	65,244	22,981	82,580	224,639	9,433
Total	2,916	270,952	409,569	829,953	303,224	794,189	2,669,913	328,879
MANUFACTURING: TEXTILE-MILL PRODUCTS,								
1	440	666	1,677	1,817	154	3,318	7,943	3,809
50	86	451	1,063	1,544	302	2,544	6,143	2,452
100	74	1,046	1,826	2,617	512	5,214	11,708	2,579
250	30	622	1,415	3,105	730	4,272	10,418	3,104
500	12	459	929	2,361	389	3,476	7,927	2,102
1,000	6	2,078	2,090	1,986	2,148	3,414	12,012	771
5,000	1	232	569	2,407	992	1,042	5,520	614
10,000								
50,000								
100,000								
Total	649	5,554	9,569	15,837	5,228	23,279	61,670	15,430

For footnotes, see pp. 298-300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
123	1,105	[60] 315	4,834	4,868	226	226	78	7
425	1,693	[60] 372	9,208	9,252	505	505	213	16
1,019	5,515	4,711	48,879	49,362	3,452	3,452	1,943	313
3,542	18,684	10,675	115,579	117,020	10,730	10,725	6,137	1,072
4,703	43,211	33,372	241,656	244,264	31,006	30,984	19,523	3,149
17,412	163,767	192,240	958,541	968,751	133,327	133,287	86,012	14,632
4,037	80,105	114,785	383,736	387,116	55,930	55,894	36,911	6,956
19,624	183,905	242,343	945,015	952,745	132,537	132,456	86,178	17,599
----------	25,000	19,291	79,098	80,478	10,410	10,400	6,092	1,976
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50,885	522,984	616,730	2,786,545	2,813,856	378,124	377,929	243,087	45,719
RETURNS WITH NO NET INCOME								
78	679	[60] 438	1,794	1,827	[39] 829	[39] 829	----------	([15])
66	429	16	1,189	1,194	[39] 95	[39] 95	----------	----------
747	1,877	[60] 794	5,711	5,796	[9] 300	[39] 300	----------	----------
375	887	413	6,392	6,426	[39] 97	[39] 97	----------	3
228	427	38	5,421	5,445	[39] 2	[39] 2	----------	----------
----------	495	375	1,476	1,508	[39] 78	[39] 78	----------	4
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1,494	4,794	[60] 391	21,982	22,195	[39] 1,401	[39] 1,401	----------	7
EXCEPT COTTON—RETURNS WITH NET INCOME								
1,484	7,329	894	65,119	65,421	2,506	2,506	716	234
2,731	12,964	5,178	98,440	99,146	4,754	4,753	1,787	260
6,347	35,985	22,287	272,287	274,157	15,354	15,351	7,218	1,296
9,463	49,779	35,071	332,191	334,594	24,360	24,346	13,594	2,704
12,973	90,966	85,938	558,739	565,436	52,297	52,264	30,898	5,420
35,697	284,338	295,407	1,486,057	1,497,292	158,046	158,004	94,463	18,281
8,419	140,320	165,276	669,026	673,686	82,215	82,186	50,510	11,120
27,718	221,219	305,477	905,258	915,297	106,769	106,714	65,946	13,128
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35,358	73,447	79,529	266,575	269,154	44,919	44,919	27,959	7,933
140,189	916,348	995,055	4,653,692	4,694,183	491,221	491,041	293,092	60,376
EXCEPT COTTON—RETURNS WITH NO NET INCOME								
1,438	5,423	[60] 4,136	23,787	23,925	[39] 1,472	[39] 1,472	----------	2
678	3,238	[60] 814	14,795	14,938	[39] 872	[39] 872	----------	11
1,585	7,106	[60] 281	17,180	17,394	[39] 1,006	[39] 1,006	----------	8
609	4,632	1,531	15,309	15,451	[39] 287	[39] 290	----------	25
951	4,332	372	11,800	11,936	[39] 557	[39] 557	----------	2
1,869	4,951	3,848	12,889	12,984	[39] 1,091	[39] 1,091	----------	160
1,428	2,058	1,170	8,857	9,008	[39] 87	[39] 87	----------	----------
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8,558	31,741	1,691	104,618	105,637	[39] 5,373	[39] 5,375	----------	207

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
				MANUFACTURING: APPAREL AND PRODUCTS MADE				
1	2,690	10,211	21,361	16,657	1,267	9,096	60,011	19,948
50	1,297	12,844	35,761	32,754	2,253	8,255	93,573	34,451
100	1,272	25,242	69,656	76,256	6,348	17,936	199,816	69,000
250	490	18,672	52,460	68,641	8,313	17,069	170,250	54,576
500	232	16,938	41,385	68,286	10,833	16,433	157,781	41,845
1,000	174	36,085	80,078	127,956	34,061	43,694	330,705	61,449
5,000	13	8,559	17,186	36,118	12,311	13,449	90,079	19,439
10,000	8	11,563	24,967	61,228	24,083	30,025	154,896	19,706
50,000								
100,000								
Total	6,176	140,114	342,853	487,895	99,469	155,956	1,257,111	320,414
				MANUFACTURING: APPAREL AND PRODUCTS MADE				
1	1,574	2,361	6,631	6,223	724	4,257	21,033	9,238
50	173	1,165	4,364	4,022	441	1,748	12,032	5,280
100	84	974	3,894	3,789	433	2,415	11,906	5,014
250	11	217	1,029	1,695	88	436	3,596	1,663
500	5	1,014	645	822	289	459	3,310	846
1,000	4	240	1,418	2,279	383	3,293	7,770	801
5,000								
10,000								
50,000								
100,000								
Total	1,851	5,971	17,981	18,831	2,358	12,608	59,647	22,842
				MANUFACTURING: LEATHER AND PRODUCTS—				
1	472	1,864	3,905	3,867	175	1,673	11,882	3,825
50	268	2,592	6,381	6,691	610	2,659	19,444	6,037
100	375	7,189	17,601	23,567	2,241	8,518	60,693	17,882
250	232	9,058	21,160	32,156	3,028	11,180	78,830	20,982
500	145	10,871	23,966	43,614	6,250	13,622	101,535	25,396
1,000	114	29,891	46,384	96,222	34,762	38,220	251,987	35,007
5,000	15	11,643	20,444	31,656	18,550	20,440	106,519	7,270
10,000	6	11,199	23,052	42,897	10,188	14,888	103,153	12,850
50,000	2	26,454	23,986	49,131	16,333	27,218	149,512	7,206
100,000								
Total	1,629	110,761	191,909	329,803	92,136	138,418	883,555	136,455
				MANUFACTURING: LEATHER AND PRODUCTS—				
1	226	315	1,052	1,210	66	1,003	3,873	1,697
50	42	211	654	1,070	149	621	2,859	1,017
100	33	320	1,142	1,736	305	1,058	5,026	1,777
250	5	97	154	462	228	369	1,603	502
500	5	120	885	1,394	178	747	3,469	929
1,000	6	659	1,461	5,939	1,636	2,960	12,863	2,814
5,000								
10,000								
50,000								
100,000								
Total	317	1,723	5,348	11,811	2,564	6,758	29,695	8,736

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit)[50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
FROM FABRICS—RETURNS WITH NET INCOME								
3,532	24,570	5,472	316,155	316,736	7,651	7,651	2,054	375
4,650	31,799	14,870	392,094	393,068	11,030	11,028	4,030	471
9,250	63,265	39,034	740,569	742,649	26,059	26,054	12,135	1,611
5,662	55,561	38,165	561,060	563,302	25,614	25,609	13,405	2,135
4,018	48,034	44,345	455,430	457,776	30,446	30,438	18,428	2,730
12,516	104,998	105,383	756,048	762,025	68,705	68,686	41,646	7,803
3,411	32,327	26,249	154,065	155,970	15,204	15,204	8,906	2,101
5,663	51,199	59,880	222,069	228,622	26,214	26,211	16,362	4,503
48,702	411,753	333,398	3,597,492	3,620,149	210,923	210,881	116,967	21,729
FROM FABRICS—RETURNS WITH NO NET INCOME								
2,368	12,885	[60] 6,031	108,702	108,923	[39] 3,284	[39] 3,284		49
1,341	5,818	[60] 1,329	38,960	39,074	[39] 1,054	[39] 1,054		4
1,349	5,520	[60] 779	28,513	28,618	[39] 1,039	[39] 1,039		13
446	1,280	102	5,527	5,560	[39] 174	[39] 174		11
223	1,765	328	6,279	6,486	[39] 469	[39] 469		
3,170	1,905	1,789	6,290	6,587	[39] 125	[39] 125		5
8,897	29,174	[60] 5,920	194,271	195,249	[39] 6,145	[39] 6,146		81
RETURNS WITH NET INCOME								
718	5,403	824	48,955	49,210	1,601	1,601	453	72
827	7,793	2,930	75,108	75,453	2,259	2,259	806	188
2,660	21,627	13,102	215,106	216,286	7,677	7,676	3,441	622
3,564	26,460	20,626	263,950	265,583	10,840	10,836	5,289	1,029
3,269	35,406	27,628	282,850	284,891	14,087	14,081	7,377	1,769
11,854	91,769	91,725	501,957	505,842	42,885	42,863	24,502	7,674
1,122	39,018	51,044	169,991	171,218	16,873	16,863	9,323	3,815
6,200	24,031	52,804	235,903	237,723	17,989	17,987	10,945	3,499
75	77,824	46,879	236,634	237,923	25,814	25,809	14,738	7,596
30,290	329,333	307,563	2,030,456	2,044,128	140,026	139,975	76,875	26,263
RETURNS WITH NO NET INCOME								
542	2,747	[60] 1,479	12,159	12,204	[39] 580	[39] 580		13
253	1,523	[60] 124	8,181	8,245	[39] 220	[39] 220		
463	3,425	[60] 882	12,097	12,194	[39] 438	[39] 439		
3 3	2,004	[60] 1,245	2,245	2,254	[39] 196	[39] 197		
691	1,737	[60] 44	8,532	8,598	[39] 232	[39] 232		12
4,389	5,800	[60] 805	12,030	12,127	[39] 438	[39] 440		20
6,651	17,235	[60] 4,579	55,245	55,622	[39] 2,104	[39] 2,107		45

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
MANUFACTURING: RUBBER PRODUCTS—								
1	111	546	643	538	151	743	2,704	660
50	45	486	632	846	219	788	3,145	694
100	72	2,016	2,035	3,270	949	3,559	12,251	1,880
250	47	2,197	3,215	4,466	1,402	4,867	16,949	2,436
500	35	3,100	4,801	6,208	2,164	8,226	25,356	3,370
1,000	60	13,339	22,708	35,960	12,587	39,097	127,948	18,866
5,000	10	4,817	12,101	24,753	6,512	24,182	73,622	14,375
10,000	6	8,935	28,055	30,624	9,969	39,537	118,833	52,056
50,000								
100,000	4	67,601	221,415	251,799	177,319	245,086	993,561	148,624
Total	390	103,038	295,606	358,463	211,272	366,085	1,374,370	242,962
MANUFACTURING: RUBBER PRODUCTS—								
1	51	100	62	126	6	348	683	186
50	14	100	127	237	8	339	940	324
100	8	155	99	348	89	619	1,398	248
250	4	97	168	466	1	462	1,257	590
500	1	135	50	168		352	714	18
1,000								
5,000								
10,000								
50,000								
100,000								
Total	78	587	507	1,345	104	2,121	4,993	1,366
MANUFACTURING: LUMBER AND TIMBER BASIC								
1	385	1,541	2,425	2,043	257	3,551	10,183	2,982
50	298	2,886	4,636	5,000	863	7,382	21,425	4,746
100	433	9,916	15,805	15,997	4,355	21,842	70,361	12,661
250	235	10,862	16,033	18,826	8,052	24,643	81,582	11,184
500	201	20,591	26,876	28,482	15,451	45,115	141,593	16,766
1,000	165	32,585	48,588	57,952	43,915	148,445	341,941	32,993
5,000	31	20,729	20,532	23,704	35,437	114,752	223,016	11,778
10,000	14	20,669	30,602	30,967	39,378	149,749	281,227	10,596
50,000								
100,000	1	7,710	8,122	5,620	38,241	96,705	159,956	1,683
Total	1,763	127,488	173,617	188,592	185,949	612,183	1,331,284	105,389
MANUFACTURING: LUMBER AND TIMBER BASIC								
1	335	512	1,393	1,178	241	2,827	6,465	2,969
50	93	416	1,387	1,629	234	2,876	6,891	3,139
100	79	664	1,854	2,534	732	5,478	11,714	2,989
250	37	521	2,352	2,561	1,063	6,125	13,401	3,754
500	17	347	1,617	2,049	916	5,670	10,923	2,779
1,000	14	1,238	3,421	3,651	2,978	13,777	25,814	2,711
5,000								
10,000								
50,000								
100,000								
Total	575	3,699	12,024	13,601	6,164	36,753	75,208	18,340

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
181	1,112	431	9,362	9,457	618	618	218	36
139	1,228	761	8,685	8,759	658	658	267	84
494	4,503	4,419	29,253	29,421	2,586	2,586	1,328	287
486	7,194	4,303	35,297	35,536	3,936	3,933	2,406	389
1,641	7,802	8,850	44,388	44,626	5,078	5,078	3,047	612
5,659	37,087	51,467	204,863	205,964	25,301	25,298	15,184	3,400
6,898	21,625	24,308	116,448	116,784	10,464	10,464	5,263	1,666
2,024	21,336	31,655	134,913	135,424	12,248	12,246	6,932	1,422
153,413	351,897	206,583	1,275,818	1,293,507	92,733	92,725	50,395	17,317
170,935	453,784	332,777	1,859,028	1,879,477	153,624	153,606	85,040	25,212
RETURNS WITH NO NET INCOME								
87	664	[60] 334	1,503	1,508	[39] 91	[39] 91	----------	1
60	384	49	1,500	1,513	[39] 101	[39] 101	----------	3
58	730	145	1,767	1,778	[39] 182	[39] 182	----------	----------
186	317	[60] 79	2,919	2,927	[39] 164	[39] 164	----------	4
----------	600	90	730	734	[39] 25	[39] 25	----------	7
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390	2,696	[60] 130	8,419	8,460	[39] 563	[39] 563	----------	15
PRODUCTS—RETURNS WITH NET INCOME								
753	5,224	417	36,261	36,694	1,593	1,593	502	386
1,793	9,135	4,209	56,445	56,980	3,139	3,139	1,277	378
4,959	28,166	17,992	160,576	162,447	11,520	11,516	5,682	1,821
2,975	33,670	23,691	155,651	158,292	15,225	15,220	8,584	2,193
14,073	62,690	30,234	246,232	251,225	27,731	27,715	16,429	5,932
33,953	145,896	92,277	427,012	435,252	47,709	47,675	26,861	12,058
15,623	93,231	82,343	217,566	221,629	33,921	33,904	19,322	5,885
9,039	128,709	107,069	214,241	221,547	29,632	29,628	15,262	7,422
----------	12,500	129,067	81,604	85,510	21,520	21,509	12,934	6,000
83,169	519,221	487,299	1,595,588	1,629,576	191,990	191,899	106,852	42,076
PRODUCTS—RETURNS WITH NO NET INCOME								
633	6,103	[60] 3,619	15,181	15,310	[39] 1,018	[39] 1,019	----------	43
879	4,910	[60] 2,753	10,146	10,361	[39] 701	[39] 701	----------	2
2,612	7,327	[60] 2,104	13,218	13,364	[39] 695	[39] 695	----------	24
1,577	8,407	[60] 1,064	13,301	13,605	[39] 642	[39] 645	----------	8
1,936	4,733	1,218	11,425	11,650	[39] 445	[39] 445	----------	4
3,636	13,889	4,786	15,025	15,394	[39] 1,246	[39] 1,246	----------	51
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11,273	45,369	[60] 3,537	78,295	79,683	[39] 4,748	[39] 4,752	----------	131

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
				MANUFACTURING: FURNITURE AND FINISHED				
1	962	3,681	6,175	6,633	482	5,453	23,052	5,844
50	481	4,578	8,428	10,743	1,315	8,845	34,801	6,902
100	613	12,216	22,867	29,086	4,903	26,462	98,831	16,461
250	398	16,341	29,446	41,582	10,494	36,412	138,986	19,675
500	207	17,495	26,639	38,973	14,669	41,015	144,211	17,292
1,000	144	23,002	52,852	75,862	34,699	71,502	266,987	32,166
5,000	17	13,706	25,059	30,574	21,492	31,354	125,005	10,335
10,000	6	13,584	16,245	26,220	34,466	25,702	118,789	5,016
50,000	1	2,190	9,667	19,340	7,823	27,360	67,564	5,024
100,000								
Total	2,829	106,792	197,379	279,014	130,343	274,103	1,018,226	118,716
				MANUFACTURING: FURNITURE AND FINISHED				
1	685	976	2,396	3,227	210	3,554	10,751	4,507
50	125	690	1,998	2,422	229	3,248	9,100	2,516
100	120	1,164	3,364	5,610	717	6,948	18,609	5,181
250	33	650	2,072	2,995	343	4,839	11,172	2,127
500	10	195	1,081	1,883	1,003	2,520	6,797	1,134
1,000	2	288	258	735	81	1,157	2,541	714
5,000								
10,000								
50,000								
100,000								
Total	975	3,964	11,169	16,872	2,583	22,266	58,970	16,179
				MANUFACTURING: PAPER AND ALLIED				
1	372	1,425	2,564	2,497	398	2,789	10,009	2,300
50	224	2,118	3,654	4,475	564	5,035	16,316	3,006
100	343	6,833	11,720	14,010	3,809	18,189	56,643	8,805
250	256	10,518	16,647	22,131	5,613	32,607	90,962	12,323
500	168	11,666	18,453	30,008	12,697	40,473	117,411	12,648
1,000	245	50,374	66,993	111,053	60,493	197,967	501,862	38,514
5,000	48	30,526	35,895	53,583	58,815	150,501	338,097	12,816
10,000	42	59,804	69,776	124,175	154,936	420,984	845,349	45,184
50,000	3	11,073	16,297	20,488	48,637	70,835	170,822	2,315
100,000	2	9,723	16,760	25,585	123,362	134,962	314,977	9,054
Total	1,703	194,062	258,759	408,005	469,324	1,074,342	2,462,450	146,966
				MANUFACTURING: PAPER AND ALLIED				
1	205	326	826	911	61	1,520	3,831	1,653
50	50	191	504	753	102	1,917	3,705	1,046
100	32	326	740	973	222	1,940	4,589	1,313
250	21	542	943	1,251	113	4,355	7,427	1,833
500	12	426	1,127	1,544	197	4,598	8,446	1,960
1,000	13	549	2,222	4,678	2,885	12,864	23,804	3,052
5,000								
10,000								
50,000								
100,000								
Total	333	2,360	6,363	10,110	3,580	27,193	51,803	10,858

For footnotes, see pp. 298-300.

by major industrial groups,[10] for returns with net income and returns with no net in- net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
LUMBER PRODUCTS—RETURNS WITH NET INCOME								
1,709	11,702	1,752	76,195	76,725	2,801	2,801	791	233
2,364	16,105	7,273	89,630	90,368	4,122	4,121	1,442	370
7,438	42,212	24,845	232,255	233,967	13,079	13,074	5,768	1,666
8,727	55,893	42,642	278,312	280,759	21,020	21,000	10,828	3,252
7,430	53,429	53,081	263,600	266,021	22,284	22,252	12,653	3,222
9,930	100,275	96,957	413,748	417,959	43,125	43,048	24,883	6,911
5,976	42,126	51,079	163,028	165,188	19,712	19,697	11,186	3,172
11,107	46,883	52,094	160,893	163,233	18,278	18,278	10,464	4,687
----------	13,423	46,113	78,630	79,199	4,106	4,103	1,589	2,117
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54,683	382,048	375,837	1,756,292	1,773,419	148,528	148,374	79,602	25,628
LUMBER PRODUCTS—RETURNS WITH NO NET INCOME								
1,959	8,008	[60] 4,767	29,747	30,007	[39] 1,898	[39] 1,898	----------	2
1,199	5,639	[60] 1,105	15,925	16,075	[39] 913	[39] 914	----------	33
2,003	9,523	442	25,675	25,948	[39] 1,433	[39] 1,434	----------	36
1,954	6,481	144	13,629	13,771	[39] 722	[39] 723	----------	69
1,165	4,242	[60] 132	7,348	7,443	[39] 295	[39] 295	----------	46
----------	2,025	[60] 318	2,531	2,606	[39] 217	[39] 218	----------	17
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8,279	35,917	[60] 5,737	94,855	95,849	[39] 5,479	[39] 5,482	----------	203
PRODUCTS—RETURNS WITH NET INCOME								
684	5,307	978	28,965	29,183	1,228	1,227	346	147
1,056	7,610	3,580	40,575	40,857	2,098	2,098	750	274
2,823	22,924	17,741	129,443	130,476	8,478	8,475	3,852	1,386
5,013	32,538	32,600	186,348	188,271	15,752	15,743	8,532	2,547
6,262	38,177	48,756	205,751	207,648	20,038	20,026	11,490	3,425
37,599	176,841	194,509	717,404	725,281	84,542	84,478	49,200	14,371
33,495	111,264	144,339	354,967	359,028	56,764	56,726	34,550	9,422
92,291	361,090	282,038	764,063	774,457	111,307	110,972	63,488	26,693
28,014	75,666	58,443	143,077	145,307	15,256	15,249	7,481	3,393
46,678	184,226	64,955	201,654	205,637	42,438	42,410	25,655	9,564
253,916	1,015,642	847,938	2,772,246	2,806,146	357,901	357,403	205,345	71,223
PRODUCTS—RETURNS WITH NO NET INCOME								
776	2,807	[60] 1,726	10,110	10,178	[39] 678	[39] 678	----------	13
660	2,207	[60] 390	5,363	5,404	[39] 319	[39] 319	----------	5
367	2,159	515	7,268	7,334	[39] 168	[39] 168	----------	23
1,799	3,634	[60] 287	9,045	9,138	[39] 727	[39] 727	----------	38
1,631	4,485	[60] 523	11,058	11,190	[39] 521	[39] 521	----------	2
4,034	9,232	6,906	24,481	24,707	[39] 757	[39] 757	----------	64
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9,267	24,523	4,494	67,325	67,952	[39] 3,169	[39] 3,170	----------	146

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
				MANUFACTURING: PRINTING AND PUBLISHING				
1	2,808	8,229	15,154	6,751	2,566	23,419	59,588	13,709
50	953	8,659	15,295	9,019	4,527	26,878	68,932	11,423
100	906	17,059	27,414	19,246	12,664	54,718	140,233	18,172
250	436	16,433	26,509	20,900	18,429	61,687	151,469	16,290
500	276	20,075	32,118	24,903	28,475	76,227	189,993	19,471
1,000	254	50,820	86,641	71,843	92,943	207,431	532,887	47,280
5,000	44	22,086	35,221	25,651	73,599	132,671	307,819	22,481
10,000	24	40,206	52,962	30,553	107,092	192,425	437,227	20,393
50,000	2	10,475	2,075	4,853	69,281	21,074	108,121	10,303
100,000	1	9,689	16,565	6,343	1,859	200,327	245,376	25,334
Total	5,704	203,731	309,953	220,064	411,434	996,856	2,241,644	204,856
				MANUFACTURING: PRINTING AND PUBLISHING				
1	3,161	3,285	10,875	5,113	1,857	22,508	46,944	18,382
50	380	1,775	5,480	3,018	1,419	12,337	26,066	6,842
100	218	2,194	6,802	5,041	2,778	13,703	33,039	6,701
250	57	1,299	3,332	2,299	2,957	8,661	19,564	4,528
500	28	551	3,630	2,262	1,224	9,802	19,089	2,927
1,000	20	1,858	9,754	2,759	4,604	10,270	32,399	14,882
5,000	2	999	1,829	696	3,040	9,123	16,356	1,831
10,000	2	886	1,774	2,269	4,629	13,380	24,111	223
50,000								
100,000								
Total	3,868	12,846	43,477	23,457	22,508	99,784	217,568	56,315
				MANUFACTURING: CHEMICALS AND ALLIED				
1	1,416	4,110	6,802	7,833	1,102	8,111	29,893	7,856
50	616	5,302	9,308	11,768	2,325	13,696	44,524	8,541
100	754	15,938	23,289	31,414	8,596	37,086	121,617	20,333
250	495	22,642	30,348	46,332	16,125	53,193	175,544	24,109
500	303	25,056	37,604	61,747	22,160	57,152	211,344	32,751
1,000	356	84,559	134,007	194,541	110,113	227,414	774,093	107,731
5,000	53	39,625	56,053	84,385	58,508	127,093	375,214	27,054
10,000	73	165,335	195,798	281,081	325,553	560,970	1,569,623	109,402
50,000	14	85,980	115,944	219,807	184,720	335,213	962,170	109,082
100,000	10	250,456	207,014	273,621	889,895	780,075	2,419,643	156,135
Total	4,090	699,003	816,167	1,212,529	1,619,097	2,200,003	6,683,664	602,994
				MANUFACTURING: CHEMICALS AND ALLIED				
1	1,378	1,338	2,741	3,925	538	7,261	17,427	7,885
50	167	763	1,618	2,514	768	4,888	11,755	3,720
100	122	829	2,482	3,211	1,436	8,656	18,810	4,411
250	39	494	1,661	3,378	1,552	5,851	13,434	3,107
500	28	663	2,382	3,217	2,278	9,919	19,111	3,933
1,000	11	884	4,983	4,710	2,634	9,640	23,504	7,280
5,000	2	319	5,079	2,379	403	4,968	15,268	8,803
10,000								
50,000								
100,000								
Total	1,747	5,290	20,946	23,334	9,609	51,184	119,310	39,140

For footnotes, see pp. 298-300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit)[50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [5]	Total tax [59]	Dividends paid [9]
INDUSTRIES—RETURNS WITH NET INCOME								
5,528	35,164	276	136,217	137,733	6,050	6,048	1,523	855
5,165	32,672	13,739	121,895	123,546	7,655	7,647	2,617	1,520
9,656	60,181	41,807	221,702	225,123	16,584	16,560	6,404	3,789
10,962	62,292	49,308	207,044	210,652	17,516	17,479	7,604	4,951
13,818	73,039	66,975	232,893	237,710	23,565	23,495	11,373	6,199
42,348	167,538	221,819	581,624	596,588	71,510	71,354	35,122	20,408
42,122	89,871	118,841	271,658	277,525	41,058	40,866	20,637	13,294
26,896	129,214	193,633	384,477	398,724	54,859	54,718	26,007	20,024
18,777	40,466	37,668	47,558	50,413	3,799	3,723	736	1,797
22,478	48,020	135,871	149,043	154,596	8,181	8,181	3,256	817
197,750	738,456	879,938	2,354,111	2,412,610	250,779	250,070	115,281	73,653
INDUSTRIES—RETURNS WITH NO NET INCOME								
8,385	37,616	[60] 23,707	88,885	89,838	[39] 5,925	[39] 5,926	----------	44
4,584	16,195	[60] 3,999	36,674	37,390	[39] 1,918	[39] 1,920	----------	33
4,621	18,750	[60] 66	42,589	43,582	[39] 1,898	[39] 1,900	----------	43
2,712	9,260	1,620	23,431	23,698	[39] 1,739	[39] 1,740	----------	64
2,534	10,756	807	15,951	16,721	[39] 763	[39] 763	----------	17
6,536	11,635	[60] 8,057	30,277	31,151	[39] 4,073	[39] 4,074	----------	73
----------	7,566	4,944	16,467	16,716	[39] 1,046	[39] 1,110	----------	----------
----------	26,000	[60] 2,111	2,663	2,798	[39] 196	[39] 196	----------	97
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29,373	137,778	[60] 30,569	256,938	261,895	[39] 17,558	[39] 17,630	----------	371
PRODUCTS—RETURNS WITH NET INCOME								
2,539	17,095	52	75,062	75,632	4,441	4,440	1,287	497
2,853	19,923	9,928	95,372	96,331	6,265	6,263	2,339	982
6,663	51,497	32,902	260,432	262,682	18,103	18,091	8,142	3,194
8,945	71,406	54,948	340,098	342,904	30,053	30,030	15,511	5,697
11,560	70,262	76,422	367,267	370,646	36,404	36,365	19,958	6,363
33,088	266,880	288,310	1,079,257	1,093,940	143,931	143,670	78,857	32,284
26,762	124,898	156,658	452,301	456,583	66,576	66,541	35,456	17,546
74,499	592,089	628,356	1,507,525	1,549,432	280,895	280,441	151,946	65,067
37,030	332,664	381,237	1,111,911	1,123,795	184,949	184,896	102,467	43,513
67,704	925,945	1,046,816	1,724,726	1,788,406	362,692	362,403	180,849	134,409
271,643	2,472,659	2,675,629	7,013,951	7,160,350	1,134,309	1,133,140	596,813	309,552
PRODUCTS—RETURNS WITH NO NET INCOME								
3,419	16,354	[60] 12,017	24,519	24,785	[39] 2,531	[39] 2,531	----------	20
1,211	7,530	[60] 1,517	14,523	14,680	[39] 1,241	[39] 1,241	----------	13
2,135	11,795	[60] 803	14,966	15,200	[39] 1,235	[39] 1,235	----------	74
1,918	5,812	2,099	13,250	13,395	[39] 1,264	[39] 1,264	----------	99
2,719	10,669	1,047	16,020	16,249	[39] 833	[39] 844	----------	21
1,426	10,139	4,314	8,975	9,265	[39] 5,121	[39] 5,128	----------	452
5,971	667	[60] 574	3,585	3,748	[39] 260	[39] 260	----------	420
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18,799	62,966	[60] 7,451	95,839	97,324	[39] 12,485	[39] 12,503	----------	1,100

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
				MANUFACTURING: PETROLEUM AND COAL				
1	54	255	295	179	36	420	1,221	331
50	35	337	771	270	62	937	2,452	653
100	64	1,522	2,495	1,828	639	3,591	10,523	2,320
250	47	2,194	3,348	2,630	1,432	6,594	16,683	3,833
500	44	4,431	5,468	6,349	3,677	10,403	31,365	6,569
1,000	70	18,594	23,165	30,219	16,935	59,181	151,993	26,917
5,000	12	8,197	10,835	16,187	7,527	40,531	85,237	11,877
10,000	21	37,015	42,763	70,522	38,603	233,020	429,858	41,063
50,000	4	34,781	23,250	40,596	18,031	214,348	334,524	13,843
100,000	21	574,068	1,112,255	876,527	2,534,779	4,847,681	10,106,466	699,715
Total	372	681,394	1,224,645	1,045,307	2,621,722	5,416,705	11,170,323	807,120
				MANUFACTURING: PETROLEUM AND COAL				
1	74	113	250	130	34	634	1,244	555
50	27	182	277	179	190	995	1,903	740
100	21	204	617	446	119	1,747	3,195	1,056
250	12	331	764	254	329	2,221	4,002	781
500	9	162	907	747	525	3,929	6,365	2,527
1,000	7	547	1,973	2,049	105	10,463	19,777	2,709
5,000	4	662	2,032	4,969	6,337	11,135	26,428	7,471
10,000	1	2,841	2,128	563	4,268	7,452	22,416	5,360
50,000								
100,000								
Total	155	5,040	8,949	9,336	11,906	38,575	85,331	21,200
				MANUFACTURING: STONE, CLAY, AND GLASS				
1	484	1,685	2,769	2,641	309	4,319	12,070	2,515
50	300	3,290	4,666	4,036	1,076	8,083	21,737	3,830
100	374	8,482	11,184	11,402	4,442	24,588	62,003	8,513
250	192	8,360	11,717	12,771	5,560	26,489	66,703	7,754
500	167	12,306	18,992	21,942	11,762	47,747	116,012	13,620
1,000	188	47,184	47,338	61,585	51,387	166,245	386,789	26,404
5,000	34	24,357	25,826	39,307	34,044	114,926	244,125	9,499
10,000	32	89,579	74,329	112,690	149,801	278,737	723,127	49,979
50,000	4	25,678	64,325	36,558	116,199	75,256	321,996	16,874
100,000								
Total	1,775	220,921	261,146	302,933	374,579	746,390	1,954,562	138,988
				MANUFACTURING: STONE, CLAY, AND GLASS				
1	583	907	1,917	2,358	340	5,367	11,427	4,512
50	190	873	1,608	2,130	588	7,549	13,426	4,167
100	164	1,259	2,842	4,027	1,226	14,653	25,009	5,054
250	70	1,109	2,031	4,143	1,232	13,612	23,326	3,326
500	24	535	1,148	2,928	625	10,465	16,936	1,272
1,000	26	1,503	2,228	5,985	5,146	36,522	52,487	2,352
5,000	2	294	363	1,150	544	13,713	16,426	74
10,000	1	251	427	1,070	192	8,251	10,298	293
50,000								
100,000								
Total	1,060	6,732	12,565	23,791	9,893	110,132	169,335	21,050

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
PRODUCTS—RETURNS WITH NET INCOME								
45	548	181	4,461	4,493	170	170	50	9
218	867	550	8,825	8,951	418	418	140	81
740	6,683	[60] 454	30,335	30,712	1,851	1,849	786	252
1,457	4,195	5,078	48,622	49,049	3,134	3,133	1,475	473
1,894	8,397	9,890	86,092	86,587	6,048	6,047	3,125	687
9,881	49,412	48,594	320,207	323,431	23,803	23,789	13,817	3,660
8,289	33,503	25,698	133,263	134,940	9,723	9,723	4,301	1,485
43,930	179,672	137,622	484,759	492,175	43,195	43,184	22,741	9,537
36,828	137,536	130,357	246,951	250,794	20,504	20,504	9,024	8,678
1,510,195	4,177,029	3,331,156	5,550,972	5,749,866	413,392	412,356	153,068	283,491
1,613,477	4,597,843	3,688,673	6,914,487	7,130,999	522,239	521,173	208,527	308,355
PRODUCTS—RETURNS WITH NO NET INCOME								
240	943	[60] 669	2,027	2,074	[39] 218	[39] 218	----------	----------
140	1,129	[60] 207	4,355	4,376	[39] 155	[39] 155	----------	----------
633	1,623	[60] 215	6,398	6,527	[39] 219	[39] 219	----------	----------
333	3,841	[60] 1,054	4,505	4,591	[39] 131	[39] 131	----------	----------
342	2,165	630	7,034	7,079	[39] 170	[39] 170	----------	18
6,338	6,978	2,404	29,931	30,209	[39] 571	[39] 571	----------	23
4,328	13,926	40	36,008	36,324	[39] 184	[39] 184	----------	66
3,243	4,133	9,680	12,221	12,330	[39] 348	[39] 348	----------	----------
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15,597	34,738	10,609	102,478	103,511	[39] 1,996	[39] 1,996	----------	107
PRODUCTS—RETURNS WITH NET INCOME								
896	7,326	378	27,290	27,636	1,386	1,386	378	167
1,152	10,653	4,630	43,729	44,448	3,032	3,031	1,128	549
3,791	30,046	14,567	101,604	103,094	8,959	8,948	4,284	1,696
3,762	28,066	20,584	107,194	108,381	10,468	10,461	5,568	1,987
4,979	48,440	36,712	179,921	181,508	18,629	18,615	10,638	3,327
17,527	149,454	150,708	445,914	451,653	71,138	71,095	40,901	13,306
15,350	115,671	84,569	215,854	219,755	33,078	33,019	17,530	8,785
28,563	286,826	275,927	730,975	741,048	143,537	143,421	87,959	28,337
2,825	108,023	154,164	332,264	341,579	85,352	85,292	55,092	12,830
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78,845	784,505	742,238	2,184,746	2,219,101	375,580	375,268	223,479	70,984
PRODUCTS—RETURNS WITH NO NET INCOME								
2,156	10,065	[60] 6,964	17,204	17,468	[39] 1,972	[39] 1,972	----------	7
1,613	9,303	[60] 2,949	12,538	12,758	[39] 1,303	[39] 1,304	----------	32
3,357	16,950	[60] 1,740	19,259	19,772	[39] 1,498	[39] 1,500	----------	75
3,528	13,981	605	15,348	15,749	[39] 1,183	[39] 1,187	----------	49
3,732	11,065	40	11,648	11,958	[39] 949	[39] 949	----------	8
7,814	26,755	11,508	21,600	22,295	[39] 1,767	[39] 1,787	----------	106
7,558	9,973	[60] 5,755	2,029	2,125	[39] 698	[39] 698	----------	----------
3,426	2,449	3,184	4,457	4,505	[39] 144	[39] 144	----------	----------
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33,182	100,541	[60] 2,071	104,081	106,631	[39] 9,516	[39] 9,542	----------	277

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
					MANUFACTURING: IRON, STEEL, AND			
1	1,024	5,060	6,410	5,046	720	7,940	25,945	5,981
50	697	9,005	11,829	9,821	2,320	16,535	50,934	8,265
100	1,104	31,342	37,616	39,421	13,869	55,460	183,271	26,100
250	781	41,911	57,038	59,740	27,682	83,283	278,019	38,856
500	595	58,456	85,980	97,540	50,553	117,057	423,598	58,160
1,000	709	193,604	288,354	339,520	197,481	389,831	1,458,820	203,542
5,000	119	122,918	158,653	187,633	117,189	204,085	813,282	114,089
10,000	110	303,072	40[illegible],147	514,038	415,512	587,217	2,327,951	395,258
50,000	10	64,565	84,428	104,737	144,960	133,938	573,077	43,938
100,000	18	610,520	565,367	1,005,498	937,162	2,661,304	5,943,789	791,461
Total	5,167	1,440,453	1,698,823	2,362,996	1,907,447	4,256,651	12,078,685	1,685,651
					MANUFACTURING: IRON, STEEL, AND			
1	645	1,047	1,785	2,201	282	4,679	10,742	4,772
50	140	947	1,526	2,163	373	4,352	10,000	2,994
100	116	1,301	2,667	3,940	692	7,160	16,988	4,298
250	54	1,072	3,073	4,214	257	8,707	18,548	5,830
500	24	1,606	2,317	4,592	726	6,555	17,042	4,147
1,000	31	5,187	11,725	10,834	5,187	17,281	53,945	13,164
5,000	3	4,770	2,586	3,596	2,101	2,365	18,800	2,392
10,000	4	9,316	3,245	8,044	116	28,729	66,410	3,883
50,000								
100,000								
Total	1,017	25,245	28,923	39,584	9,736	79,826	212,475	41,480
					MANUFACTURING: NONFERROUS METALS AND THEIR			
1	670	3,117	4,506	3,734	504	3,690	16,007	3,981
50	321	4,349	5,770	5,794	1,065	5,579	23,309	4,752
100	317	9,417	11,801	12,149	4,173	11,744	51,075	9,438
250	192	11,729	14,884	17,314	7,139	15,941	69,250	11,233
500	114	11,069	18,679	21,931	6,391	18,829	79,702	13,176
1,000	137	33,528	50,607	75,836	37,756	63,912	269,716	40,373
5,000	21	20,786	22,909	32,339	28,369	45,465	154,218	14,732
10,000	17	39,090	52,164	90,645	75,907	104,890	372,708	47,247
50,000	4	24,321	36,244	54,346	61,455	108,517	302,793	52,542
100,000	4	41,449	133,759	157,485	360,409	380,189	1,088,236	155,494
Total	1,797	198,857	351,322	471,572	583,168	758,755	2,427,012	352,967
					MANUFACTURING: NONFERROUS METALS AND THEIR			
1	429	792	1,201	1,352	227	2,427	6,435	3,401
50	51	393	561	848	130	1,303	3,534	1,084
100	41	636	1,184	1,656	112	2,009	5,871	2,245
250	8	170	209	660	486	1,254	2,930	497
500	6	616	528	924	417	1,174	3,803	1,093
1,000	4	151	545	2,183	105	6,251	9,490	1,162
5,000								
10,000								
50,000								
100,000								
Total	539	2,759	4,229	7,622	1,478	14,417	32,062	9,483

For footnotes, see pp. 298–300.

by major industrial groups,[10] *for returns with net income and returns with no net in- net profit or net loss, net income or deficit, and dividends paid in cash and assets other*

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
PRODUCTS—RETURNS WITH NET INCOME								
1,637	12,698	2,909	80,251	80,707	5,589	5,589	2,196	749
3,255	22,125	11,780	123,620	124,419	11,055	11,040	5,299	937
8,890	65,242	57,820	395,822	398,558	43,538	43,524	25,230	4,089
9,912	84,624	101,760	550,546	554,320	72,639	72,609	46,476	7,774
17,577	120,619	147,163	797,616	804,164	120,590	120,548	78,404	11,939
48,693	376,285	534,946	2,435,095	2,455,754	408,244	408,007	268,195	39,542
24,333	161,238	317,286	1,278,154	1,287,681	233,858	233,770	156,941	22,447
100,779	539,677	777,724	3,285,524	3,312,794	538,203	537,901	355,487	60,798
17,829	195,594	178,108	652,428	662,526	113,640	113,623	76,367	12,545
690,546	2,229,523	1,392,381	6,764,329	6,863,914	851,825	851,777	542,602	147,535
923,451	3,807,624	3,521,876	16,363,383	16,544,837	2,399,181	2,398,389	1,557,198	308,355
PRODUCTS—RETURNS WITH NO NET INCOME								
1,939	8,751	[60] 5,941	18,409	18,617	[39] 1,718	[39] 1,718	----------	13
1,878	8,358	[60] 4,414	12,397	12,508	[39] 1,309	[39] 1,309	----------	41
2,118	9,098	620	20,423	20,671	[39] 1,319	[39] 1,319	----------	43
2,623	8,622	[60] 60	19,151	19,338	[39] 1,703	[39] 1,703	----------	54
3,813	5,918	1,951	15,339	15,476	[39] 1,316	[39] 1,320	----------	90
9,722	17,008	10,825	53,507	54,075	[39] 2,061	[39] 2,083	----------	153
225	1,700	4,950	8,225	8,538	[39] 1,334	[39] 1,344	----------	120
20,017	12,408	9,382	27,267	27,510	[39] 1,405	[39] 1,405	----------	----------
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42,336	71,864	17,313	174,718	176,733	[39] 12,164	[39] 12,201	----------	515
PRODUCTS—RETURNS WITH NET INCOME								
1,072	8,059	1,361	55,584	55,881	2,526	2,526	816	196
1,306	9,479	5,706	64,328	64,626	4,292	4,292	1,958	370
1,924	18,717	15,351	124,600	125,327	11,184	11,182	6,302	1,053
2,353	21,907	22,810	154,607	155,791	18,746	18,727	11,498	1,994
3,626	23,420	27,592	180,299	181,475	20,184	20,180	13,084	1,923
8,203	78,431	95,114	563,151	567,587	64,217	64,166	40,655	6,793
2,745	52,295	56,973	225,951	228,017	35,531	35,516	22,363	6,064
10,400	92,422	153,802	625,083	634,253	84,939	84,868	56,727	10,888
62,437	106,461	60,271	341,165	342,908	37,507	37,502	24,999	8,771
118,417	355,932	357,131	771,218	796,842	130,800	130,770	71,959	39,217
212,482	767,122	796,110	3,106,589	3,152,706	409,927	409,730	250,360	77,270
PRODUCTS—RETURNS WITH NO NET INCOME								
1,264	6,486	[60] 5,270	11,918	11,995	[39] 1,026	[39] 1,026	----------	16
351	2,253	[60] 470	5,307	5,338	[39] 392	[39] 392	----------	14
834	3,388	[60] 931	8,562	8,651	[39] 645	[39] 647	----------	----------
493	1,223	673	3,531	3,579	[39] 277	[39] 277	----------	31
741	1,487	317	4,271	4,348	[39] 125	[39] 125	----------	11
2,356	5,034	[60] 186	9,470	9,572	[39] 543	[39] 543	----------	11
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6,040	19,871	[60] 5,868	43,059	43,484	[39] 3,010	[39] 3,011	----------	83

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
MANUFACTURING: ELECTRICAL MACHINERY AND								
1	306	1,340	1,809	2,129	195	1,652	7,391	1,898
50	166	2,121	2,946	3,716	350	2,493	12,070	3,030
100	254	6,712	9,208	12,695	2,308	8,831	41,028	9,502
250	147	6,864	12,796	15,714	4,773	11,459	53,065	11,513
500	137	13,180	24,590	30,052	6,926	18,743	96,777	18,981
1,000	197	59,029	95,854	137,301	47,593	84,739	437,913	79,077
5,000	40	44,530	64,908	89,457	33,851	54,395	296,344	55,679
10,000	32	65,662	139,667	183,098	98,794	134,532	637,777	123,315
50,000	1	5,648	8,149	13,438	13,200	15,045	56,826	9,962
100,000	3	147,148	332,771	566,913	455,715	225,179	1,769,524	346,952
Total	1,283	352,233	692,697	1,054,513	663,706	557,068	3,408,715	659,909
MANUFACTURING: ELECTRICAL MACHINERY AND								
1	234	254	538	905	35	1,122	3,109	1,325
50	44	216	542	755	131	1,186	3,082	1,096
100	28	272	642	1,498	67	1,512	4,442	2,299
250	15	471	753	1,408	249	1,597	4,820	1,527
500	5	192	814	1,005	60	1,273	3,503	970
1,000	6	693	2,756	4,016	431	3,949	12,179	8,706
5,000	1	1,121	423	4,247		1,398	8,014	281
10,000								
50,000								
100,000	1	8,570	5,819	12,370	316,318	17,197	365,624	15,378
Total	334	11,789	12,287	26,205	317,290	29,235	404,771	31,583
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION								
1	1,047	4,590	6,498	5,215	617	8,265	26,135	6,414
50	660	7,759	11,131	10,042	2,267	15,313	47,929	8,674
100	966	24,244	34,400	35,536	10,272	46,333	156,188	23,414
250	653	37,111	50,658	55,144	19,872	64,865	234,391	32,715
500	491	54,343	76,626	87,361	33,006	82,487	345,444	52,620
1,000	666	210,490	313,494	393,594	191,530	300,694	1,457,623	213,603
5,000	127	136,867	180,228	237,768	141,191	177,474	899,907	120,449
10,000	111	353,870	449,691	626,470	341,363	400,624	2,279,112	255,220
50,000	11	111,817	164,531	222,068	138,682	144,632	806,070	121,465
100,000	7	131,414	214,755	284,676	559,506	304,868	1,511,043	155,646
Total	4,739	1,072,505	1,502,011	1,957,874	1,438,305	1,545,555	7,763,842	990,219
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION								
1	682	1,012	2,334	2,543	334	5,267	12,519	5,457
50	157	698	1,810	2,076	300	5,311	11,299	3,732
100	121	1,252	2,907	4,397	1,131	7,494	18,564	4,869
250	37	511	3,014	3,693	573	4,590	12,923	5,276
500	15	590	2,398	2,425	630	2,742	9,412	1,397
1,000	14	4,462	5,271	7,280	1,632	9,012	29,636	9,317
5,000	3	1,829	2,808	11,320	161	4,772	22,541	2,912
10,000								
50,000								
100,000								
Total	1,029	10,353	20,542	33,733	4,762	39,188	116,894	32,960

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
EQUIPMENT—RETURNS WITH NET INCOME								
433	3,091	1,106	21,388	21,561	1,518	1,518	561	75
605	3,922	2,700	30,727	30,880	2,571	2,571	1,245	204
2,099	13,032	10,976	94,982	95,714	8,477	8,466	4,602	663
2,721	13,923	16,655	121,994	122,663	13,374	13,371	8,252	960
4,542	22,925	30,907	202,401	203,695	28,238	28,234	18,030	1,749
16,403	88,526	156,799	788,580	794,414	119,283	119,206	81,501	11,867
5,615	44,304	114,367	477,959	481,081	88,463	88,443	58,326	9,731
27,436	124,408	229,081	859,879	869,356	143,072	142,902	93,123	19,789
4,976	16,285	11,765	95,468	96,130	14,047	14,044	10,206	1,050
55,632	483,115	385,235	2,116,846	2,141,270	314,583	314,257	198,481	58,418
120,463	813,531	959,589	4,810,223	4,856,764	733,627	733,012	474,326	104,507
EQUIPMENT—RETURNS WITH NO NET INCOME								
586	2,542	[60] 2,028	4,613	4,670	[39] 583	[39] 583	----------	[15]
378	1,790	[60] 512	4,236	4,255	[39] 297	[39] 297	----------	5
351	1,593	[60] 180	4,261	4,426	[39] 587	[39] 587	----------	8
815	1,383	189	3,645	3,681	[39] 422	[39] 422	----------	28
259	1,486	688	4,924	4,963	[39] 137	[39] 137	----------	15
280	2,818	[60] 246	12,665	13,166	[39] 1,499	[39] 1,499	----------	49
----------	1,238	5,979	11,544	11,547	[39] 365	[39] 365	----------	----------
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104,158	127,980	111,772	29,809	35,135	[39] 10,137	[39] 10,137	----------	----------
106,827	140,829	115,662	75,697	81,844	[39] 14,028	[39] 14,028	----------	106
EQUIPMENT AND ELECTRICAL—RETURNS WITH NET INCOME								
1,689	13,791	1,283	66,548	67,180	5,195	5,194	1,825	712
3,183	21,847	9,117	99,649	100,546	10,191	10,190	5,038	967
8,528	61,091	39,975	297,498	300,006	37,377	37,365	21,692	2,975
11,308	69,983	79,132	437,022	440,511	71,559	71,531	45,800	5,320
11,029	85,598	126,271	589,426	594,126	108,140	108,090	71,677	8,489
40,628	316,443	549,173	2,225,767	2,250,341	462,636	462,358	309,419	34,355
18,329	209,773	337,455	1,224,014	1,236,452	269,170	268,966	178,349	28,303
65,483	426,390	851,952	2,850,536	2,877,728	728,527	728,384	504,085	65,842
47,720	215,500	275,374	1,020,017	1,028,001	192,809	192,488	126,532	30,194
67,690	473,681	679,755	953,718	1,004,905	217,629	217,029	128,821	49,223
275,586	1,894,097	2,949,487	9,764,194	9,899,796	2,103,232	2,101,595	1,393,238	226,380
EQUIPMENT AND ELECTRICAL—RETURNS WITH NO NET INCOME								
1,855	11,337	[60] 7,826	19,058	19,357	[39] 2,072	[39] 2,078	----------	224
1,632	8,036	[60] 3,323	11,386	11,632	[39] 1,244	[39] 1,244	----------	22
2,150	11,991	[60] 1,777	15,690	15,934	[39] 1,699	[39] 1,700	----------	65
1,376	8,817	[60] 4,124	11,082	11,219	[39] 1,321	[39] 1,321	----------	27
837	4,037	2,427	6,684	6,880	[39] 468	[39] 477	----------	18
5,339	2,618	4,262	22,480	22,710	[39] 1,134	[39] 1,134	----------	14
1,354	4,405	6,253	19,071	19,353	[39] 495	[39] 495	----------	3
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14,544	51,241	[60] 4,108	105,450	107,084	[39] 8,432	[39] 8,448	----------	374

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [45]	Accounts and notes payable [55]
MANUFACTURING: AUTOMOBILES AND EQUIPMENT,								
1	112	422	624	634	84	689	2,576	593
50	62	794	1,025	1,221	114	1,179	4,479	1,030
100	92	1,923	3,884	4,733	716	3,229	14,946	3,523
250	65	3,173	4,605	7,577	1,109	5,749	22,768	5,713
500	57	4,866	9,239	13,275	2,438	10,052	41,149	10,250
1,000	65	21,904	32,567	40,910	15,849	31,953	149,532	26,958
5,000	12	17,588	17,856	28,625	4,924	17,050	87,919	14,964
10,000	19	64,012	86,564	120,022	36,934	62,375	382,877	92,376
50,000	7	67,711	158,673	122,591	67,498	73,138	500,266	146,086
100,000	3	244,305	310,694	302,348	79,744	384,544	1,339,543	258,870
Total	494	426,698	625,731	641,935	209,412	589,959	2,546,055	560,361
MANUFACTURING: AUTOMOBILES AND EQUIPMENT,								
1	88	84	272	376	21	606	1,435	701
50	13	22	106	126	59	440	808	961
100	10	28	214	303	40	718	1,360	563
250	5	197	311	554	145	524	1,744	551
500	4	263	394	[566	28	871	2,308	365
1,000	2	102	896	79	38	2,125	3,261	940
5,000								
10,000								
50,000								
100,000								
Total	122	696	2,192	2,004	331	5,284	10,915	4,081
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT								
1	107	502	687	485	45	807	2,628	609
50	66	671	1,479	981	127	1,693	5,048	1,384
100	108	2,099	5,346	3,442	1,320	4,538	17,401	4,735
250	82	3,983	8,921	7,344	1,342	7,379	29,749	8,383
500	77	7,707	18,065	12,464	2,598	11,318	53,868	17,038
1,000	130	36,732	113,005	69,815	12,834	58,583	303,023	86,027
5,000	40	40,789	116,124	68,196	17,917	37,966	290,465	87,052
10,000	56	186,685	448,174	299,627	115,681	185,561	1,312,097	359,628
50,000	10	127,064	193,856	114,262	81,862	147,943	735,545	182,079
100,000	19	970,225	1,288,757	1,420,540	699,569	861,057	5,614,095	866,285
Total	695	1,376,455	2,194,413	1,997,158	933,297	1,316,846	8,363,921	1,613,219
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT								
1	121	215	369	395	37	1,207	2,386	1,179
50	51	257	766	621	69	1,648	3,617	1,449
100	29	311	1,107	1,092	210	1,718	4,815	2,159
250	20	432	1,443	1,692	405	2,363	7,198	2,861
500	17	920	2,728	3,088		3,991	12,188	3,937
1,000	18	3,787	11,612	8,004	160	7,693	37,031	11,699
5,000	2	1,826	4,235	3,483		4,083	14,299	7,230
10,000								
50,000	1	6,428	5,170	48,651	403	1,203	84,716	32,750
100,000								
Total	259	14,176	27,431	67,025	1,284	23,906	166,250	63,263

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
EXCEPT ELECTRICAL—RETURNS WITH NET INCOME								
304	1,379	5	7,533	7,617	456	456	143	20
358	1,890	795	11,533	11,674	703	703	255	36
1,227	4,616	3,663	37,150	37,478	2,809	2,809	1,430	153
1,080	7,518	5,966	51,068	51,421	4,656	4,656	2,619	452
2,370	9,252	12,365	83,240	83,767	9,318	9,318	5,778	639
9,415	28,290	55,265	274,326	276,550	40,739	40,729	25,792	3,246
9,777	19,346	23,490	142,176	143,505	16,733	16,711	10,322	958
14,566	44,624	121,526	655,382	658,016	107,797	107,790	71,281	9,997
8,014	53,623	199,517	918,705	923,760	118,548	118,548	80,913	7,199
----------	56,418	881,514	1,843,010	1,878,748	110,880	110,753	56,662	22,690
47,110	226,956	1,304,106	4,024,123	4,072,534	412,639	412,473	255,196	45,390
EXCEPT ELECTRICAL—RETURNS WITH NO NET INCOME								
262	1,201	[60] 885	2,318	2,340	[39] 173	[39] 173	----------	----------
987	559	[60] 2,079	552	554	[39] 56	[39] 56	----------	2
164	837	[60] 402	871	878	[39] 114	[39] 114	----------	2
129	537	503	1,610	1,637	[39] 219	[39] 219	----------	18
183	1,758	[60] 231	3,494	3,511	[39] 99	[39] 99	----------	21
39	215	2,029	3,762	3,780	[39] 96	[39] 96	----------	----------
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1,765	5,107	[60] 1,065	12,605	12,700	[39] 756	[39] 756	----------	43
AUTOMOBILES—RETURNS WITH NET INCOME								
108	1,170	435	7,134	7,287	654	654	251	78
350	1,707	973	11,256	11,368	1,057	1,056	496	20
1,094	5,162	3,729	37,963	38,209	3,800	3,798	2,198	329
2,048	6,931	8,281	57,855	58,187	6,972	6,972	4,052	482
2,647	7,437	11,727	109,514	109,952	13,624	13,624	9,000	449
23,864	46,101	66,502	565,577	570,360	64,080	64,072	41,897	2,693
13,242	32,623	70,821	690,810	702,061	73,518	73,502	49,302	5,100
63,921	165,948	264,180	2,517,589	2,528,084	288,302	288,261	198,234	19,068
37,573	86,885	169,211	1,342,388	1,348,566	144,164	144,136	96,854	11,887
87,892	951,936	1,627,801	6,879,191	6,957,130	902,161	902,004	547,033	169,314
232,739	1,305,900	2,223,659	12,219,277	12,331,204	1,498,332	1,498,080	949,317	209,419
AUTOMOBILES—RETURNS WITH NO NET INCOME								
737	1,597	[60] 1,375	2,629	2,657	[39] 341	[39] 341	----------	----------
733	2,604	[60] 1,545	4,662	4,757	[39] 496	[39] 496	----------	17
1,009	1,512	[60] 324	4,717	4,802	[39] 478	[39] 478	----------	1
1,218	1,999	[60] 81	5,854	5,953	[39] 539	[39] 539	----------	----------
1,114	3,173	[60] 270	11,253	11,434	[39] 769	[39] 769	----------	2
3,862	4,815	2,891	35,128	35,303	[39] 1,252	[39] 1,252	----------	45
2,279	4,000	204	3,470	3,814	[39] 14	[39] 17	----------	----------
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30	567	3,632	60,164	60,222	[39] 852	[39] 852	----------	----------
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10,979	20,268	3,131	127,877	128,942	[39] 4,741	[39] 4,744	----------	65

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [52]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
					OTHER MANUFACTURING—			
1	1,224	4,521	7,677	6,819	749	5,741	26,442	6,916
50	432	4,941	8,177	8,630	1,473	6,880	31,216	7,061
100	427	10,726	15,828	19,324	3,886	16,024	68,099	12,130
250	240	11,598	17,651	25,764	6,535	19,475	84,230	13,596
500	158	15,236	21,869	30,624	11,339	25,161	108,019	16,667
1,000	128	32,093	60,808	70,675	46,299	58,517	278,085	32,872
5,000	20	16,938	28,934	49,681	14,827	27,645	142,839	16,399
10,000	13	35,851	62,174	93,759	41,126	45,406	286,794	47,039
50,000								
100,000	2	42,233	65,570	113,145	99,420	65,845	390,022	19,372
Total	2,644	174,136	288,688	418,421	225,653	270,696	1,415,748	172,052
					OTHER MANUFACTURING—			
1	898	1,265	2,778	3,359	325	4,337	12,951	5,157
50	108	441	1,618	2,169	249	2,712	7,655	2,128
100	68	618	1,700	2,516	424	4,371	10,403	3,170
250	27	1,021	2,214	2,389	558	3,075	9,533	2,466
500	9	973	665	2,149	268	2,090	6,377	2,788
1,000	4	663	1,421	1,399	398	3,453	7,409	842
5,000	4	2,718	8,521	4,931	1,863	12,281	31,633	9,290
10,000	1	669	608	1,392	4,889	2,241	10,065	107
50,000								
100,000								
Total	1,119	8,367	19,524	20,305	8,973	34,559	96,026	25,949
					MANUFACTURING NOT ALLOCABLE—			
1	470	1,747	2,627	2,387	289	2,909	10,397	2,484
50	194	2,220	3,179	3,340	787	3,884	13,977	2,587
100	295	7,101	10,379	12,642	2,831	14,543	48,978	9,682
250	156	7,067	12,328	15,404	4,083	15,054	55,679	10,169
500	107	7,752	18,010	21,555	6,825	19,918	76,377	13,377
1,000	101	23,926	40,215	54,042	30,621	53,986	210,110	37,045
5,000	14	14,562	18,639	19,582	18,135	17,794	93,781	14,914
10,000	3	9,481	9,112	16,811	8,272	8,723	53,824	8,998
50,000	1	2,975	4,503	14,435	2,208	28,874	54,038	3,936
100,000								
Total	1,341	76,831	118,992	160,199	74,051	165,686	617,161	103,191
					MANUFACTURING NOT ALLOCABLE—			
1	351	492	916	1,263	72	2,185	5,329	2,194
50	60	294	642	873	139	1,786	4,144	1,348
100	40	733	1,049	1,123	127	2,392	5,824	2,071
250	21	610	1,496	1,668	88	2,231	6,737	1,257
500	12	487	1,430	1,625	174	4,657	8,766	1,787
1,000	6	1,309	4,414	1,603	2,378	6,357	16,306	4,731
5,000								
10,000								
50,000								
100,000								
Total	490	3,924	9,947	8,155	2,978	19,608	47,105	13,389

For footnotes, see pp. 298–300.

by major industrial groups,[10] *for returns with net income and returns with no net in-*
net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit)[50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
1,661	12,729	2,410	89,341	89,754	4,653	4,652	1,537	350
1,632	12,736	6,774	80,879	81,520	5,116	5,116	2,195	407
4,196	24,189	19,358	148,534	149,698	13,696	13,694	7,235	1,377
3,634	30,172	26,536	168,473	169,743	17,893	17,887	10,263	1,823
6,496	31,458	36,663	182,741	184,524	24,508	24,474	15,170	2,555
5,626	79,980	103,812	411,515	416,050	73,789	73,739	47,416	8,614
2,390	37,830	64,847	184,493	186,715	31,508	31,502	19,561	4,782
22,372	74,001	102,648	336,147	342,123	50,851	50,849	32,026	5,685
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----------	105,246	91,236	288,623	293,419	58,310	58,249	31,821	15,188
48,007	408,340	454,284	1,890,745	1,913,546	280,324	280,162	167,225	40,781
RETURNS WITH NO NET INCOME								
2,121	8,914	[60] 5,438	27,219	27,448	[39] 2,445	[39] 2,445	----------	29
831	5,035	[60] 952	10,096	10,200	[39] 776	[39] 777	----------	----------
2,891	6,682	[60] 3,183	12,105	12,251	[39] 807	[39] 807	----------	1
1,401	3,118	1,325	8,467	8,687	[39] 473	[39] 473	----------	8
221	1,972	809	4,117	4,312	[39] 378	[39] 378	----------	55
84	3,622	2,677	4,218	4,299	[39] 287	[39] 287	----------	----------
10,106	8,171	3,033	10,051	10,730	[39] 2,416	[39] 2,416	----------	----------
3,281	2,072	4,352	6,060	6,192	[39] 457	[39] 457	----------	146
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20,937	39,586	2,624	82,333	84,120	[39] 8,040	[39] 8,040	----------	239
RETURNS WITH NET INCOME								
661	5,316	750	32,853	33,053	1,722	1,722	520	73
974	6,160	2,841	36,486	36,792	2,346	2,346	1,072	384
2,897	18,646	12,177	106,674	107,425	9,684	9,682	5,013	748
2,504	17,850	16,679	114,434	115,440	13,378	13,377	8,098	1,447
3,495	21,926	24,982	156,722	158,177	19,104	19,099	12,262	1,937
5,956	64,114	73,842	352,814	356,376	45,724	45,711	28,676	4,876
3,440	20,191	32,050	119,583	121,491	22,728	22,707	13,813	2,564
79	10,967	23,618	71,756	72,464	10,760	10,759	6,660	4,490
15,048	12,219	18,884	45,057	46,069	4,497	4,497	2,757	765
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35,054	177,389	205,822	1,036,378	1,047,287	129,943	129,900	78,871	17,284
RETURNS WITH NO NET INCOME								
862	4,151	[60] 2,651	8,407	8,480	[39] 773	[39] 773	----------	15
564	2,435	[60] 709	4,242	4,315	[39] 330	[39] 330	----------	2
950	2,957	[60] 582	5,077	5,132	[39] 543	[39] 543	----------	2
819	3,463	469	7,482	7,552	[39] 409	[39] 409	----------	1
1,405	4,815	370	7,256	7,407	[39] 209	[39] 209	----------	36
612	6,191	3,512	8,401	8,598	[39] 123	[39] 123	----------	5
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5,211	24,012	409	40,865	41,484	[39] 2,387	[39] 2,387	----------	59

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
					TOTAL PUBLIC UTILITIES—			
1	5,429	16,511	21,659	2,045	3,810	55,767	105,670	23,754
50	1,733	15,013	23,913	2,655	6,364	68,642	122,700	23,443
100	1,755	32,392	51,043	5,723	17,473	161,039	279,499	45,187
250	849	34,472	46,491	6,152	25,673	172,878	297,844	42,537
500	574	43,082	55,940	8,924	31,502	249,253	403,409	54,153
1,000	655	126,609	117,424	30,102	132,363	934,308	1,387,011	128,042
5,000	172	86,165	80,456	28,769	101,550	876,206	1,211,758	67,820
10,000	239	289,864	263,004	95,813	508,468	4,064,722	5,448,538	218,033
50,000	73	193,983	205,188	83,887	436,186	3,717,508	4,911,705	155,682
100,000	118	1,510,777	1,053,655	726,634	9,294,800	31,925,135	45,767,262	1,005,189
Total	11,597	2,348,866	1,918,773	990,703	10,558,188	42,225,459	59,935,396	1,763,840
					TOTAL PUBLIC UTILITIES—			
1	3,958	5,275	9,860	1,230	1,658	31,290	53,051	24,300
50	506	2,853	6,227	853	1,194	22,257	35,526	12,206
100	360	3,528	8,676	1,216	2,706	35,969	54,848	13,696
250	150	3,300	7,615	849	3,733	35,343	52,326	11,416
500	109	3,302	6,314	1,155	3,946	59,285	78,549	14,479
1,000	125	13,208	9,663	3,703	12,285	223,258	281,182	42,903
5,000	27	5,752	2,408	2,233	13,289	160,726	187,374	46,840
10,000	28	23,101	25,812	6,614	19,652	457,045	554,947	104,676
50,000	7	12,051	4,800	5,637	17,813	454,032	506,418	14,549
100,000	6	54,870	59,151	12,878	702,012	942,285	1,841,613	40,754
Total	5,276	127,240	140,527	36,368	778,288	2,421,491	3,645,834	325,819
					PUBLIC UTILITIES: TRANSPORTATION—			
1	3,949	13,331	18,871	1,390	2,654	36,118	77,017	20,715
50	1,259	12,131	20,879	2,039	4,508	44,833	89,238	20,526
100	1,255	25,634	44,301	4,145	13,387	103,390	200,256	38,244
250	602	27,370	40,290	4,761	18,891	109,411	210,178	37,091
500	396	34,251	48,708	6,355	23,590	152,468	277,207	44,902
1,000	422	100,717	92,765	18,688	104,117	520,447	870,910	92,836
5,000	91	60,859	57,062	14,106	73,778	407,523	635,510	51,526
10,000	98	173,792	158,706	37,743	271,643	1,363,960	2,117,277	128,385
50,000	29	107,983	129,071	43,650	167,468	1,274,193	1,905,473	95,033
100,000	51	994,800	611,365	466,159	4,297,345	18,010,115	25,142,577	624,204
Total	8,152	1,550,869	1,222,018	599,035	4,977,382	22,022,457	31,525,644	1,153,462
					PUBLIC UTILITIES: TRANSPORTATION—			
1	2,805	4,177	8,143	823	1,238	19,135	36,172	17,295
50	356	2,428	5,368	643	1,021	14,023	24,872	9,968
100	224	2,783	7,380	767	2,094	19,339	34,022	10,037
250	97	2,852	6,579	516	2,634	19,998	33,628	8,227
500	69	2,166	5,050	508	2,487	36,588	49,719	7,706
1,000	81	10,445	7,118	2,140	7,276	153,050	188,476	30,984
5,000	16	4,221	1,044	1,106	7,133	93,971	108,945	32,925
10,000	21	16,255	20,795	4,357	13,300	357,365	431,156	89,426
50,000	7	12,051	4,800	5,637	17,813	454,032	506,418	14,549
100,000	3	11,324	2,342	5,762	43,091	305,258	407,912	14,886
Total	3,679	68,701	68,619	22,261	98,087	1,472,758	1,821,320	236,000

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
10,421	52,745	9,286	226,615	234,552	16,775	16,770	4,959	2,218
13,748	46,170	27,253	213,814	219,298	18,797	18,782	7,691	2,895
38,565	108,189	60,541	376,957	384,951	42,290	42,258	19,945	7,266
45,894	111,071	65,689	339,399	345,362	46,669	46,638	23,965	8,851
66,920	152,414	87,068	370,010	377,402	57,286	57,230	30,788	13,745
310,877	505,449	506,098	807,874	829,853	152,929	152,805	77,083	34,968
357,942	462,805	218,317	493,703	508,597	99,962	99,932	48,683	29,485
1,818,175	2,087,893	922,547	1,714,019	1,786,159	417,463	417,172	189,192	140,591
1,915,634	1,941,141	468,596	1,397,503	1,450,079	238,566	238,403	134,048	95,777
17,167,573	17,336,781	6,262,376	10,892,162	11,518,765	2,555,397	2,554,064	1,030,412	769,840
21,745,749	22,804,656	8,427,773	16,832,058	17,655,017	3,696,134	3,694,054	1,566,766	1,105,636
RETURNS WITH NO NET INCOME								
12,671	42,596	[60] 33,264	98,737	102,012	[39] 5,976	[39] 5,978	----------	103
6,533	19,029	[60] 7,575	39,978	41,625	[39] 2,602	[39] 2,602	----------	62
15,711	27,545	[60] 8,095	43,583	45,359	[39] 3,987	[39] 3,988	----------	115
18,483	20,140	[60] 3,053	28,291	29,796	[39] 3,242	[39] 3,243	----------	80
38,264	32,724	[60] 15,455	41,958	42,774	[39] 3,629	[39] 3,633	----------	134
160,283	113,751	[60] 71,490	53,554	55,624	[39] 10,451	[39] 10,456	----------	456
59,670	82,178	[60] 49,491	30,785	31,176	[39] 5,671	[39] 5,707	----------	101
275,015	182,618	[60] 149,374	119,888	122,155	[39] 19,383	[39] 19,401	----------	213
316,103	146,595	[60] 144,096	81,733	86,485	[39] 7,963	[39] 7,977	----------	----------
1,003,704	292,855	321,396	225,394	238,325	[39] 9,066	[39] 9,066	----------	10,693
1,906,439	960,032	[60] 160,497	763,901	795,330	[39] 71,969	[39] 72,049	----------	11,957
RETURNS WITH NET INCOME								
8,578	35,031	4,598	206,330	212,743	14,411	14,408	4,326	1,576
9,826	30,742	18,491	190,901	195,587	15,520	15,508	6,595	1,939
28,416	70,903	40,712	334,064	340,837	34,808	34,788	17,117	4,997
28,780	75,111	43,246	298,885	304,286	37,701	37,677	20,134	5,674
41,320	100,729	55,850	314,798	321,501	47,271	47,235	26,286	10,141
153,170	298,880	224,518	628,169	647,816	122,024	121,913	63,178	22,904
159,155	219,868	134,900	344,118	356,562	70,453	70,434	35,925	15,409
534,210	710,353	539,163	845,976	898,595	218,363	218,107	101,168	47,441
634,026	703,745	201,507	741,603	775,633	137,321	137,272	68,244	23,157
10,291,127	7,164,984	4,070,492	7,010,858	7,329,214	1,479,830	1,478,872	603,672	173,791
11,888,608	9,410,345	5,333,477	10,915,703	11,382,775	2,177,703	2,176,212	946,646	307,030
RETURNS WITH NO NET INCOME								
10,598	27,427	[60] 24,253	88,158	90,809	[39] 4,911	[39] 4,912	----------	86
4,456	13,283	[60] 6,954	35,322	36,838	[39] 1,957	[39] 1,957	----------	42
9,085	17,850	[60] 6,740	38,765	40,143	[39] 3,073	[39] 3,074	----------	93
10,638	15,432	[60] 4,841	23,936	25,352	[39] 2,190	[39] 2,191	----------	23
25,508	20,999	[60] 10,863	33,199	33,733	[39] 2,905	[39] 2,907	----------	101
105,105	90,055	[60] 68,415	35,701	37,630	[39] 8,665	[39] 8,670	----------	353
29,301	60,655	[60] 48,531	17,682	17,979	[39] 4,496	[39] 4,503	----------	----------
230,282	152,156	[60] 174,306	89,033	91,018	[39] 14,099	[39] 14,115	----------	52
316,103	146,595	[60] 144,096	81,733	86,485	[39] 7,963	[39] 7,977	----------	----------
294,110	61,790	[60] 53,555	90,518	91,367	[39] 3,501	[39] 3,501	----------	----------
1,035,185	606,241	[60] 542,553	534,045	551,354	[39] 53,750	[39] 53,812	----------	750

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [45]	Accounts and notes payable [55]
					PUBLIC UTILITIES: COMMUNICATION—			
1	856	1,851	1,599	431	729	10,396	15,683	1,400
50	222	1,753	1,700	360	938	10,251	15,729	1,310
100	222	3,895	3,074	639	2,173	23,995	35,031	3,214
250	102	4,170	3,360	616	3,786	22,458	35,815	2,042
500	54	3,422	3,064	774	3,224	26,460	37,994	2,467
1,000	71	10,096	7,498	3,944	9,487	117,994	154,447	6,586
5,000	13	6,096	3,227	5,370	4,377	68,977	92,050	1,958
10,000	18	24,229	22,421	7,362	24,026	265,206	354,590	14,431
50,000	6	2,686	18,639	5,147	3,869	361,975	395,860	10,058
100,000	15	65,580	196,647	61,608	3,141,105	3,661,677	7,186,144	104,050
Total	1,579	123,777	261,229	86,249	3,193,712	4,569,389	8,323,343	147,516
					PUBLIC UTILITIES: COMMUNICATION—			
1	696	531	965	292	215	6,393	8,950	1,619
50	62	208	519	61	77	3,120	4,381	989
100	31	319	293	26	237	3,210	4,490	909
250	10	114	200	67	547	2,376	3,401	252
500	5	39	322	99	314	2,646	3,468	552
1,000	5	162	264	224	899	7,909	10,069	267
5,000								
10,000	2	3,303	3,592	1,758	25	55,634	64,841	3,050
50,000								
100,000								
Total	811	4,676	6,154	2,527	2,314	81,287	99,600	7,638
					OTHER PUBLIC UTILITIES—			
1	624	1,328	1,189	224	427	9,254	12,970	1,638
50	252	1,130	1,335	256	918	13,558	17,733	1,607
100	278	2,862	3,669	939	1,913	33,654	44,212	3,730
250	145	2,932	2,840	775	2,996	41,008	51,851	3,404
500	124	5,409	4,168	1,795	4,688	70,325	88,208	6,784
1,000	162	15,795	17,161	7,470	18,759	295,868	361,654	28,620
5,000	68	19,210	20,167	9,293	23,395	399,706	484,198	14,337
10,000	123	91,842	81,877	50,708	212,799	2,435,557	2,976,670	75,217
50,000	38	83,315	57,477	35,090	264,850	2,081,340	2,610,371	50,591
100,000	52	450,397	245,643	198,867	1,856,350	10,253,343	13,438,541	276,935
Total	1,866	674,220	435,526	305,419	2,387,094	15,633,614	20,086,408	462,863
					OTHER PUBLIC UTILITIES—			
1	457	567	752	115	204	5,763	7,929	5,386
50	88	217	341	149	96	5,115	6,273	1,250
100	105	425	1,003	422	375	13,420	16,336	2,750
250	43	335	837	266	552	12,969	15,297	2,938
500	35	1,098	942	547	1,145	20,051	25,362	6,221
1,000	39	2,601	2,282	1,339	4,110	62,300	82,637	11,652
5,000	11	1,531	1,364	1,127	6,156	66,756	78,429	13,915
10,000	5	3,544	1,425	498	6,327	44,046	58,951	12,200
50,000								
100,000	3	43,546	56,809	7,116	658,921	637,027	1,433,701	25,869
Total	786	53,863	65,754	11,580	677,887	867,446	1,724,915	82,181

For footnotes, see pp. 298–300.

by major industrial groups,[10] *for returns with net income and returns with no net income or net profit or net loss, net income or deficit, and dividends paid in cash and assets other*

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
870	8,596	4,129	12,619	13,766	1,358	1,357	374	325
1,209	7,130	4,830	13,748	14,393	2,170	2,169	785	577
3,489	15,089	10,688	27,294	28,027	4,869	4,866	1,993	1,274
4,160	14,679	11,391	23,402	23,676	6,057	6,051	2,858	1,647
7,214	16,774	8,405	23,713	23,959	4,856	4,848	2,367	1,573
55,950	61,715	19,436	62,355	63,004	12,328	12,322	5,968	4,128
31,465	37,518	12,774	26,407	26,678	6,317	6,315	3,216	2,304
88,670	155,455	70,845	163,903	167,565	36,653	36,648	17,917	14,273
72,828	268,200	22,809	128,194	130,071	24,670	24,667	11,571	13,891
1,667,490	4,324,500	740,554	1,489,937	1,686,257	487,593	487,484	184,066	313,163
1,933,345	4,909,656	905,862	1,971,570	2,177,396	586,871	586,728	231,115	353,156
RETURNS WITH NO NET INCOME								
779	6,261	[60] 445	6,940	7,408	[39] 571	[39] 571	----------	8
781	2,478	[60] 580	3,311	3,386	[39] 466	[39] 466	----------	3
826	2,691	[60] 652	1,642	1,717	[39] 425	[39] 425	----------	----------
1,671	1,100	113	789	795	[39] 85	[39] 85	----------	13
1,390	1,438	[60] 175	720	772	[39] 205	[39] 205	----------	1
7,786	1,431	236	1,690	1,740	[39] 41	[39] 41	----------	----------
16,201	14,759	30,351	25,028	25,083	[39] 4,505	[39] 4,507	----------	----------
29,433	30,158	28,849	40,120	40,901	[39] 6,297	[39] 6,299	----------	25
RETURNS WITH NET INCOME								
973	9,118	559	7,667	8,043	1,005	1,005	259	317
2,712	8,298	3,933	9,166	9,318	1,106	1,105	312	378
6,660	22,197	9,141	15,600	16,088	2,612	2,604	835	994
12,954	21,281	11,053	17,112	17,400	2,912	2,910	973	1,529
18,386	34,910	22,813	31,499	31,941	5,159	5,147	2,135	2,032
101,757	144,854	62,144	117,350	119,032	18,577	18,570	7,937	7,935
167,323	205,419	70,643	123,177	125,357	23,192	23,184	9,542	11,772
1,195,295	1,222,084	312,539	704,140	719,999	162,448	162,417	70,106	78,877
1,208,780	969,196	244,280	527,706	544,374	126,575	126,464	54,233	58,729
5,208,956	5,847,297	1,451,330	2,391,367	2,503,294	587,974	587,707	242,673	282,886
7,923,796	8,484,655	2,188,434	3,944,784	4,094,846	931,560	931,114	389,006	445,450
RETURNS WITH NO NET INCOME								
1,295	8,908	[60] 8,566	3,639	3,796	[39] 495	[39] 495	----------	9
1,296	3,269	[60] 42	1,345	1,401	[39] 179	[39] 179	----------	17
5,801	7,005	[60] 704	3,176	3,498	[39] 489	[39] 489	----------	22
6,175	3,608	1,675	3,567	3,649	[39] 968	[39] 968	----------	44
11,366	10,286	[60] 4,417	8,039	8,268	[39] 519	[39] 521	----------	31
47,392	22,266	[60] 3,311	16,164	16,253	[39] 1,744	[39] 1,744	----------	104
30,369	21,524	[60] 960	13,103	13,196	[39] 1,175	[39] 1,198	----------	101
28,533	15,703	[60] 5,419	5,827	6,054	[39] 779	[39] 779	----------	160
709,594	231,065	374,951	134,876	146,958	[39] 5,564	[39] 5,565	----------	10,693
841,821	323,632	353,208	189,736	203,074	[39] 11,913	[39] 11,938	----------	11,182

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
								TOTAL TRADE: RETURNS
1	44,382	166,538	220,497	358,457	26,703	180,750	983,262	273,727
50	15,389	171,109	277,616	380,358	44,936	192,605	1,096,882	258,247
100	13,744	311,230	562,237	732,779	128,602	354,324	2,151,731	488,259
250	5,366	252,148	494,516	617,930	158,279	291,915	1,868,601	403,222
500	2,678	251,029	482,657	587,601	185,289	292,871	1,853,733	415,486
1,000	1,922	464,896	960,835	1,132,672	451,235	612,657	3,727,563	842,540
5,000	211	168,789	333,764	405,032	219,938	270,990	1,440,186	308,175
10,000	148	345,379	605,471	676,052	512,791	584,438	2,795,984	549,866
50,000	12	118,625	69,419	283,194	188,316	211,529	893,447	125,629
100,000	14	302,852	711,704	787,806	534,988	479,236	2,897,911	868,623
Total	83,866	2,552,596	4,718,716	5,961,881	2,451,075	3,471,315	19,709,299	4,531,775
								TOTAL TRADE: RETURNS
1	25,174	38,700	82,674	112,779	10,914	100,410	363,080	159,622
50	2,902	17,305	49,988	60,329	9,554	56,400	202,237	67,219
100	1,629	21,592	58,549	68,280	16,405	68,691	243,702	76,644
250	360	10,405	29,782	29,560	12,910	35,698	123,264	36,657
500	137	13,234	21,492	21,922	12,851	20,664	93,923	24,986
1,000	87	22,765	40,330	40,149	20,842	40,281	169,861	62,740
5,000	4	2,881	3,389	5,967	924	12,483	26,023	2,066
10,000	6	7,965	16,505	11,937	28,762	64,453	131,222	15,324
50,000								
100,000								
Total	30,299	134,846	302,710	350,973	113,161	399,081	1,353,312	445,258
								TRADE: TOTAL WHOLESALE—
1	10,368	46,038	80,055	62,903	8,911	35,120	239,318	74,684
50	4,934	58,772	117,138	105,410	16,988	46,601	355,127	99,764
100	5,639	137,007	279,944	287,253	56,333	110,476	897,015	230,608
250	2,570	128,736	271,871	301,106	74,102	99,703	904,782	225,769
500	1,386	130,325	290,696	312,563	92,414	107,099	962,413	260,688
1,000	996	233,246	610,948	613,312	236,365	194,876	1,941,379	546,266
5,000	115	91,314	224,741	215,718	125,208	99,930	781,363	197,331
10,000	63	142,506	390,239	227,499	259,753	86,022	1,145,296	365,557
50,000	3	31,063	28,590	88,917	55,018	24,714	232,000	70,241
100,000	4	28,575	127,611	199,614	86,991	25,742	473,212	214,271
Total	26,078	1,027,582	2,421,833	2,414,295	1,012,082	823,283	7,928,903	2,285,179
								TRADE: TOTAL WHOLESALE—
1	5,793	11,739	27,744	20,415	3,750	17,467	85,492	42,732
50	844	6,695	19,133	15,747	3,886	10,939	59,721	22,109
100	586	10,863	26,796	22,699	7,770	17,908	90,392	31,011
250	164	6,556	15,405	12,225	7,351	12,149	55,853	18,163
500	69	9,373	11,683	8,735	8,431	8,017	48,231	13,557
1,000	43	17,581	26,965	18,966	11,675	11,665	89,297	39,922
5,000								
10,000								
50,000								
100,000								
Total	7,499	62,807	127,726	98,788	42,863	78,145	428,986	167,474

For footnotes, see pp. 298-300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
WITH NET INCOME								
60,466	461,746	113,044	4,003,493	4,051,621	122,885	122,836	35,118	13,151
66,767	445,158	247,066	3,672,350	3,723,735	130,613	130,581	47,553	16,428
125,323	801,789	568,578	6,699,231	6,800,636	273,819	273,664	121,911	38,210
99,969	657,373	542,025	5,510,065	5,595,281	259,444	259,292	133,592	38,950
113,273	615,978	523,257	5,267,326	5,351,535	273,607	273,352	154,294	40,326
235,173	1,137,169	1,129,030	10,077,288	10,238,391	557,698	557,166	323,910	93,333
95,179	415,429	490,338	3,116,909	3,173,919	200,707	200,543	113,194	36,048
233,269	854,635	936,765	5,738,428	5,848,786	358,072	357,815	200,082	80,653
106,034	318,352	276,731	2,100,737	2,122,060	108,151	108,049	62,022	32,575
144,040	712,168	982,308	4,684,736	4,759,642	337,740	337,709	193,110	92,997
1,279,493	6,419,797	5,809,143	50,870,563	51,665,655	2,622,737	2,621,007	1,384,784	482,670
WITH NO NET INCOME								
50,700	240,665	[60] 121,243	1,243,208	1,257,761	[39] 36,817	[39] 36,821	----------	732
26,939	106,817	[60] 11,401	448,152	455,511	[39] 10,408	[39] 10,412	----------	513
36,772	109,521	7,503	472,694	480,873	[39] 9,955	[39] 9,963	----------	760
18,541	54,521	7,652	203,815	207,216	[39] 4,209	[39] 4,225	----------	331
13,828	35,029	14,653	140,536	143,971	[39] 4,362	[39] 4,366	----------	931
22,571	53,452	14,245	261,437	265,706	[39] 6,282	[39] 6,299	----------	691
1,750	9,843	12,020	17,413	18,279	[39] 579	[39] 580	----------	368
16,318	33,471	62,427	143,034	146,532	[39] 2,331	[39] 2,332	----------	411
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187,419	643,319	[60] 14,144	2,930,289	2,975,848	[39] 74,945	[39] 74,998	----------	4,737
RETURNS WITH NET INCOME								
14,101	108,370	23,297	1,372,704	1,389,948	33,360	33,332	9,860	4,162
19,799	140,183	70,628	1,643,468	1,660,048	44,221	44,214	16,511	5,718
45,550	331,999	221,438	3,691,404	3,724,420	119,486	119,396	54,803	16,429
42,777	310,477	247,864	3,362,574	3,389,646	127,617	127,561	67,448	19,829
54,938	307,188	246,776	3,314,671	3,343,484	140,951	140,809	80,225	20,259
107,701	551,301	547,413	6,156,455	6,205,976	281,172	280,919	165,244	48,519
46,684	209,102	259,014	1,907,754	1,928,017	111,185	111,098	63,366	20,899
89,825	290,244	301,649	2,540,251	2,568,658	139,240	139,157	82,713	26,467
12,145	86,568	53,718	444,501	446,538	20,485	20,485	11,512	4,514
44,800	83,153	107,146	433,221	444,258	27,823	27,810	12,775	9,437
478,320	2,418,585	2,078,944	24,867,004	25,100,992	1,045,539	1,044,783	564,456	176,233
RETURNS WITH NO NET INCOME								
11,049	62,238	[60] 37,964	384,833	389,668	[39] 10,277	[39] 10,280	----------	152
6,310	36,783	[60] 8,924	180,725	182,833	[39] 3,606	[39] 3,608	----------	96
11,083	42,533	756	240,848	244,304	[39] 4,022	[39] 4,026	----------	540
8,311	24,375	2,299	112,824	114,127	[39] 1,849	[39] 1,863	----------	253
6,808	19,093	6,391	88,121	88,962	[39] 2,648	[39] 2,652	----------	847
11,213	26,479	[60] 1,347	160,259	162,828	[39] 2,725	[39] 2,737	----------	486
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54,774	211,500	[60] 38,790	1,167,610	1,182,722	[39] 25,128	[39] 25,167	----------	2,375

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
TRADE: WHOLESALE: COMMISSION MERCHANTS—								
1	2,204	10,578	14,415	2,187	2,854	6,339	38,393	10,863
50	478	8,078	13,606	2,383	3,043	5,471	33,825	9,257
100	383	13,891	25,170	5,165	6,736	7,639	60,972	18,689
250	135	10,549	20,721	3,623	6,137	3,733	46,756	16,266
500	86	14,349	27,203	6,836	8,427	4,476	63,580	25,534
1,000	69	24,296	65,376	12,591	21,340	7,111	132,743	57,870
5,000	10	14,000	40,723	5,188	9,356	646	74,915	34,890
10,000	10	25,642	71,374	1,111	83,085	1,732	188,628	61,282
50,000								
100,000								
Total	3,375	121,382	278,587	39,082	140,978	37,147	639,811	234,651
TRADE: WHOLESALE: COMMISSION MERCHANTS—								
1	1,303	2,664	5,121	936	937	3,390	14,090	7,582
50	102	1,018	2,662	571	677	1,706	7,096	2,659
100	80	2,293	4,386	1,005	1,294	2,097	11,994	4,076
250	20	1,798	2,194	519	1,636	304	6,473	2,472
500	9	1,031	2,881	665	1,253	267	6,759	2,501
1,000	5	1,566	3,638	99	258	532	6,155	3,245
5,000								
10,000								
50,000								
100,000								
Total	1,519	10,370	20,883	3,796	6,054	8,296	52,567	22,536
OTHER WHOLESALERS—								
1	8,164	35,460	65,640	60,716	6,057	26,781	200,924	63,821
50	4,456	50,694	103,532	103,027	13,944	41,130	321,302	90,506
100	5,256	123,116	254,774	282,088	49,597	102,837	836,043	211,919
250	2,435	118,187	251,150	297,483	67,966	95,970	855,026	209,503
500	1,300	115,976	263,493	305,727	83,986	102,623	898,833	235,153
1,000	927	208,950	545,573	600,721	215,025	187,765	1,808,636	488,396
5,000	105	77,314	184,019	210,530	115,852	99,284	706,448	162,441
10,000	53	116,864	318,865	226,388	176,668	84,290	956,668	304,275
50,000	3	31,063	28,590	88,917	55,018	24,714	232,000	70,241
100,000	4	28,575	127,611	199,614	86,991	25,742	473,212	214,271
Total	22,703	906,199	2,143,246	2,375,212	871,104	791,136	7,289,092	2,050,527
OTHER WHOLESALERS—								
1	4,490	9,075	22,624	19,478	2,813	14,077	71,402	35,150
50	742	5,678	16,470	15,176	3,209	9,233	52,625	19,450
100	506	8,570	22,409	21,694	6,476	15,811	78,398	26,935
250	144	4,753	13,211	11,707	5,715	11,845	49,380	15,690
500	60	8,342	8,802	8,070	7,178	7,750	41,472	11,036
1,000	38	16,014	23,327	18,867	11,417	11,133	83,142	36,677
5,000								
10,000								
50,000								
100,000								
Total	5,980	52,437	106,843	94,992	36,809	69,849	376,419	144,938

For footnotes, see pp. 298-300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [60]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
2,062	17,291	4,601	185,619	194,402	7,756	7,753	2,417	1,372
1,336	12,933	7,293	145,547	149,901	5,672	5,671	2,326	1,054
3,204	19,793	13,800	207,398	211,533	8,529	8,527	3,824	1,453
1,831	12,683	10,652	146,754	148,317	8,132	8,125	4,116	1,694
2,429	17,023	13,838	136,791	138,239	7,448	7,420	4,012	1,322
4,640	31,270	30,485	115,523	118,824	12,622	12,586	6,780	2,383
1,593	12,266	17,963	143,065	145,671	9,964	9,950	5,950	1,988
4,567	48,925	64,437	39,757	46,614	23,701	23,662	13,499	4,499
21,662	172,185	163,069	1,120,454	1,153,501	83,825	83,696	42,924	15,765
RETURNS WITH NO NET INCOME								
2,812	10,153	[60] 7,992	59,882	62,456	[39] 1,946	[39] 1,948	----------	22
786	4,205	[60] 1,128	15,433	15,974	[39] 345	[39] 346	----------	9
1,063	6,242	[60] 12	26,479	27,804	[39] 525	[39] 525	----------	17
1,243	2,314	246	5,914	6,016	[39] 351	[39] 351	----------	11
898	1,429	1,345	10,044	10,142	[39] 82	[39] 82	----------	----------
----------	2,793	80	3,896	4,078	[59] 311	[39] 311	----------	24
6,801	27,136	[60] 7,462	121,648	126,470	[39] 3,560	[39] 3,562	----------	84
RETURNS WITH NET INCOME								
12,039	91,079	18,697	1,187,085	1,195,546	25,604	25,579	7,443	2,790
18,463	127,250	63,335	1,497,922	1,510,146	38,549	38,542	14,185	4,664
42,346	312,206	207,638	3,484,006	3,512,887	110,957	110,869	50,979	14,976
40,947	297,793	237,213	3,215,820	3,241,328	119,484	119,436	63,332	18,135
52,510	290,165	232,938	3,177,880	3,205,245	133,502	133,389	76,213	18,937
103,061	520,031	516,928	6,040,932	6,087,152	268,550	268,333	158,464	46,135
45,090	196,836	241,051	1,764,689	1,782,347	101,221	101,148	57,417	18,910
85,258	241,319	237,212	2,500,493	2,522,044	115,540	115,495	69,213	21,968
12,145	86,568	53,718	444,501	446,538	20,485	20,485	11,512	4,514
44,800	83,153	107,146	433,221	444,258	27,823	27,810	12,775	9,437
456,659	2,246,399	1,915,875	23,746,550	23,947,491	961,714	961,087	521,532	160,468
RETURNS WITH NO NET INCOME								
8,237	52,084	[60] 29,972	324,951	327,212	[39] 8,331	[39] 8,332	----------	130
5,524	32,578	[60] 7,796	165,291	166,858	[39] 3,260	[39] 3,262	----------	87
10,020	36,291	768	214,369	216,500	[39] 3,497	[39] 3,501	----------	523
7,068	22,062	2,053	106,910	108,112	[39] 1,498	[39] 1,512	----------	242
5,910	17,664	5,046	78,077	78,820	[39] 2,567	[39] 2,571	----------	847
11,213	23,686	[60] 1,427	156,363	158,750	[39] 2,415	[39] 2,426	----------	462
47,972	184,364	[60] 31,328	1,045,962	1,056,253	[39] 21,569	[39] 21,604	----------	2,291

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
TRADE: TOTAL RETAIL—								
1	29,389	102,970	112,335	259,209	15,048	126,784	635,205	169,123
50	8,547	92,533	125,008	228,293	22,734	119,207	604,039	128,296
100	6,324	136,020	211,943	357,412	55,429	186,866	976,926	201,795
250	2,126	95,026	164,486	248,266	61,972	143,145	735,149	135,525
500	918	86,675	128,853	201,391	64,178	134,422	634,415	107,837
1,000	725	191,083	263,453	426,918	162,480	343,272	1,430,451	228,557
5,000	88	71,671	97,963	165,231	85,616	160,508	596,990	94,539
10,000	75	186,965	176,374	408,570	206,744	480,128	1,488,904	150,310
50,000	9	87,562	40,829	194,277	133,298	186,815	661,448	53,388
100,000	9	264,790	570,962	572,339	323,352	450,431	2,257,464	635,974
Total	48,210	1,315,294	1,892,207	3,061,904	1,130,852	2,331,577	10,020,990	1,905,343
TRADE: TOTAL RETAIL—								
1	16,820	23,000	44,787	81,166	5,964	72,903	239,152	99,936
50	1,674	8,715	23,724	37,549	4,634	36,346	115,337	36,672
100	816	7,983	23,423	37,186	6,357	39,483	118,643	35,985
250	138	3,055	9,609	12,126	3,788	16,505	46,981	13,189
500	52	2,820	7,712	11,334	2,512	9,386	35,002	8,839
1,000	33	4,461	8,906	18,101	5,118	22,543	61,550	17,624
5,000	4	2,881	3,389	5,967	924	12,483	26,023	2,066
10,000	2	2,341	140	1,244	1,281	25,232	30,993	1,655
50,000								
100,000								
Total	19,539	55,256	121,689	204,672	30,579	234,881	673,682	215,966
TRADE: RETAIL: GENERAL MERCHANDISE—								
1	2,026	8,024	6,721	25,819	1,132	6,896	49,578	10,643
50	797	10,214	9,016	25,347	2,275	8,673	56,474	9,105
100	725	20,860	19,237	46,379	7,448	19,270	115,838	17,237
250	357	22,410	21,232	44,048	12,559	22,924	127,031	16,018
500	205	23,877	24,680	45,506	15,263	31,090	145,021	18,066
1,000	236	70,366	83,928	153,341	56,661	123,402	504,086	61,951
5,000	38	30,961	37,793	69,473	29,388	85,981	259,273	27,199
10,000	47	113,933	114,717	206,153	141,622	346,457	939,923	74,799
50,000	5	41,471	17,010	74,505	109,143	99,916	355,102	15,955
100,000	8	221,243	562,972	487,724	314,323	434,427	2,088,204	585,657
Total	4,444	563,360	897,308	1,178,294	689,814	1,179,035	4,640,530	836,631
TRADE: RETAIL: GENERAL MERCHANDISE—								
1	727	1,031	2,600	4,556	490	2,169	11,184	3,848
50	97	691	1,780	1,949	322	1,623	6,603	1,523
100	36	351	1,204	1,245	723	1,999	5,630	1,012
250	9	26	410	646	646	923	3,137	380
500	3	134	840	179	22	910	2,126	118
1,000	1	17	108	517		988	1,671	289
5,000								
10,000								
50,000								
100,000								
Total	873	2,251	6,943	9,092	2,203	8,612	30,351	7,169

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
40,001	301,355	76,487	2,199,145	2,226,012	76,770	76,750	21,624	7,783
39,196	247,878	142,251	1,587,138	1,616,475	70,123	70,102	24,923	8,778
64,961	363,673	266,202	2,232,673	2,290,487	120,409	120,357	51,679	17,388
44,799	262,033	221,026	1,556,780	1,606,954	101,047	100,967	50,236	14,391
43,624	218,205	194,205	1,316,004	1,361,673	94,036	93,943	51,737	14,900
109,096	460,630	472,350	3,167,160	3,265,305	225,440	225,214	129,957	37,469
47,873	189,594	206,507	1,098,744	1,134,023	83,858	83,788	47,006	14,176
138,567	497,141	589,547	2,995,875	3,073,619	205,338	205,169	110,930	50,105
93,889	231,785	223,013	1,656,236	1,675,522	87,665	87,564	50,509	28,060
99,239	619,016	749,873	4,192,068	4,247,740	296,891	296,873	175,240	83,560
721,244	3,391,310	3,141,463	22,001,822	22,497,811	1,361,578	1,360,726	713,842	276,609
RETURNS WITH NO NET INCOME								
35,292	149,400	[60] 67,506	737,221	745,633	[39] 22,586	[39] 22,586	----------	501
17,005	55,203	[60] 1,049	204,064	208,496	[39] 5,303	[39] 5,304	----------	243
21,612	49,146	5,222	169,908	173,479	[39] 4,385	[39] 4,389	----------	121
6,894	20,883	4,051	60,288	61,704	[39] 1,653	[39] 1,654	----------	39
6,415	11,910	5,472	37,779	40,022	[39] 1,269	[39] 1,269	----------	61
8,130	20,903	12,255	71,184	72,320	[39] 3,278	[39] 3,283	----------	120
1,750	9,843	12,020	17,413	18,279	[39] 579	[39] 580	----------	368
7,909	11,541	9,083	29,645	31,194	[39] 953	[39] 953	----------	296
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105,008	328,828	[60] 20,452	1,327,502	1,351,128	[39] 40,006	[39] 40,019	----------	1,750
RETURNS WITH NET INCOME								
2,216	26,789	7,029	142,931	144,499	6,427	6,427	1,957	741
2,458	26,480	14,307	140,554	143,143	8,647	8,646	3,461	1,200
4,188	54,056	31,486	264,535	271,386	18,353	18,339	8,920	2,573
5,466	51,564	40,458	276,819	285,492	23,066	23,059	13,074	3,348
9,208	57,725	43,537	288,266	298,057	25,341	25,297	15,144	3,341
48,776	165,353	173,968	998,788	1,026,216	87,573	87,522	54,617	12,012
29,454	82,511	93,762	435,668	452,122	40,597	40,544	23,608	5,835
115,466	305,436	372,793	1,397,919	1,433,585	120,511	120,419	70,603	26,629
25,308	132,904	142,450	499,784	511,298	52,931	52,897	31,747	16,337
96,209	616,916	639,435	3,016,859	3,072,441	287,889	287,871	171,646	78,434
338,749	1,519,734	1,559,224	7,462,124	7,638,239	671,336	671,022	394,777	150,448
RETURNS WITH NO NET INCOME								
964	8,510	[60] 2,867	24,817	25,105	[39] 983	[39] 983	----------	79
564	3,765	407	10,794	11,031	[39] 372	[39] 372	----------	7
834	2,515	1,049	5,156	5,344	[39] 162	[39] 162	----------	([15])
404	2,938	[60] 651	691	738	[39] 75	[39] 75	----------	----------
1,554	500	[60] 210	732	888	[39] 145	[39] 145	----------	----------
364	1,000	[60] 16	1,657	1,715	[39] 71	[39] 71	----------	----------
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4,684	19,228	[60] 2,288	43,847	44,821	[39] 1,809	[39] 1,809	----------	86

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
				TRADE: RETAIL: FOOD STORES, INCLUDING MARKET				
1	2,118	5,061	6,666	10,229	1,047	12,967	37,545	12,227
50	472	3,957	5,810	6,868	1,199	14,011	33,174	9,253
100	387	7,311	9,132	13,486	2,427	26,157	60,925	14,534
250	154	6,010	7,598	13,138	2,856	21,770	53,152	12,179
500	74	5,463	5,434	14,752	4,237	20,015	52,256	10,538
1,000	87	22,097	14,146	52,898	16,345	70,140	180,752	37,455
5,000	8	4,869	4,190	17,502	6,636	22,993	59,161	9,040
10,000	9	28,772	7,343	81,763	17,819	53,023	193,999	41,186
50,000	2	29,983	7,250	89,223	9,632	43,622	182,823	20,883
100,000	1	43,547	7,990	84,615	9,029	16,004	169,260	50,317
Total	3,312	157,072	75,559	384,474	71,227	300,703	1,023,047	217,612
				TRADE: RETAIL: FOOD STORES, INCLUDING MARKET				
1	1,528	1,595	3,637	4,155	642	8,653	19,593	8,673
50	138	517	1,902	1,350	445	4,777	9,521	3,460
100	77	610	2,204	1,709	550	5,548	11,139	4,231
250	11	167	1,013	264	169	2,359	4,072	1,504
500	5	313	498	834	20	1,552	3,302	918
1,000	8	1,083	1,931	3,073	118	7,418	14,509	4,357
5,000								
10,000								
50,000								
100,000								
Total	1,767	4,285	11,185	11,385	1,944	30,306	62,136	23,143
				TRADE: RETAIL: PACKAGE LIQUOR STORES—				
1	922	2,558	806	10,475	290	2,363	17,158	7,172
50	94	761	369	4,189	94	859	6,459	2,395
100	40	514	210	4,678	73	506	6,074	2,993
250	7	103	56	1,607	227	139	2,162	875
500	2	44	178	1,053		11	1,295	435
1,000								
5,000								
10,000								
50,000								
100,000								
Total	1,065	3,980	1,620	22,003	686	3,878	33,148	13,870
				TRADE: RETAIL: PACKAGE LIQUOR STORES—				
1	442	665	290	3,536	49	1,229	6,112	3,200
50	18	107	181	717	5	267	1,316	505
100	4	20		474	49	37	586	333
250								
500	1	51	5	341		184	590	299
1,000								
5,000								
10,000								
50,000								
100,000								
Total	465	843	476	5,068	104	1,717	8,604	4,338

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit)[5]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
MILK DEALERS—RETURNS WITH NET INCOME								
2,873	16,794	2,860	232,140	233,221	4,209	4,204	1,056	341
2,701	13,551	5,582	155,834	156,835	3,674	3,672	1,186	327
5,649	22,898	13,766	275,966	277,385	6,957	6,954	2,823	925
4,334	17,298	14,429	227,174	228,732	7,013	7,011	3,464	843
3,863	18,565	15,280	208,518	210,431	6,464	6,455	3,200	1,700
11,794	61,064	54,457	731,397	736,679	24,531	24,435	13,590	4,600
3,545	25,798	15,586	195,673	196,697	8,542	8,536	4,795	1,671
3,637	67,661	70,163	955,711	957,351	23,210	23,202	11,706	7,450
32,300	65,830	46,363	951,147	955,796	20,064	20,064	10,611	7,302
3,030	2,100	110,439	1,175,209	1,175,299	9,002	9,002	3,594	5,126
73,727	311,559	348,925	5,108,769	5,128,426	113,666	113,536	56,024	30,285
MILK DEALERS—RETURNS WITH NO NET INCOME								
2,844	12,115	[60] 5,778	102,430	102,991	[39] 2,127	[39] 2,127	----------	14
1,209	4,428	[60] 579	33,389	33,639	[39] 486	[39] 486	----------	4
1,867	4,244	114	38,265	38,510	[39] 599	[39] 599	----------	10
548	1,561	281	9,586	9,667	[39] 153	[39] 153	----------	13
235	1,494	326	8,926	9,298	[39] 48	[39] 48	----------	----------
1,967	7,133	454	44,192	44,359	[39] 771	[39] 776	----------	48
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8,670	30,975	[60] 5,182	236,788	238,464	[39] 4,184	[39] 4,189	----------	89
RETURNS WITH NET INCOME								
1,469	4,833	2,103	61,195	61,321	1,669	1,669	435	40
1,020	1,333	999	18,308	18,363	489	489	172	18
974	878	709	19,983	20,016	313	313	101	7
398	154	491	6,948	6,983	222	222	111	----------
453	101	103	4,287	4,287	40	40	11	----------
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4,314	7,298	4,406	110,721	110,970	2,732	2,732	830	64
RETURNS WITH NO NET INCOME								
792	2,287	[60] 820	20,186	20,216	[39] 383	[39] 383	----------	----------
389	348	[60] 48	3,112	3,119	[39] 19	[39] 19	----------	----------
23	65	84	1,063	1,064	[39] 9	[39] 9	----------	----------
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15	113	57	2,343	2,344	[39] 23	[39] 23	----------	----------
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1,218	2,813	[60] 727	26,703	26,743	[39] 434	[39] 434	----------	----------

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [52]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
				TRADE: RETAIL: DRUG STORES—				
1	2,249	5,644	3,981	20,913	825	8,675	41,157	12,049
50	227	2,257	1,655	7,137	552	3,731	15,765	3,383
100	90	2,131	1,129	6,430	1,002	2,735	13,830	3,092
250	33	1,822	700	5,466	511	2,349	11,142	3,412
500	33	3,661	1,176	9,250	1,671	6,376	23,068	3,528
1,000	25	8,020	2,388	26,458	4,832	13,274	56,609	7,966
5,000	3	3,543	520	8,887	2,937	4,391	20,923	5,095
10,000	1	3,594	10,802	7,383	3,807	4,957	31,806	1,919
50,000	1	11,859	5,982	22,999	6,604	20,351	70,085	6,105
100,000								
Total	2,662	42,531	28,333	114,924	22,741	66,841	284,384	46,549
				TRADE: RETAIL: DRUG STORES—				
1	1,104	891	1,270	6,712	275	3,956	13,663	5,589
50	29	107	263	763	87	685	1,984	928
100	7	87	121	325	72	211	880	341
250	1	25	1	202		128	366	62
500	1	39	48	268		147	522	25
1,000								
5,000								
10,000								
50,000								
100,000								
Total	1,142	1,150	1,703	8,270	434	5,127	17,415	6,945
				TRADE: RETAIL: APPAREL AND ACCESSORIES—				
1	4,796	17,246	16,205	57,741	2,052	10,054	104,603	31,987
50	1,217	13,612	17,154	39,781	2,584	10,137	85,641	21,339
100	862	21,067	28,507	55,834	5,855	16,678	132,509	30,149
250	289	14,546	23,230	39,499	7,283	12,912	100,940	22,157
500	166	17,622	23,186	43,653	8,910	19,153	116,338	22,728
1,000	112	29,759	36,582	70,031	25,493	37,467	207,772	43,743
5,000	13	11,965	10,872	26,171	21,415	13,199	86,420	12,750
10,000	6	14,808	9,428	39,231	24,577	21,227	111,962	8,123
50,000								
100,000								
Total	7,461	140,624	165,163	371,941	98,168	140,827	946,186	192,976
				TRADE: RETAIL: APPAREL AND ACCESSORIES—				
1	1,783	2,474	4,400	11,195	550	3,090	22,479	10,833
50	103	598	1,935	2,918	313	1,308	7,451	2,626
100	40	603	1,591	2,322	186	968	5,942	1,836
250	8	403	522	887	71	830	2,739	573
500	1	13	335	144		22	538	73
1,000	1	387	359	230		179	1,178	342
5,000								
10,000								
50,000								
100,000								
Total	1,936	4,478	9,141	17,696	1,120	6,396	40,326	16,282

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
3,003	20,757	2,822	150,737	152,145	5,219	5,209	1,453	635
1,005	6,736	3,551	49,336	49,978	2,210	2,209	811	316
864	4,686	4,228	47,070	47,526	2,094	2,093	941	350
860	3,258	2,553	40,241	40,778	1,716	1,716	837	409
4,984	5,981	6,643	69,930	70,704	3,894	3,892	2,081	1,292
7,867	10,786	22,867	169,603	171,312	10,466	10,464	5,998	2,263
152	4,018	8,751	43,671	45,061	4,256	4,256	2,339	988
125	20,862	8,128	45,662	48,542	4,922	4,922	1,133	2,492
30,716	7,003	23,891	127,263	129,511	7,896	7,896	4,490	1,816
49,576	84,088	83,432	743,513	755,557	42,672	42,657	20,084	10,561
RETURNS WITH NO NET INCOME								
1,965	8,603	[60] 3,756	45,178	45,512	[39] 869	[39] 869		2
285	778	[60] 128	4,660	4,725	[39] 91	[39] 91		
76	358	74	2,231	2,305	[39] 113	[39] 113		
48	365	[60] 129	1,317	1,333	[39] 10	[39] 10		
163	205	103	1,555	1,566	[39] 40	[39] 40		
2,537	10,309	[60] 3,837	54,940	55,440	[39] 1,124	[39] 1,124		2
RETURNS WITH NET INCOME								
4,409	48,397	12,371	322,427	327,732	14,839	14,836	4,289	892
3,885	33,687	19,659	228,210	233,106	12,562	12,560	4,828	1,054
6,192	46,619	36,619	361,148	370,368	21,743	21,739	10,451	2,256
5,006	31,894	30,051	268,502	276,559	17,533	17,519	9,460	1,763
5,869	37,788	34,226	294,961	304,407	21,092	21,087	12,354	2,920
15,094	53,579	70,542	527,921	545,608	34,682	34,647	19,765	5,000
4,297	27,318	31,077	191,609	194,813	15,125	15,125	9,502	2,839
4,223	28,893	59,122	220,938	223,852	24,221	24,193	13,269	6,779
48,974	308,174	293,667	2,415,715	2,476,445	161,796	161,706	83,917	23,503
RETURNS WITH NO NET INCOME								
2,897	13,760	[60] 7,239	57,481	58,148	[39] 2,220	[39] 2,220		13
479	4,076	[60] 117	14,311	14,673	[39] 438	[39] 438		9
710	2,306	871	9,199	9,483	[39] 259	[39] 259		1
263	1,619	56	6,607	6,782	[39] 74	[39] 74		
	75	273	858	1,103	[39] 17	[39] 17		
350	250	190	1,978	2,312	[39] 204	[39] 204		
4,699	22,086	[60] 5,965	90,434	92,500	[39] 3,211	[39] 3,211		22

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and mone,

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
				TRADE: RETAIL: FURNITURE AND HOUSE				
1	1,619	5,432	12,627	15,614	785	3,024	38,511	9,662
50	717	6,319	18,585	19,065	1,439	4,607	51,253	9,735
100	691	11,899	42,968	33,910	6,170	11,238	108,978	14,829
250	255	8,975	33,574	24,681	7,443	10,949	88,186	10,001
500	102	6,217	25,523	17,714	7,639	9,813	68,548	7,048
1,000	65	13,094	45,326	27,964	11,500	16,274	116,806	9,495
5,000	6	5,169	14,225	8,203	6,175	3,622	38,215	5,541
10,000	4	4,270	29,847	29,803	4,672	9,716	78,888	11,122
50,000								
100,000								
Total	3,459	61,376	222,674	176,955	45,823	69,243	589,385	77,434
				TRADE: RETAIL: FURNITURE AND HOUSE				
1	942	1,328	4,747	6,051	317	1,663	14,747	5,583
50	114	490	2,835	2,953	314	912	7,699	2,109
100	61	573	2,948	3,229	374	1,257	8,751	2,166
250	13	248	1,594	1,204	488	523	4,119	897
500	5	228	1,396	1,424		271	3,455	613
1,000	1	10	100	1,692		313	2,128	2,288
5,000								
10,000								
50,000								
100,000								
Total	1,136	2,878	13,621	16,552	1,492	4,939	40,900	13,655
				TRADE: RETAIL: EATING AND DRINKING				
1	3,583	8,669	3,174	11,053	938	26,499	53,880	18,693
50	346	3,538	1,973	4,616	806	11,654	23,737	6,990
100	186	3,981	2,411	4,931	1,446	13,539	28,208	6,576
250	51	2,143	1,091	2,444	2,240	8,360	16,979	2,878
500	18	2,241	677	1,903	1,180	5,681	12,238	1,839
1,000	20	6,225	2,090	5,528	4,052	17,211	35,527	4,185
5,000	2	2,203	1,748	2,571	2,683	6,127	15,853	2,272
10,000	3	4,696	860	5,119	5,482	34,600	51,323	1,775
50,000								
100,000								
Total	4,209	33,696	14,023	38,165	18,826	123,671	238,747	45,208
				TRADE: RETAIL: EATING AND DRINKING				
1	3,204	2,643	1,550	5,141	679	22,348	34,948	17,323
50	130	446	602	863	317	5,966	8,713	3,494
100	71	448	908	882	339	7,550	10,454	3,059
250	12	301	443	383	26	2,742	4,105	1,811
500	4	457	300	263	30	1,678	2,781	282
1,000	3	196	245	308	434	5,614	6,955	623
5,000								
10,000	2	2,341	140	1,244	1,281	25,232	30,993	1,655
50,000								
100,000								
Total	3,426	6,831	4,187	9,082	3,105	71,130	98,949	28,246

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
FURNISHINGS—RETURNS WITH NET INCOME								
1,866	19,070	4,667	89,967	92,258	4,225	4,225	1,154	237
3,055	22,507	11,263	82,765	87,011	5,804	5,800	2,042	311
6,904	41,281	33,371	143,763	157,674	13,230	13,228	5,065	1,289
4,946	30,320	30,618	97,294	112,058	12,050	12,043	5,219	1,618
4,404	22,534	23,196	68,557	80,487	9,269	9,264	4,128	997
5,126	40,303	37,920	115,664	142,973	18,180	18,169	9,150	5,022
----------	14,233	11,160	41,163	48,488	5,173	5,173	2,352	600
915	28,315	27,626	105,552	138,266	17,677	17,675	7,206	2,258
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27,216	218,562	179,821	744,724	859,215	85,607	85,577	36,315	12,332
FURNISHINGS—RETURNS WITH NO NET INCOME								
1,848	10,000	[60] 4,126	31,511	32,125	[39] 1,409	[39] 1,409	----------	26
839	4,313	[60] 67	8,882	9,200	[39] 435	[39] 435	----------	1
838	5,466	[60] 699	8,042	8,306	[39] 382	[39] 382	----------	1
386	1,255	1,338	4,092	4,221	[39] 101	[39] 101	----------	1
646	1,010	630	3,349	4,166	[39] 306	[39] 306	----------	----------
----------	1	[60] 160	566	566	[39] 80	[39] 80	----------	----------
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4,557	22,045	[60] 3,085	56,442	58,584	[39] 2,714	[39] 2,714	----------	29
PLACES—RETURNS WITH NET INCOME								
6,855	20,943	1,158	276,483	278,498	8,546	8,545	2,272	665
3,378	6,977	3,686	92,559	93,538	3,720	3,720	1,528	446
4,092	7,543	6,620	87,665	89,521	4,381	4,379	2,022	727
1,684	6,092	4,709	44,391	45,053	2,482	2,480	1,122	516
1,359	3,559	4,258	35,360	35,709	1,972	1,970	845	369
4,066	10,011	13,813	87,577	88,434	6,931	6,927	3,660	1,723
----------	3,096	9,100	30,231	30,341	1,559	1,558	884	624
3,994	23,563	18,645	69,394	70,496	5,182	5,145	2,050	2,760
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25,429	81,784	61,989	723,659	731,590	34,774	34,725	14,382	7,830
PLACES—RETURNS WITH NO NET INCOME								
8,566	17,381	[60] 13,125	160,182	161,321	[39] 4,390	[39] 4,390	----------	7
2,429	2,716	[60] 808	21,178	21,641	[39] 731	[39] 732	----------	15
3,815	3,657	[60] 810	19,184	19,474	[39] 602	[39] 602	----------	18
1,241	1,756	[60] 1,034	7,736	7,852	[39] 269	[39] 269	----------	1
350	1,463	457	6,515	6,553	[39] 106	[39] 106	----------	7
1,939	3,829	421	4,763	4,799	[39] 159	[39] 159	----------	----------
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7,909	11,541	9,083	29,645	31,194	[39] 953	[39] 953	----------	296
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26,248	42,343	[60] 5,816	249,204	252,834	[39] 7,210	[39] 7,211	----------	343

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
TRADE: RETAIL: AUTOMOTIVE DEALERS—								
1	2,438	11,557	11,466	26,656	1,620	9,977	63,873	17,081
50	1,282	13,849	14,061	43,048	3,698	13,459	91,064	25,831
100	1,078	19,690	23,968	85,940	7,172	25,020	166,372	56,119
250	250	8,181	10,700	42,985	5,008	13,433	82,339	28,619
500	64	3,987	7,019	22,604	2,738	5,948	43,304	17,907
1,000	29	5,120	9,264	18,982	4,905	12,146	51,291	28,579
5,000	5	6,046	5,237	11,703	6,758	2,878	33,542	8,846
10,000	1	9,870	1,404	13,974	2,400	1,453	29,946	2,186
50,000								
100,000								
Total	5,147	78,299	83,119	265,892	34,299	84,314	561,731	185,168
TRADE: RETAIL: AUTOMOTIVE DEALERS—								
1	2,358	5,435	8,362	18,543	1,112	8,270	43,960	16,225
50	466	2,895	4,208	15,951	992	7,149	32,278	11,786
100	215	2,252	3,545	17,509	1,098	6,097	31,261	12,548
250	27	615	1,223	3,730	637	2,096	8,763	2,516
500	12	916	1,740	3,281	596	1,099	7,895	3,729
1,000	7	444	2,392	4,500	2,076	289	10,646	4,859
5,000	1	613	223	922	447	4,525	6,830	39
10,000								
50,000								
100,000								
Total	3,086	13,170	21,693	64,436	6,958	29,525	141,632	51,703
TRADE: RETAIL: FILLING STATIONS—								
1	865	2,632	3,142	3,190	562	5,874	16,011	3,346
50	133	1,448	1,818	1,694	336	3,816	9,360	1,748
100	63	1,329	1,305	1,534	586	4,585	9,741	1,414
250	17	653	897	873	474	2,647	5,748	964
500	8	672	552	1,105	585	2,463	5,555	1,230
1,000	6	990	1,165	2,333	657	4,964	10,290	873
5,000	2	1,718	1,454	2,682	10	6,445	12,498	3,767
10,000								
50,000	1	4,249	10,587	7,550	7,919	22,925	53,438	10,445
100,000								
Total	1,095	13,690	20,919	20,961	11,130	53,718	122,640	23,788
TRADE: RETAIL: FILLING STATIONS—								
1	711	828	1,451	1,088	240	4,289	8,348	2,861
50	43	206	400	267	165	1,806	2,903	543
100	19	216	344	262	54	1,512	2,619	834
250	6	105	535	275	163	1,244	2,366	843
500								
1,000								
5,000	1	34	160	36	35	6,188	6,469	299
10,000								
50,000								
100,000								
Total	780	1,389	2,890	1,928	657	15,039	22,705	5,381

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
4,545	28,664	9,400	201,904	205,638	6,217	6,217	1,697	884
7,983	31,273	20,467	211,538	215,760	7,364	7,362	2,248	1,038
16,355	47,136	36,900	323,099	329,697	12,693	12,688	4,431	1,834
9,533	18,681	20,226	138,691	141,398	6,392	6,392	2,730	1,044
3,248	8,804	10,161	71,413	72,657	3,115	3,112	1,575	487
2,307	10,878	6,449	83,039	84,841	4,610	4,610	2,341	545
578	10,053	12,859	51,495	51,991	3,728	3,727	2,049	1,103
6,000	7,514	11,954	56,181	56,601	3,829	3,829	1,731	1,127
50,548	163,003	128,415	1,137,360	1,158,583	47,949	47,937	18,801	8,061
RETURNS WITH NO NET INCOME								
6,301	26,243	[60] 8,153	112,273	114,639	[39] 4,220	[39] 4,220		199
5,630	11,934	1,022	49,959	51,459	[39] 1,101	[39] 1,101		39
6,311	8,082	2,595	36,496	37,458	[39] 820	[39] 820		47
1,501	2,537	1,926	7,708	7,931	[39] 154	[39] 155		14
799	1,604	1,635	6,957	7,163	[39] 286	[39] 286		36
656	3,266	1,747	7,819	8,081	[39] 321	[39] 321		61
	10	6,686	2,376	2,628	[39] 29	[39] 29		
21,199	53,676	7,459	223,588	229,358	[39] 6,930	[39] 6,931		395
RETURNS WITH NET INCOME								
1,527	6,259	3,104	58,457	59,249	1,452	1,452	380	219
970	3,083	2,610	27,094	27,533	671	671	186	110
1,192	3,067	3,058	25,177	25,695	693	693	207	186
716	1,913	1,751	13,530	13,731	387	387	133	42
424	1,427	2,325	13,997	14,154	508	508	216	77
1,220	2,215	5,398	25,557	26,015	725	723	279	108
	3,623	4,728	16,082	16,342	743	743	223	115
5,565	26,048	10,310	78,042	78,917	6,774	6,707	3,662	2,605
11,614	47,640	33,285	257,936	261,636	11,954	11,883	5,286	3,462
RETURNS WITH NO NET INCOME								
1,588	4,929	[60] 1,685	27,405	27,718	[39] 642	[39] 642		5
670	1,145	348	5,188	5,278	[39] 77	[39] 77		7
715	742	1	4,847	4,935	[39] 61	[39] 61		
234	790	409	5,022	5,229	[39] 38	[39] 38		
1,750	4,769	[60] 350	2,095	2,349	[39] 39	[39] 39		
4,958	12,376	[60] 1,277	44,558	45,508	[39] 857	[39] 857		11

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
TRADE: RETAIL: HARDWARE—								
1	1,243	5,115	5,207	14,221	719	3,698	29,457	5,118
50	367	4,595	5,024	9,756	940	4,038	24,854	3,333
100	150	3,591	4,391	8,606	1,505	3,423	21,854	3,552
250	35	1,284	3,364	4,954	932	1,620	12,568	2,198
500	10	770	1,594	2,453	474	825	6,261	1,168
1,000	5	453	2,083	1,442	2,383	514	7,090	916
5,000								
10,000								
50,000								
100,000								
Total	1,810	15,807	21,664	41,431	6,953	14,119	102,085	16,285
TRADE: RETAIL: HARDWARE—								
1	399	584	1,243	2,936	180	1,042	6,208	1,698
50	27	83	375	632	111	495	1,751	323
100	10	98	386	335	21	338	1,224	204
250								
500								
1,000								
5,000								
10,000								
50,000								
100,000								
Total	436	764	2,004	3,904	312	1,875	9,183	2,225
TRADE: RETAIL: BUILDING MATERIALS, FUEL,								
1	2,460	10,173	17,822	18,622	1,818	13,710	63,840	13,887
50	1,196	12,337	23,523	23,524	4,034	20,433	85,986	13,823
100	986	19,734	39,923	37,966	11,228	37,222	150,636	22,311
250	360	14,305	32,978	29,930	14,422	29,062	123,906	16,651
500	118	9,667	19,538	17,985	11,441	18,701	78,893	9,436
1,000	77	19,717	32,526	31,556	22,296	30,347	139,391	15,634
5,000	3	1,853	3,866	2,292	6,216	7,224	21,568	5,391
10,000								
50,000								
100,000								
Total	5,200	87,786	170,176	161,875	71,455	156,699	664,220	97,133
TRADE: RETAIL: BUILDING MATERIALS, FUEL,								
1	1,559	2,787	8,644	6,665	695	8,604	28,344	11,662
50	316	1,647	5,763	4,844	1,221	7,902	22,114	4,987
100	183	1,718	6,879	4,752	2,208	10,619	26,995	5,775
250	32	504	2,517	2,001	1,232	4,416	10,903	3,440
500	8	312	1,441	895	898	1,712	5,586	1,152
1,000	3	473	489	272	788	3,653	5,701	270
5,000	1	700	2,497	861	268	1,771	6,247	1,181
10,000								
50,000								
100,000								
Total	2,102	8,141	28,236	20,290	7,310	38,677	105,892	28,468

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
1,461	17,463	4,253	67,557	68,477	3,550	3,550	1,111	371
1,434	11,895	7,269	44,681	45,636	3,158	3,157	1,147	425
1,022	9,104	6,910	38,254	39,133	2,966	2,966	1,292	405
474	5,089	4,004	26,608	27,163	1,731	1,704	879	230
531	1,946	1,900	13,360	13,732	1,182	1,182	736	101
129	2,167	3,033	10,443	10,698	1,580	1,570	991	114
5,051	47,664	27,370	200,902	204,839	14,168	14,129	6,156	1,647
RETURNS WITH NO NET INCOME								
610	5,369	[60] 1,932	10,857	10,968	[39] 425	[39] 425		9
218	1,182	[60] 10	1,718	1,775	[39] 69	[39] 69		8
129	559	307	1,476	1,508	[39] 13	[39] 13		3
957	7,110	[60] 1,635	14,052	14,251	[39] 507	[39] 507		19
AND ICE—RETURNS WITH NET INCOME								
3,379	34,990	8,685	171,259	173,362	5,903	5,903	1,548	1,144
5,317	42,835	20,343	183,765	186,474	7,569	7,566	2,252	1,741
8,038	68,880	44,713	281,289	286,558	13,901	13,887	5,207	3,277
6,003	57,144	39,120	206,491	210,498	11,205	11,194	4,784	2,327
4,381	34,303	26,359	119,075	121,685	6,294	6,285	2,906	1,575
7,146	63,151	45,709	214,683	218,396	14,386	14,377	7,319	3,759
6,641	5,045	2,840	35,386	36,074	649	647	151	
40,905	306,348	188,270	1,211,947	1,233,047	59,908	59,859	24,168	13,822
AND ICE—RETURNS WITH NO NET INCOME								
3,550	19,066	[60] 7,614	72,009	72,949	[39] 2,291	[39] 2,291		85
2,553	13,348	410	30,204	30,802	[39] 765	[39] 766		134
3,907	13,227	3,287	27,131	27,779	[39] 736	[39] 739		38
1,460	5,252	466	12,295	12,561	[39] 491	[39] 492		6
1,254	2,668	178	2,984	3,111	[39] 94	[39] 94		11
2,330	2,052	693	2,785	2,839	[39] 273	[39] 273		11
	1,825	3,078	11,108	11,451	[39] 360	[39] 360		228
15,054	57,438	498	158,517	161,492	[39] 5,010	[39] 5,014		512

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
OTHER RETAIL TRADE—								
1	3,190	12,125	14,975	28,189	1,837	11,780	70,854	19,176
50	942	10,430	14,776	25,729	2,580	10,951	66,263	13,637
100	650	15,377	24,147	37,919	6,990	13,122	100,850	19,554
250	223	10,324	20,371	28,444	5,681	10,051	77,865	14,592
500	82	9,413	12,181	16,697	7,440	9,243	56,475	10,511
1,000	39	10,485	22,762	23,131	7,461	8,596	74,157	12,797
5,000	5	2,287	11,765	10,420	1,273	1,870	28,202	13,508
10,000	3	4,331	1,774	16,272	5,504	8,060	37,621	7,159
50,000								
100,000								
Total	5,134	74,771	122,751	186,802	38,765	73,672	512,287	110,935
OTHER RETAIL TRADE—								
1	1,531	1,882	4,461	7,803	531	4,814	20,530	9,625
50	112	589	1,993	2,628	247	1,789	7,493	3,034
100	56	580	1,778	3,001	494	1,610	7,855	2,505
250	13	509	1,025	1,935	306	451	4,445	874
500	9	278	869	3,599	47	970	5,997	1,601
1,000	8	1,825	3,134	5,580	1,691	4,071	16,610	4,233
5,000	1	1,533	508	4,148	173		6,477	546
10,000								
50,000								
100,000								
Total	1,730	7,195	13,769	28,694	3,489	13,705	69,408	22,418
RETAIL TRADE NOT ALLOCABLE—								
1	1,880	8,734	9,544	16,485	1,423	11,267	48,737	8,080
50	757	9,216	11,243	17,538	2,197	12,839	54,009	7,723
100	416	8,535	14,615	19,799	3,527	13,369	61,114	9,434
250	95	4,269	8,695	10,196	2,336	6,930	33,131	4,982
500	36	3,042	7,115	6,715	2,600	5,104	25,162	3,403
1,000	24	4,759	11,193	13,255	5,894	8,936	45,679	4,961
5,000	3	1,058	6,294	5,326	2,127	5,778	21,334	1,130
10,000	1	2,690	200	8,872	860	636	13,436	2,041
50,000								
100,000								
Total	3,212	42,303	68,899	98,185	20,965	64,858	302,601	41,754
RETAIL TRADE NOT ALLOCABLE—								
1	532	858	2,132	2,784	203	2,777	9,035	2,816
50	81	339	1,482	1,714	95	1,667	5,512	1,355
100	37	426	1,515	1,141	189	1,737	5,307	1,139
250	6	151	325	599	50	792	1,965	289
500	3	79	240	106	900	841	2,211	30
1,000	1	27	149	1,930	11	19	2,150	364
5,000								
10,000								
50,000								
100,000								
Total	660	1,881	5,842	8,275	1,449	7,832	26,181	5,992

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
3,860	33,110	7,512	229,931	233,196	9,213	9,212	2,726	900
3,571	24,831	15,637	170,861	174,650	9,022	9,021	3,453	878
5,784	32,735	29,337	214,140	221,853	17,272	17,268	8,029	2,550
3,778	24,896	22,849	144,619	150,488	14,053	14,044	7,110	1,794
2,474	18,238	17,530	86,319	90,999	10,374	10,361	6,107	1,588
3,721	24,267	20,451	131,541	137,363	15,392	15,387	9,161	1,170
2,460	4,908	7,090	30,737	31,556	1,439	1,439	192	80
2,708	12,645	14,048	106,168	106,483	4,108	4,107	2,452	51
28,356	175,630	134,454	1,114,316	1,146,586	80,873	80,840	39,230	9,011
RETURNS WITH NO NET INCOME								
2,382	15,191	[60] 9,081	47,262	47,966	[39] 1,937	[39] 1,937		42
1,165	4,072	[60] 1,620	10,416	10,730	[39] 491	[39] 491		15
1,408	5,295	[60] 1,954	9,598	9,967	[39] 391	[39] 391		
471	1,832	1,082	3,440	3,509	[39] 252	[39] 252		
686	2,033	1,363	2,691	2,932	[39] 135	[39] 135		5
524	2,453	8,070	6,826	7,050	[39] 1,163	[39] 1,164		
	3,238	2,605	1,834	1,851	[39] 153	[39] 153		140
6,637	34,115	465	82,067	84,005	[39] 4,522	[39] 4,523		202
RETURNS WITH NET INCOME								
2,538	23,287	10,522	194,157	196,418	5,302	5,301	1,548	715
2,418	22,684	16,377	181,633	184,449	5,234	5,229	1,609	915
3,708	24,790	18,484	150,586	153,673	5,812	5,810	2,192	1,011
1,600	13,730	9,769	65,472	68,021	3,196	3,194	1,313	457
2,426	7,234	8,686	41,960	44,366	4,490	4,489	2,434	453
1,850	16,857	17,743	70,947	76,771	6,385	6,381	3,086	1,154
747	8,991	9,555	27,029	30,538	2,048	2,040	911	322
1,500	2,252	7,068	38,351	38,441	1,677	1,677	780	559
16,785	119,826	98,204	770,134	792,677	34,144	34,122	13,873	5,585
RETURNS WITH NO NET INCOME								
984	5,948	[60] 1,330	25,631	25,975	[39] 689	[39] 639		20
575	3,098	142	10,253	10,422	[39] 228	[39] 228		4
980	2,627	301	7,218	7,347	[39] 238	[39] 239		4
337	978	307	1,793	1,882	[39] 35	[39] 35		5
714	744	660	867	900	[39] 68	[39] 68		3
	920	857	600	600	[39] 235	[39] 235		
3,590	14,315	938	46,362	47,126	[39] 1,494	[39] 1,494		37

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
								TRADE NOT ALLOCABLE—
1	4,625	17,529	28,108	36,345	2,744	20,847	108,739	29,921
50	1,908	19,805	35,469	46,655	5,214	26,797	137,716	30,188
100	1,781	38,203	70,350	88,115	16,840	56,982	277,790	55,855
250	670	28,387	58,158	68,559	22,205	49,067	231,670	41,928
500	374	34,030	63,108	73,647	28,697	51,350	256,906	46,961
1,000	201	40,567	86,434	92,443	52,390	74,509	355,734	67,718
5,000	8	5,805	11,060	24,083	9,114	10,552	61,833	16,306
10,000	10	15,908	38,857	39,983	46,293	18,289	161,784	33,999
50,000								
100,000	1	9,487	13,131	15,853	124,645	3,062	167,235	18,378
Total	9,578	209,721	404,676	485,683	308,141	311,455	1,759,406	341,253
								TRADE NOT ALLOCABLE—
1	2,561	3,960	10,143	11,199	1,201	10,040	38,437	16,954
50	384	1,894	7,131	7,033	1,034	9,115	27,179	8,438
100	227	2,746	8,331	8,395	2,277	11,301	34,667	9,648
250	58	795	4,769	5,209	1,771	7,044	20,430	5,305
500	16	1,041	2,097	1,852	1,908	3,262	10,689	2,609
1,000	11	723	4,459	3,082	4,048	6,073	19,014	5,195
5,000								
10,000	4	5,625	16,366	10,744	27,481	39,221	100,229	13,669
50,000								
100,000								
Total	3,261	16,783	53,295	47,513	39,720	86,055	250,644	61,818
								TOTAL SERVICE—RETURNS
1	11,439	36,475	40,913	14,129	9,197	93,046	206,639	55,032
50	2,705	25,587	30,906	11,068	10,985	103,044	191,909	34,747
100	2,345	43,409	49,133	18,472	27,518	209,512	365,088	53,216
250	895	34,772	38,222	14,969	32,199	176,517	308,761	42,348
500	481	37,170	39,883	10,826	34,156	202,477	336,392	44,836
1,000	402	81,408	72,984	31,993	106,717	490,161	816,140	85,962
5,000	32	25,639	16,031	11,335	17,055	122,081	197,424	29,841
10,000	18	38,598	36,106	33,300	62,488	157,879	373,429	35,482
50,000	3	18,615	4,533	37,856	29,011	117,310	214,925	14,096
100,000	3	19,702	20,080	85,631	248,603	33,752	417,261	18,474
Total	18,323	361,375	348,791	269,578	577,929	1,705,778	3,427,969	414,034
								TOTAL SERVICE—RETURNS
1	10,826	12,133	20,988	7,139	5,631	75,640	131,721	67,523
50	1,177	5,049	9,549	3,317	4,226	54,900	82,313	20,980
100	797	5,947	10,248	4,196	7,051	88,251	122,538	31,260
250	231	4,333	9,109	2,296	5,440	56,784	82,062	20,341
500	159	3,795	4,769	1,710	3,883	86,185	105,786	13,350
1,000	155	11,490	13,902	5,880	29,744	243,811	315,479	33,931
5,000	17	5,247	3,237	5,872	9,673	86,157	112,619	7,358
10,000	7	1,739	2,379	1,169	27,930	60,513	94,646	1,414
50,000								
100,000								
Total	13,369	49,733	74,182	31,579	93,578	752,242	1,047,165	196,159

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
6,365	52,020	13,259	431,644	435,661	12,756	12,754	3,634	1,206
7,772	57,097	34,187	441,743	447,261	16,269	16,266	6,119	1,932
14,812	106,117	80,938	775,155	785,729	33,924	33,910	15,429	4,393
12,393	84,863	73,135	590,711	598,681	30,781	30,764	15,908	4,730
14,711	90,584	82,276	636,651	646,378	38,620	38,600	22,333	5,167
18,375	125,237	109,268	753,673	767,110	51,087	51,033	28,709	7,345
622	16,733	24,817	110,411	111,879	5,664	5,657	2,821	973
4,877	67,251	45,568	202,302	206,510	13,494	13,488	6,439	4,081
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----------	10,000	125,289	59,447	67,644	13,026	13,026	5,095	----------
79,929	609,903	588,736	4,001,738	4,066,852	215,620	215,499	106,486	29,828
RETURNS WITH NO NET INCOME								
4,359	29,028	[60] 15,772	121,154	122,459	[39] 3,954	[39] 3,955	----------	79
3,624	14,832	[60] 1,428	63,364	64,182	[39] 1,499	[39] 1,499	----------	174
4,078	17,843	1,525	61,938	63,090	[39] 1,547	[39] 1,548	----------	100
3,336	9,262	1,302	30,702	31,384	[39] 707	[39] 707	----------	38
605	4,026	2,790	14,637	14,986	[39] 445	[39] 445	----------	23
3,227	6,070	3,337	29,993	30,558	[39] 279	[39] 279	----------	85
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8,409	21,930	53,343	113,388	115,338	[39] 1,378	[39] 1,379	----------	114
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27,638	102,990	45,098	435,177	441,998	[39] 9,810	[39] 9,812	----------	613
WITH NET INCOME								
23,874	99,450	7,687	561,375	588,803	34,851	34,821	10,094	5,525
29,047	72,893	37,850	341,581	358,022	28,133	28,120	10,831	4,897
64,974	130,867	81,491	510,911	533,589	48,490	48,459	21,220	8,892
56,650	100,775	78,076	416,755	426,419	42,362	42,309	20,205	7,498
83,475	96,115	75,509	355,636	365,451	43,562	43,545	22,186	9,255
243,275	235,286	184,101	692,414	717,806	89,482	89,444	44,103	18,938
45,183	55,312	54,343	149,667	154,665	19,911	19,902	10,098	3,394
73,323	83,482	110,530	246,821	260,023	32,562	32,518	16,612	11,220
44,340	37,411	113,833	157,720	167,065	22,270	22,270	10,069	5,381
64,025	83,590	243,435	171,949	189,261	43,502	43,410	13,609	9,634
728,165	995,180	986,854	3,604,829	3,761,104	405,124	404,797	179,027	84,634
WITH NO NET INCOME								
33,021	98,968	[60] 96,638	268,072	286,802	[39] 16,947	[39] 16,949	----------	224
29,705	41,883	[60] 18,818	78,036	83,405	[39] 4,833	[39] 4,834	----------	79
43,311	54,694	[60] 26,133	75,749	82,672	[39] 6,055	[39] 6,063	----------	116
30,105	28,993	[60] 4,100	47,399	48,726	[39] 2,927	[39] 2,928	----------	105
47,530	39,777	[60] 6,386	38,347	40,169	[39] 3,454	[39] 3,460	----------	200
167,747	99,962	[60] 15,816	99,972	105,105	[39] 7,776	[39] 7,788	----------	104
65,563	31,382	[60] 12,076	27,878	30,009	[39] 3,968	[39] 3,969	----------	125
51,743	26,224	6,363	16,629	18,804	[39] 2,090	[39] 2,091	----------	172
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468,725	421,883	[60] 173,605	652,083	695,691	[39] 48,051	[39] 48,082	----------	1,125

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
				SERVICE: HOTELS AND OTHER LODGING				
1	859	2,879	1,778	1,057	585	10,223	17,942	5,747
50	357	2,911	1,557	1,397	788	18,322	26,256	4,945
100	475	5,714	3,127	3,203	2,833	58,615	76,289	8,595
250	229	6,075	2,913	2,735	2,548	61,870	78,439	9,384
500	170	7,175	4,851	3,800	5,023	99,648	124,169	11,739
1,000	162	18,517	9,607	8,862	21,231	277,934	344,130	16,755
5,000	9	2,660	1,173	2,232	2,472	44,776	54,545	1,573
10,000	3	2,117	926	1,789	6,943	57,572	70,814	6,525
50,000								
100,000								
Total	2,264	48,048	25,931	25,076	42,423	628,960	792,586	65,264
				SERVICE: HOTELS AND OTHER LODGING				
1	1,046	1,091	963	493	495	14,142	18,401	9,002
50	275	880	703	477	497	16,164	19,645	4,126
100	233	1,370	1,078	560	938	30,915	36,543	4,902
250	82	1,127	1,246	642	545	25,967	30,393	4,272
500	79	1,383	710	707	785	47,633	52,386	3,658
1,000	98	5,234	6,454	3,269	10,281	176,151	205,542	20,711
5,000	14	3,391	1,787	680	3,659	78,194	89,775	6,215
10,000	6	1,739	2,379	1,169	17,198	60,513	83,914	1,409
50,000								
100,000								
Total	1,833	16,215	15,321	7,999	34,396	449,678	536,599	54,295
				SERVICE: PERSONAL SERVICE—				
1	2,882	6,992	10,847	5,314	1,668	30,546	58,394	13,981
50	810	5,617	8,294	4,245	2,572	33,234	57,142	9,733
100	650	8,094	12,671	7,669	7,138	58,211	98,696	12,402
250	191	5,592	7,223	6,219	6,570	36,016	64,265	6,597
500	63	3,342	4,141	2,601	5,633	23,201	40,386	4,633
1,000	35	2,995	5,172	4,789	9,798	33,567	58,702	4,416
5,000	2	708	741	4,058	905	7,426	14,055	517
10,000								
50,000								
100,000								
Total	4,633	33,341	49,090	34,894	34,285	222,201	391,640	52,278
				SERVICE: PERSONAL SERVICE—				
1	2,181	1,873	5,228	2,298	778	17,152	28,997	11,246
50	238	553	2,266	1,189	619	10,565	16,426	4,428
100	98	538	1,700	854	729	9,536	14,145	2,830
250	24	256	1,218	675	747	5,128	8,242	1,271
500	8	322	548	94	551	3,282	5,130	695
1,000	4	107	222	101	905	4,702	6,098	419
5,000								
10,000								
50,000								
100,000								
Total	2,553	3,648	11,183	5,212	4,329	50,365	79,039	20,890

For footnotes, see pp. 298-300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
PLACES—RETURNS WITH NET INCOME								
3,582	10,258	[60] 3,626	44,785	54,410	2,760	2,760	763	345
7,463	9,852	1,684	36,572	42,718	2,898	2,898	1,076	381
23,755	28,899	9,097	72,602	82,522	6,823	6,821	2,724	1,063
27,592	27,084	7,769	68,044	70,003	6,959	6,959	3,006	922
51,191	35,390	18,425	75,590	78,153	7,627	7,625	3,209	1,486
172,407	92,437	44,179	162,716	169,839	18,327	18,323	8,234	1,896
24,616	13,749	12,406	25,657	26,397	2,407	2,407	1,146	192
30,735	10,100	19,801	28,007	29,572	2,466	2,466	775	546
341,341	227,770	109,734	513,974	553,613	50,267	50,259	20,931	6,830
PLACES—RETURNS WITH NO NET INCOME								
7,654	10,734	[60] 11,643	25,076	32,864	[39] 2,114	[39] 2,114		17
8,612	9,678	[60] 5,463	12,994	15,809	[39] 1,197	[39] 1,197		11
16,848	17,381	[60] 13,435	15,585	18,645	[39] 2,038	[39] 2,038		18
17,127	9,051	[60] 2,742	17,330	17,676	[39] 773	[39] 773		44
28,272	21,420	[60] 7,112	16,936	17,614	[39] 1,574	[39] 1,575		51
126,500	57,665	[60] 19,966	56,416	58,593	[39] 4,951	[39] 4,954		39
62,135	16,448	[60] 15,079	22,121	23,147	[39] 3,588	[39] 3,589		
51,743	15,446	6,414	16,629	18,804	[39] 2,090	[39] 2,090		172
318,890	157,825	[60] 69,026	183,088	203,152	[39] 18,325	[39] 18,329		353
RETURNS WITH NET INCOME								
6,773	30,025	2,574	153,720	155,337	7,255	7,245	1,915	596
7,249	24,139	12,015	107,020	108,231	6,374	6,371	2,110	757
12,104	39,686	27,662	158,155	160,229	10,414	10,406	3,966	1,783
6,374	22,898	23,493	91,737	92,781	6,636	6,627	2,937	1,161
5,632	13,496	12,657	54,139	54,741	4,076	4,071	1,954	844
7,814	29,331	14,090	54,292	55,133	4,916	4,908	2,216	1,381
852	4,689	6,475	17,713	17,785	2,198	2,197	965	505
46,798	164,264	98,967	636,775	644,237	41,869	41,826	16,063	7,028
RETURNS WITH NO NET INCOME								
5,947	19,462	[60] 11,269	69,293	69,961	[39] 2,583	[39] 2,583		47
3,720	8,535	[60] 1,850	26,788	27,065	[39] 809	[39] 809		14
4,205	7,161	[60] 1,070	19,527	19,709	[39] 509	[39] 510		9
1,808	3,572	1,244	7,611	7,734	[39] 379	[39] 379		23
1,325	2,084	887	4,680	4,756	[39] 118	[39] 119		17
2,134	3,606	[60] 180	2,213	2,245	[39] 139	[39] 139		
19,138	44,421	[60] 12,237	130,112	131,470	[39] 4,537	[39] 4,538		111

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
SERVICE: BUSINESS SERVICE—								
1	2,323	8,204	10,840	1,471	2,412	9,855	35,435	10,540
50	401	5,256	9,170	1,044	2,764	8,350	28,346	7,072
100	324	10,795	14,937	1,903	6,775	13,394	50,898	11,703
250	142	9,671	12,639	1,608	8,567	14,685	49,402	9,392
500	66	8,258	14,289	1,374	7,198	12,466	45,743	11,599
1,000	66	25,479	28,034	5,952	38,196	29,156	137,682	21,302
5,000	4	5,139	1,388	640	4,172	11,652	23,339	3,633
10,000	5	12,844	7,876	2,287	21,570	29,141	82,044	10,269
50,000								
100,000								
Total	3,331	85,645	99,173	16,281	91,653	128,699	452,890	85,510
SERVICE: BUSINESS SERVICE—								
1	2,140	3,287	5,527	922	1,457	7,887	21,100	10,855
50	162	1,257	2,869	271	1,384	4,267	10,965	3,886
100	86	1,585	2,856	748	2,207	4,209	13,224	2,861
250	30	1,724	2,438	168	1,115	4,308	10,576	7,989
500	15	1,030	1,751	151	812	4,390	9,571	1,700
1,000	14	3,553	3,960	1,559	9,533	4,241	27,347	6,683
5,000	1	128	1,137		5,445	3	6,719	1,002
10,000								
50,000								
100,000								
Total	2,448	12,565	20,537	3,819	21,952	29,306	99,501	34,976
SERVICE: AUTOMOTIVE REPAIR SERVICES AND								
1	1,224	3,082	4,236	2,500	535	7,607	19,058	5,441
50	167	1,402	1,910	1,319	316	6,236	11,590	2,429
100	97	1,189	1,891	1,388	472	10,086	15,415	2,157
250	30	528	402	485	624	8,404	10,633	1,319
500	13	888	541	255	299	6,672	8,915	921
1,000	5	477	522	150	430	5,996	7,672	657
5,000								
10,000								
50,000								
100,000								
Total	1,536	7,566	9,502	6,097	2,676	45,001	73,285	12,923
SERVICE: AUTOMOTIVE REPAIR SERVICES AND								
1	1,358	1,349	3,026	1,290	666	5,766	13,447	7,280
50	87	290	581	361	198	4,388	6,120	1,227
100	71	323	402	471	271	9,674	11,287	1,699
250	21	168	317	309	125	5,964	6,994	949
500	10	142	78	259	54	6,448	7,118	230
1,000	6	154	80	305	22	8,392	9,038	277
5,000								
10,000								
50,000								
100,000								
Total	1,553	2,426	4,484	2,995	1,335	40,632	54,003	11,661

For footnotes, see pp. 298-300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
2,538	17,639	1,142	95,572	100,398	5,744	5,731	1,562	996
1,346	11,032	5,815	55,347	58,954	3,995	3,988	1,471	848
2,582	16,490	14,447	90,396	95,308	7,347	7,337	3,156	1,732
2,342	17,608	12,670	116,563	117,921	7,641	7,635	3,362	1,543
2,830	11,293	13,388	69,350	70,167	5,567	5,565	2,720	1,488
9,705	38,954	47,590	164,542	168,186	20,567	20,550	9,323	7,276
5,153	3,808	9,278	13,921	14,004	1,621	1,621	893	312
868	35,316	23,373	67,054	70,361	4,103	4,100	1,869	1,688
27,365	152,139	127,703	672,747	695,299	56,584	56,528	24,355	15,882
RETURNS WITH NO NET INCOME								
2,756	15,399	[60] 10,546	40,436	42,563	[39] 2,641	[39] 2,642		54
6,266	5,948	[60] 6,052	11,972	12,587	[39] 598	[39] 599		7
1,962	7,546	[60] 909	14,377	14,806	[39] 511	[39] 515		48
634	4,571	[60] 3,689	5,830	5,968	[39] 291	[39] 291		
634	4,763	1,413	5,266	5,420	[39] 207	[39] 211		20
7,071	7,930	2,092	17,290	17,394	[39] 729	[39] 737		
766	4,103	834	493	1,055	[39] 19	[39] 19		125
20,089	50,260	[60] 16,857	95,666	99,792	[39] 4,997	[39] 5,014		254
GARAGES—RETURNS WITH NET INCOME								
2,567	8,654	408	52,074	54,517	2,582	2,579	727	218
2,473	4,155	1,828	17,831	18,997	1,103	1,103	380	114
3,923	5,015	3,423	14,429	15,030	1,233	1,233	504	271
3,618	3,013	2,098	6,800	7,180	470	470	177	53
1,792	3,729	1,552	6,515	6,762	857	857	488	127
2,656	2,103	1,825	6,107	6,237	569	569	240	97
17,029	26,669	11,133	103,755	108,724	6,815	6,811	2,516	878
GARAGES—RETURNS WITH NO NET INCOME								
3,284	8,691	[60] 8,449	37,698	40,695	[39] 1,411	[39] 1,411		40
2,850	2,553	[60] 1,152	4,282	4,647	[39] 374	[39] 374		2
6,448	2,772	[60] 307	3,836	4,150	[39] 278	[39] 278		2
3,329	2,337	70	2,117	2,231	[39] 180	[39] 180		2
5,141	2,078	[60] 649	2,387	2,635	[39] 125	[39] 125		
4,147	3,140	1,281	1,698	1,771	[39] 112	[39] 112		
25,199	21,571	[60] 9,206	52,018	56,130	[39] 2,481	[39] 2,481		46

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
SERVICE: MISCELLANEOUS REPAIR SERVICES,								
1	654	2,296	3,239	1,851	321	3,465	11,645	2,339
50	136	1,648	2,671	1,661	380	3,106	9,680	1,508
100	79	2,600	3,364	1,611	982	3,452	12,368	2,153
250	22	1,239	2,281	1,208	730	1,952	7,603	1,324
500	2	273	141	90	274	474	1,376	44
1,000	2	136	1,038	715	----	787	2,708	954
5,000	1	1,288	924	85	----	3,830	6,161	678
10,000	----	----	----	----	----	----	----	----
50,000	----	----	----	----	----	----	----	----
100,000	----	----	----	----	----	----	----	----
Total	896	9,481	13,657	7,221	2,687	17,065	51,541	9,000
SERVICE: MISCELLANEOUS REPAIR SERVICES,								
1	387	301	938	548	112	1,532	3,637	1,217
50	15	111	252	230	72	395	1,082	219
100	3	60	13	27	44	149	398	75
250	----	----	----	----	----	----	----	----
500	----	----	----	----	----	----	----	----
1,000	----	----	----	----	----	----	----	----
5,000	----	----	----	----	----	----	----	----
10,000	----	----	----	----	----	----	----	----
50,000	----	----	----	----	----	----	----	----
100,000	----	----	----	----	----	----	----	----
Total	405	471	1,203	805	228	2,076	5,118	1,511
SERVICE: MOTION PICTURES—								
1	1,435	6,812	4,492	457	1,670	14,670	30,360	7,857
50	439	5,063	3,850	170	2,167	17,558	30,862	4,672
100	364	8,272	5,340	955	4,999	33,780	56,146	9,140
250	144	5,169	4,406	1,243	7,623	29,657	51,007	8,253
500	82	5,613	5,382	1,533	6,243	34,952	56,047	8,343
1,000	72	12,937	14,270	6,378	22,046	86,970	150,519	28,696
5,000	10	8,022	4,349	2,148	3,953	40,691	61,425	15,562
10,000	7	19,837	11,566	28,724	26,565	69,475	160,162	10,021
50,000	3	18,615	4,533	37,856	29,011	117,310	214,925	14,096
100,000	3	19,702	20,080	85,631	248,603	33,752	417,261	18,474
Total	2,559	110,042	78,268	165,095	352,879	478,813	1,228,715	125,114
SERVICE: MOTION PICTURES—								
1	869	1,033	1,272	470	545	7,832	12,381	12,788
50	95	371	779	190	375	4,488	6,702	1,682
100	69	642	933	500	930	6,649	10,335	10,359
250	20	191	1,989	138	1,180	3,291	7,250	2,735
500	10	217	285	76	61	4,949	6,211	1,913
1,000	9	585	787	111	4,045	16,703	22,864	3,780
5,000	1	49	112	5,028	----	2,743	8,097	107
10,000	----	----	----	----	----	----	----	----
50,000	----	----	----	----	----	----	----	----
100,000	----	----	----	----	----	----	----	----
Total	1,073	3,088	6,156	6,514	7,136	46,655	73,841	33,364

For footnotes, see pp. 298-300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
HAND TRADES—RETURNS WITH NET INCOME								
709	5,756	1,689	31,812	32,167	2,380	2,380	802	123
760	3,333	2,798	22,065	22,306	2,384	2,384	1,241	171
623	3,060	4,079	27,177	27,314	3,917	3,916	2,548	248
402	1,360	2,581	15,452	15,512	2,836	2,836	1,989	181
205	310	736	1,665	1,693	338	338	223	34
455	411	534	6,263	6,289	351	351	243	5
3,100	1,250	445	9,114	9,141	759	759	503	----------
6,253	15,479	12,864	113,547	114,423	12,966	12,964	7,548	762
HAND TRADES—RETURNS WITH NO NET INCOME								
530	2,816	[60] 1,337	7,232	7,306	[39] 388	[39] 388	----------	1
234	528	[60] 77	895	909	[39] 66	[39] 66	----------	----------
128	183	6	82	87	[39] 47	[39] 47	----------	----------
892	3,527	[60] 1,408	8,210	8,302	[39] 502	[39] 502	----------	1
RETURNS WITH NET INCOME								
3,111	10,454	5,235	94,651	99,087	8,262	8,261	2,640	2,427
5,514	8,998	8,502	56,018	59,026	7,159	7,158	2,902	1,966
13,917	18,230	7,732	78,819	81,653	11,674	11,668	5,329	2,758
7,977	13,339	17,227	54,168	57,376	9,718	9,695	4,573	2,715
12,460	13,524	17,876	63,571	67,308	10,321	10,321	4,949	3,405
34,283	36,973	41,172	194,762	204,640	25,178	25,172	12,247	5,866
10,858	14,691	17,748	54,920	57,939	8,476	8,476	4,056	1,595
41,719	35,251	59,417	128,005	136,079	23,582	23,563	12,736	8,393
44,340	37,411	113,833	157,720	167,065	22,270	22,270	10,069	5,381
64,025	83,590	243,435	171,949	189,261	43,502	43,410	13,609	9,634
238,205	272,459	532,178	1,054,583	1,119,435	170,143	169,993	73,110	44,140
RETURNS WITH NO NET INCOME								
4,163	6,367	[60] 12,784	35,469	36,922	[39] 2,092	[39] 2,092	----------	21
2,641	2,626	[60] 842	6,953	7,226	[39] 405	[39] 405	----------	5
3,765	2,948	[60] 8,120	6,216	7,394	[39] 634	[39] 634	----------	16
1,731	2,207	18	3,764	3,880	[39] 549	[39] 549	----------	----------
5,087	818	[60] 1,898	2,859	3,120	[39] 316	[39] 316	----------	50
9,664	12,855	[60] 4,121	9,020	10,132	[39] 355	[39] 355	----------	65
2,662	5,313	[60] 253	4,441	4,477	[39] 172	[39] 172	----------	----------
29,713	33,133	[60] 28,000	68,722	73,150	[39] 4,523	[39] 4,523	----------	157

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
SERVICE: AMUSEMENT, EXCEPT MOTION								
1	1,031	2,972	1,491	544	722	10,785	17,564	4,711
50	199	1,504	725	468	929	9,614	13,837	2,362
100	145	2,331	1,684	537	1,332	15,275	22,207	2,962
250	52	2,689	2,265	165	2,081	10,270	17,745	1,763
500	36	4,728	1,210	174	3,947	14,354	25,093	4,081
1,000	35	13,034	4,081	718	10,636	39,150	69,273	6,077
5,000	2	2,680	1,829	138	888	4,721	10,263	352
10,000								
50,000								
100,000								
Total	1,500	29,939	13,285	2,743	20,536	104,168	175,982	22,309
SERVICE: AMUSEMENT, EXCEPT MOTION								
1	1,432	1,270	1,195	406	646	13,479	18,177	9,152
50	155	598	515	169	405	8,555	10,776	2,668
100	132	445	1,183	459	582	17,425	20,982	4,330
250	25	424	232	68	980	6,894	9,028	894
500	23	304	379	194	232	13,779	15,129	2,941
1,000	17	1,338	778	177	1,603	27,378	32,059	1,149
5,000	1	1,679	201	164	569	5,217	8,029	35
10,000								
50,000								
100,000								
Total	1,785	6,058	4,484	1,638	5,018	92,726	114,181	21,168
OTHER SERVICE, INCLUDING SCHOOLS—								
1	992	3,085	3,842	867	1,234	5,746	15,650	4,258
50	192	2,103	2,620	751	1,069	6,561	13,886	1,906
100	205	4,185	5,895	1,121	2,845	16,541	32,172	4,045
250	84	3,751	6,041	1,295	3,290	13,539	29,253	4,314
500	48	6,790	9,023	986	5,507	10,679	34,161	3,402
1,000	22	6,942	7,880	4,321	2,773	13,858	37,626	4,838
5,000	4	5,141	5,627	2,035	4,664	8,986	27,637	7,527
10,000	3	3,800	15,739	499	7,410	1,691	60,409	8,666
50,000								
100,000								
Total	1,550	35,799	56,667	11,875	28,792	77,601	250,793	38,956
OTHER SERVICE, INCLUDING SCHOOLS—								
1	1,375	1,878	2,721	686	884	7,687	15,153	5,791
50	145	956	1,491	429	668	5,857	10,233	2,722
100	101	842	2,033	526	1,302	9,433	15,041	3,935
250	29	443	1,669	294	748	5,232	9,580	2,230
500	14	397	1,017	229	1,390	5,705	10,241	2,213
1,000	7	520	1,622	357	3,355	6,243	12,531	914
5,000								
10,000	1				10,731		10,731	5
50,000								
100,000								
Total	1,672	5,035	10,552	2,521	19,079	40,156	83,510	17,810

For footnotes, see pp. 298-300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [53] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
PICTURES—RETURNS WITH NET INCOME								
3,011	8,362	32	46,530	48,169	3,059	3,058	879	515
2,831	5,473	2,023	19,744	20,429	1,804	1,804	697	306
5,269	7,545	4,437	24,091	25,341	2,371	2,371	854	448
4,262	6,404	4,058	18,558	19,288	2,453	2,450	1,037	477
7,310	10,296	[60] 1,665	24,757	25,365	4,229	4,228	2,099	872
12,339	25,037	19,454	51,590	54,211	10,016	10,015	5,639	1,596
500	4,172	4,920	4,831	5,311	952	952	394	288
35,522	67,289	33,260	190,100	198,113	24,886	24,877	11,599	4,502
PICTURES—RETURNS WITH NO NET INCOME								
5,211	12,207	[60] 10,898	29,955	31,968	[39] 3,105	[39] 3,105		31
3,723	5,562	[60] 1,919	6,381	6,852	[39] 762	[39] 762		4
7,239	9,491	[60] 1,892	6,498	7,388	[39] 1,005	[39] 1,005		3
3,473	3,941	144	3,653	3,771	[39] 321	[39] 321		7
5,931	4,811	[60] 913	2,941	3,135	[39] 635	[39] 635		32
14,379	12,220	2,202	8,212	9,049	[39] 1,032	[39] 1,034		
	5,518	2,423	822	1,330	[39] 189	[39] 189		
39,955	53,751	[60] 10,853	58,463	63,494	[39] 7,049	[39] 7,051		77
RETURNS WITH NET INCOME								
1,550	8,064	143	40,797	43,184	2,687	2,686	774	292
1,412	5,885	3,062	26,274	26,647	2,355	2,355	936	354
2,638	11,615	10,407	44,845	45,778	4,651	4,647	2,132	588
4,082	8,740	8,101	45,253	46,138	5,632	5,622	3,122	442
2,055	7,908	12,335	58,726	59,893	10,477	10,470	6,517	963
3,515	7,441	12,579	49,697	50,304	8,804	8,802	5,590	615
104	12,953	3,070	23,511	24,088	3,497	3,489	2,142	502
	2,814	7,939	23,756	24,010	2,411	2,390	1,233	593
15,356	65,420	57,637	312,860	320,043	40,515	40,460	22,445	4,351
RETURNS WITH NO NET INCOME								
3,373	23,087	[60] 29,576	22,235	23,638	[39] 2,534	[39] 2,535		12
1,599	6,182	[60] 1,468	7,764	8,305	[39] 601	[39] 602		36
2,713	7,036	[60] 400	9,092	9,929	[39] 973	[39] 976		20
2,004	3,315	854	7,094	7,465	[39] 434	[39] 434		29
1,141	3,802	1,886	3,279	3,488	[39] 479	[39] 481		30
3,851	2,545	2,876	5,123	5,923	[39] 458	[39] 458		
	10,778	[60] 51			[39] 1	[39] 1		
14,680	56,746	[60] 25,880	54,587	58,747	[39] 5,480	[39] 5,485		127

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
SERVICE NOT ALLOCABLE—								
1	39	153	147	68	51	149	590	159
50	4	82	109	13	1	63	309	120
100	6	229	224	84	142	158	897	60
250	1	58	53	10	167	123	413	3
500	1	103	304	12	31	33	502	73
1,000	3	889	2,380	109	1,607	2,743	7,827	2,266
5,000								
10,000								
50,000								
100,000								
Total	54	1,514	3,217	297	1,999	3,269	10,537	2,681
SERVICE NOT ALLOCABLE—								
1	38	51	116	25	47	164	427	192
50	5	33	94	(15)	8	222	364	23
100	4	142	51	51	49	262	583	268
250								
500								
1,000								
5,000								
10,000								
50,000								
100,000								
Total	47	227	261	76	104	648	1,373	484
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS								
1	20,249	46,020	71,335	2,230	41,815	275,042	454,834	93,274
50	9,440	43,287	88,343	2,244	61,892	462,700	678,472	102,660
100	11,177	123,817	235,821	6,466	230,018	1,146,275	1,786,357	221,218
250	6,501	339,516	394,692	1,832	503,658	1,034,323	2,309,418	173,868
500	5,322	847,530	786,420	1,780	1,137,228	962,463	3,779,583	179,126
1,000	6,839	3,399,529	2,788,185	9,053	6,162,709	1,972,644	14,510,528	434,419
5,000	1,001	1,472,045	1,111,967	912	3,460,611	823,007	6,993,530	152,865
10,000	826	3,423,394	2,261,263	5,426	9,758,226	1,154,337	16,923,110	307,494
50,000	150	2,175,970	1,380,282	737	5,860,595	659,436	10,286,742	130,422
100,000	169	14,191,565	10,117,694	9,180	62,543,902	1,441,657	89,711,803	569,354
Total	61,674	26,062,674	19,236,003	39,860	89,760,655	9,936,884	147,434,378	2,364,700
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS								
1	26,903	31,736	63,932	3,649	41,673	375,029	536,479	176,448
50	8,732	21,673	53,734	3,855	53,775	470,383	620,482	120,114
100	8,113	46,235	107,793	7,649	126,775	959,383	1,279,517	213,993
250	3,551	87,251	129,192	1,147	224,931	791,463	1,255,199	153,773
500	2,343	203,667	207,601	1,402	430,300	779,247	1,648,345	126,953
1,000	2,782	991,776	827,610	1,277	2,226,490	1,710,597	5,841,830	256,532
5,000	406	544,998	372,054	750	1,258,069	585,831	2,796,184	76,130
10,000	309	1,110,319	804,592	343	2,986,009	856,087	5,835,944	150,708
50,000	26	285,339	217,148	290	773,373	432,623	1,843,821	88,502
100,000	27	1,451,081	1,165,277	7,819	3,382,336	357,398	6,390,970	209,313
Total	53,192	4,774,075	3,948,933	28,181	11,503,730	7,318,041	28,048,770	1,572,466

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
33	239	91	1,435	1,532	121	121	33	14
	26	122	710	714	59	59	20	
163	329	206	398	414	60	60	6	2
	328	80	179	221	16	16	2	4
	169	204	1,321	1,369	69	69	28	35
100	2,600	2,677	2,446	2,967	754	754	370	205
296	3,691	3,380	6,488	7,217	1,080	1,080	459	259
RETURNS WITH NO NET INCOME								
104	203	[60] 138	677	884	[39] 79	[39] 79		
60	270	6	5	6	[39] 20	[39] 20		
4	176	[60] 6	536	564	[39] 59	[39] 59		
169	649	[60] 138	1,218	1,454	[39] 158	[39] 158		
OF REAL PROPERTY—RETURNS WITH NET INCOME								
116,870	258,088	[60] 42,991	82,601	183,216	32,069	31,998	7,208	12,093
225,309	268,462	43,474	49,164	150,246	28,309	28,246	7,224	9,956
643,136	588,154	168,729	90,844	317,558	63,902	63,529	16,150	25,167
600,288	601,771	277,987	154,625	283,802	65,495	63,778	17,445	27,613
503,381	769,214	418,415	144,247	300,886	79,472	74,617	19,576	36,020
982,634	2,289,610	1,883,725	408,507	935,136	282,296	257,268	63,463	147,097
384,862	991,237	1,063,279	273,869	499,937	134,804	123,145	27,995	68,361
780,132	1,953,387	2,487,153	840,151	1,346,547	368,281	339,502	78,582	178,651
483,038	1,015,338	1,143,559	422,947	709,859	188,133	170,721	35,694	106,669
1,073,792	4,209,116	5,782,043	534,327	2,658,584	1,506,585	1,323,030	113,941	342,977
5,793,442	12,944,377	13,225,373	3,001,282	7,385,771	2,749,347	2,475,833	387,277	954,604
OF REAL PROPERTY—RETURNS WITH NO NET INCOME								
248,344	416,114	[60] 361,049	46,870	121,303	[39] 46,983	[39] 47,041		3,268
302,275	272,764	[60] 127,589	20,396	80,548	[39] 18,776	[39] 18,808		962
666,926	466,679	[60] 190,060	26,705	140,950	[39] 31,213	[39] 31,373		1,590
588,715	426,628	[60] 167,255	76,269	110,683	[39] 28,821	[39] 29,551		2,123
548,413	431,898	[60] 53,828	71,217	110,814	[39] 31,339	[39] 33,581		2,157
1,309,327	1,030,205	[60] 14,484	160,235	285,483	[39] 61,254	[39] 73,656		9,927
436,132	391,309	55,510	49,921	103,607	[39] 91,563	[39] 97,122		3,529
859,006	694,736	232,005	90,784	197,419	[39] 44,978	[39] 54,014		11,646
417,523	274,942	[60] 15,233	30,628	62,816	[39] 6,700	[39] 9,281		1,379
336,418	281,420	495,582	39,144	149,797	[39] 3,112	[39] 15,286		12,891
5,713,079	4,686,695	[60] 146,400	612,169	1,363,419	[39] 364,738	[39] 409,711		49,472

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
					TOTAL FINANCE—RETURNS			
1	3,655	12,809	25,980	614	20,588	8,179	71,588	14,465
50	1,354	12,860	41,353	501	30,706	8,905	98,402	18,531
100	2,257	66,524	138,259	1,211	133,868	26,982	376,970	54,934
250	2,745	285,640	313,780	968	363,012	33,375	1,006,252	59,368
500	3,451	786,605	709,440	389	922,266	49,661	2,483,028	72,149
1,000	5,300	3,213,956	2,652,739	3,078	5,144,232	219,613	11,295,274	270,650
5,000	741	1,344,477	1,078,694	535	2,591,541	98,009	5,154,525	125,036
10,000	602	3,120,736	2,198,156	1,568	6,636,864	197,592	12,214,133	215,912
50,000	111	2,043,131	1,375,266		4,081,715	88,139	7,647,992	127,636
100,000	122	13,454,981	10,116,831	9,180	31,392,161	540,551	55,955,281	569,354
Total	20,338	24,341,719	18,650,499	18,044	51,316,953	1,271,005	96,303,446	1,528,036
					TOTAL FINANCE—RETURNS			
1	4,403	10,980	25,288	682	17,447	15,709	75,241	44,540
50	1,012	7,397	23,694	515	21,718	13,733	72,079	16,519
100	1,044	22,889	49,904	725	60,643	27,616	170,780	40,655
250	858	69,927	80,387	39	134,945	24,545	315,834	35,040
500	1,015	185,291	164,447	950	333,205	38,137	730,460	34,381
1,000	1,766	942,352	741,257	315	1,959,159	151,945	3,828,205	87,578
5,000	307	530,058	353,451		1,171,882	58,966	2,124,345	27,520
10,000	250	1,082,301	772,967	72	2,777,862	117,251	4,798,669	105,947
50,000	17	276,940	199,704		674,328	20,715	1,219,107	48,257
100,000	24	1,422,767	1,146,106	7,819	3,282,850	112,264	5,997,680	182,647
Total	10,696	4,550,903	3,557,204	11,117	10,434,039	580,881	19,332,401	623,085
					FINANCE: BANKS AND TRUST COMPANIES—			
1	253	1,257	580		895	946	3,881	
50	60	1,889	1,010		1,155	554	4,656	
100	518	39,316	27,193		25,238	3,447	97,017	
250	1,732	259,266	202,055		174,848	7,485	645,760	
500	2,724	755,008	571,370		618,109	20,952	1,971,488	
1,000	4,277	3,080,764	2,271,709		3,559,920	120,494	9,067,169	
5,000	580	1,263,324	897,259		1,775,612	63,655	4,036,396	
10,000	458	2,958,188	1,806,966		4,405,992	140,759	9,351,119	
50,000	92	2,023,652	1,100,387		3,064,863	77,280	6,320,357	
100,000	100	13,160,298	9,340,512		27,007,066	474,486	50,387,361	
Total	10,794	23,542,961	16,219,041		40,633,697	910,060	81,885,203	
					FINANCE: BANKS AND TRUST COMPANIES—			
1	354	1,217	1,927		864	1,464	5,949	
50	72	990	1,640		1,275	1,000	5,333	
100	195	12,094	8,675		11,179	2,441	35,737	
250	453	59,082	42,542		64,191	3,289	170,758	
500	748	175,968	121,152		236,711	10,246	545,752	
1,000	1,497	913,183	658,226		1,620,806	66,865	3,274,649	
5,000	263	518,289	322,855		935,483	34,611	1,816,537	
10,000	208	1,054,235	674,575		2,054,989	83,029	3,896,257	
50,000	14	273,617	183,662		491,824	20,715	1,016,210	
100,000	21	1,366,292	1,084,922		2,826,127	70,932	5,368,833	
Total	3,825	4,374,966	3,100,177		8,243,448	294,591	16,136,014	

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net in- net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
WITH NET INCOME								
8,420	74,603	[60] 32,505	16,448	33,080	8,958	8,909	1,630	5,009
11,976	62,642	[60] 3,149	8,843	25,461	6,409	6,370	1,456	3,519
29,435	152,268	47,746	20,775	64,035	20,019	19,793	4,056	11,361
30,072	228,633	105,813	16,942	71,683	25,431	24,054	4,880	13,917
43,451	384,803	178,581	24,113	113,473	37,911	33,674	5,957	21,037
175,068	1,383,507	1,176,323	72,083	445,582	172,565	151,877	26,059	107,068
108,075	584,881	620,912	33,049	185,445	74,150	65,870	11,674	45,960
284,770	1,412,463	1,644,297	81,553	412,381	175,291	157,790	26,347	122,304
125,199	760,767	729,718	52,685	234,960	101,702	92,767	19,975	73,530
683,529	3,731,850	4,140,880	288,612	1,186,246	464,688	350,030	74,322	311,824
1,499,994	8,776,418	8,608,615	615,103	2,772,345	1,087,123	911,133	176,354	715,529
WITH NO NET INCOME								
36,382	134,165	[60] 151,505	7,990	15,712	[39] 10,706	[39] 10,745	----------	2,043
12,344	55,400	[60] 23,766	3,394	7,962	[39] 3,941	[39] 3,964	----------	483
32,815	120,240	[60] 66,553	6,409	14,951	[39] 6,007	[39] 6,128	----------	782
37,139	146,040	[60] 69,097	4,375	15,057	[39] 5,584	[39] 6,233	----------	1,034
31,011	140,213	21,441	5,102	24,609	[39] 11,188	[39] 13,307	----------	1,462
234,385	500,802	[60] 27,332	17,403	106,226	[39] 22,054	[39] 34,091	----------	7,589
98,003	211,785	126,504	6,794	47,934	[39] 9,116	[39] 14,374	----------	3,315
290,117	481,992	226,958	21,282	104,846	[39] 25,217	[39] 34,200	----------	10,229
20,837	162,273	29,884	5,019	23,496	[39] 3,600	[39] 6,177	----------	854
228,094	233,683	364,734	37,689	142,464	76	[39] 12,047	----------	12,891
1,021,127	2,186,593	431,268	115,458	503,256	[39] 97,337	[39] 141,267	----------	40,683
RETURNS WITH NET INCOME								
----------	3,247	[60] 261	750	1,677	362	345	81	356
----------	1,799	584	163	562	155	141	28	181
----------	13,195	6,652	1,137	5,108	1,073	961	224	579
----------	46,384	34,078	4,254	23,227	6,159	4,981	1,109	2,110
----------	97,054	96,357	9,293	60,330	15,655	11,800	2,698	5,370
----------	379,686	470,717	38,824	251,906	62,424	43,031	10,277	22,528
----------	151,514	210,599	16,207	101,651	23,078	15,067	4,042	8,788
----------	303,482	483,696	41,422	213,092	48,635	31,831	8,555	20,741
----------	159,818	270,935	19,690	110,923	25,853	16,975	4,712	11,183
----------	1,157,130	2,605,878	118,625	803,808	254,024	140,625	28,748	125,485
----------	2,313,310	4,179,235	250,366	1,572,288	437,418	265,758	60,472	197,322
RETURNS WITH NO NET INCOME								
----------	8,012	[60] 5,139	381	1,366	[39] 744	[39] 770	----------	1,244
----------	5,047	[60] 2,780	31	347	[39] 698	[39] 701	----------	66
----------	11,231	[60] 2,760	296	1,800	[39] 915	[39] 976	----------	116
----------	19,869	3,804	1,167	5,718	[39] 1,340	[39] 1,833	----------	286
----------	36,679	23,427	2,720	16,383	[39] 1,751	[39] 3,704	----------	941
----------	183,689	152,920	10,216	87,903	[39] 4,204	[39] 15,557	----------	5,369
----------	88,152	90,366	6,287	43,547	[39] 5,419	[39] 10,585	----------	2,614
----------	191,085	99,743	15,168	87,674	[39] 7,448	[39] 16,353	----------	4,993
----------	37,920	37,575	4,938	20,703	[39] 2,504	[39] 3,971	----------	854
----------	155,705	256,246	21,537	106,748	4,967	[39] 6,637	----------	7,827
----------	737,388	653,401	62,741	372,189	[39] 20,057	[39] 61,088	----------	24,310

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [51]	Capital assets [41] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
FINANCE: LONG-TERM CREDIT AGENCIES, MORTGAGE								
1	719	1,827	3,978		5,122	1,989	14,128	3,048
50	189	1,237	4,193		4,777	2,186	13,597	2,334
100	188	2,988	9,372		12,013	3,544	29,683	4,920
250	85	2,620	9,914		14,469	2,771	30,434	4,524
500	36	1,603	8,998		13,602	963	25,558	8,811
1,000	45	5,932	18,826		44,978	6,624	77,581	30,258
5,000	1	156	531		4,635		5,434	89
10,000	2	2,342	893		28,083	583	32,001	4,076
50,000								
100,000								
Total	1,265	18,706	56,706		127,679	18,659	228,416	58,061
FINANCE: LONG-TERM CREDIT AGENCIES, MORTGAGE								
1	942	1,720	4,178		4,352	5,239	16,955	7,833
50	204	962	3,702		3,683	4,592	14,327	3,222
100	153	1,100	5,898		6,969	7,668	23,728	5,926
250	42	772	4,212		7,079	1,857	14,251	2,378
500	26	1,194	2,493		10,342	2,996	18,023	2,200
1,000	31	8,481	10,864		37,794	9,153	67,808	10,833
5,000	4	3,517	7,751		12,043	15	25,283	22
10,000	2	1,767	143		23,377	8,821	34,658	49
50,000								
100,000								
Total	1,404	19,512	39,241		105,639	40,343	215,033	32,465
FINANCE: SHORT-TERM CREDIT AGENCIES, EXCEPT								
1	857	3,523	12,906	350	1,355	543	19,288	4,241
50	449	4,099	24,359	454	2,712	817	33,067	7,647
100	636	11,124	74,490	930	8,746	3,349	100,816	25,462
250	276	8,472	70,833	824	11,313	2,845	95,964	28,980
500	160	10,039	85,489	324	12,804	1,597	111,973	40,109
1,000	132	31,506	181,660	2,899	46,068	3,230	267,799	96,588
5,000	21	18,151	113,257	66	13,014	1,334	147,126	66,527
10,000	17	37,538	222,577	1,375	33,844	4,121	301,988	106,830
50,000	2	8,860	133,769		10,186	1,869	157,275	13,342
100,000	3	97,622	633,984	8,325	65,398	7,127	815,837	300,323
Total	2,553	230,936	1,553,325	15,546	205,439	26,830	2,051,133	690,047
FINANCE: SHORT-TERM CREDIT AGENCIES, EXCEPT								
1	913	2,652	10,443	279	1,599	1,010	16,725	5,247
50	202	1,634	9,724	267	1,643	648	14,386	3,497
100	155	2,343	16,771	203	2,563	1,512	24,374	8,163
250	44	1,197	10,133	37	2,816	443	14,962	5,535
500	30	1,844	12,499	451	4,078	1,107	20,511	7,320
1,000	11	1,262	9,040	48	2,469	75	13,445	4,703
5,000								
10,000	1	1,889	7,131	72	8,042	29	18,000	10,691
50,000								
100,000								
Total	1,356	12,821	75,741	1,357	23,209	4,824	122,404	45,156

For footnotes, see pp. 298-300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
COMPANIES, EXCEPT BANKS—RETURNS WITH NET INCOME								
2,268	10,228	[60] 2,667	1,387	2,546	648	648	136	259
2,468	7,088	653	1,009	1,894	447	444	109	171
5,490	13,281	3,662	1,865	3,981	811	809	195	318
5,368	18,140	[60] 657	1,306	2,997	727	718	163	388
4,676	6,136	4,180	1,601	2,634	582	569	170	92
10,964	17,627	12,129	5,166	8,488	1,993	1,991	658	428
----------	7,348	[60] 2,314	60	62	(15)	(15)	(15)	------
5,500	6,209	2,157	----------	3,994	929	928	369	483
----------	----------	----------	----------	----------	----------	----------	----------	----------
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36,735	86,056	17,142	12,395	26,595	6,137	6,107	1,799	2,137
COMPANIES, EXCEPT BANKS—RETURNS WITH NO NET INCOME								
15,878	22,792	[60] 31,869	464	1,212	[39] 2,294	[9] 2,295	----------	215
4,165	9,394	[60] 4,335	274	776	[39] 438	[39] 439	----------	216
5,940	17,809	[60] 9,059	363	894	[39] 840	[39] 842	----------	36
5,404	8,115	[60] 5,609	283	906	[39] 422	[39] 425	----------	1
4,261	9,204	[60] 720	568	1,234	[39] 628	[39] 630	----------	6
35,592	17,284	[60] 6,694	3,481	5,711	[39] 2,435	[39] 2,508	----------	60
22,151	5,651	[60] 3,236	----------	1,024	[39] 415	[39] 416	----------	196
28,003	3,002	487	99	1,808	[39] 203	[39] 203	----------	--------
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121,392	93,251	[60] 61,036	5,532	13,565	[39] 7,675	[39] 7,758	----------	730
BANKS—RETURNS WITH NET INCOME								
1,253	11,755	1,096	4,149	7,411	1,172	1,171	272	567
3,165	16,364	4,050	3,397	8,296	1,597	1,596	402	691
12,350	41,222	16,036	9,167	25,637	4,735	4,728	1,247	2,049
11,338	33,586	16,342	7,935	19,734	4,714	4,705	1,424	1,890
15,004	31,140	15,674	9,961	21,976	4,531	4,523	1,590	1,735
32,295	68,918	46,836	16,077	46,705	13,085	13,025	4,677	6,599
29,226	24,769	21,965	12,064	25,502	7,662	7,662	3,376	2,994
39,257	70,343	68,039	31,794	55,616	19,690	19,678	7,844	11,284
33,268	60,181	43,864	28,660	55,490	17,714	17,714	7,527	7,413
101,907	144,836	199,101	124,875	141,281	53,995	53,896	23,897	58,440
279,063	503,114	433,001	248,081	407,647	128,894	128,699	52,256	93,662
BANKS—RETURNS WITH NO NET INCOME								
1,869	13,038	[60] 4,352	2,785	4,730	[39] 1,090	[39] 1,091	----------	186
2,165	7,541	242	1,061	2,451	[39] 497	[39] 504	----------	69
3,982	11,671	[60] 1,297	2,191	4,083	[39] 782	[39] 783	----------	68
2,366	4,596	1,210	1,078	2,230	[39] 249	[39] 251	----------	34
2,921	7,231	2,262	1,127	2,312	[39] 227	[39] 233	----------	212
2,830	4,792	355	757	1,759	[39] 301	[39] 302	----------	76
----------	----------	----------	----------	----------	----------	----------	----------	----------
1,129	3,705	2,260	1,671	2,087	[39] 8,483	[39] 8,483	----------	297
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17,262	52,575	680	10,670	19,651	[39] 11,629	[39] 11,647	----------	941

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
				FINANCE: INVESTMENT TRUSTS AND INVESTMENT				
1	500	4,094	1,000		6,588	759	9,791	1,734
50	232	1,117	2,093		11,531	1,372	16,723	1,638
100	375	3,125	6,613		46,681	3,719	61,673	8,906
250	338	6,764	9,296		96,976	6,110	121,180	10,345
500	264	7,671	17,840		150,943	6,640	184,640	5,069
1,000	392	39,248	59,774		736,063	22,263	864,703	52,680
5,000	62	32,028	11,804		381,496	1,346	428,184	15,305
10,000	53	45,850	19,102		1,017,893	16,332	1,105,540	19,570
50,000	5	4,944	1,384		392,041		398,727	1,291
100,000	3	17,294	1,780		421,301	1	441,762	316
Total	2,224	159,136	130,687		3,261,513	58,541	3,632,922	116,857
				FINANCE: INVESTMENT TRUSTS AND INVESTMENT				
1	385	968	797		3,809	1,213	7,196	3,365
50	98	490	778		4,415	1,154	6,976	1,668
100	145	1,055	3,260		15,504	3,277	23,693	4,370
250	69	1,792	4,321		15,765	1,891	24,647	7,345
500	53	991	6,105		22,528	4,702	35,857	7,759
1,000	48	4,523	14,631		74,783	9,348	105,125	22,974
5,000	13	1,134	7,391		90,014	435	99,852	11,568
10,000	13	3,984	12,891		299,233	546	322,629	50,421
50,000	1	3			60,056		60,118	97
100,000	1	9,373	429		193,317	1,038	205,226	1,410
Total	826	24,315	50,602		779,424	23,605	891,318	110,977
				FINANCE: OTHER INVESTMENT COMPANIES, INCLUDING HOLDING				
1	119	283	334	20	2,076	458	3,258	370
50	79	356	726	12	3,392	1,047	5,677	540
100	190	1,861	3,355	45	21,922	4,853	32,620	3,251
250	171	2,674	6,420	49	44,325	7,941	62,247	4,558
500	180	5,326	12,114	66	98,874	12,018	130,847	5,592
1,000	365	34,078	76,137	122	651,342	51,839	825,243	34,711
5,000	63	16,524	45,568	200	353,863	20,395	437,610	31,789
10,000	63	64,196	98,467	111	1,058,806	21,490	1,250,894	42,677
50,000	11	5,417	83,379		572,267	8,980	672,647	17,844
100,000	12	132,899	51,787	855	3,575,518	46,586	3,833,010	40,014
Total	1,253	263,614	378,287	1,480	6,382,384	175,608	7,254,054	181,345
				FINANCE: OTHER INVESTMENT COMPANIES, INCLUDING HOLDING				
1	67	105	267	13	866	309	1,677	308
50	65	261	525	39	2,734	884	4,699	1,197
100	82	600	1,626	246	7,958	2,778	13,617	1,851
250	59	703	3,316	1	15,431	2,064	21,735	2,504
500	58	839	4,379	479	30,867	3,246	40,589	3,716
1,000	79	5,838	21,925	172	114,944	18,920	164,078	20,743
5,000	18	4,360	9,657		99,995	11,935	126,052	11,792
10,000	15	5,563	29,582		262,362	2,143	304,419	31,016
50,000	1	558	15,903		75,618		92,544	8,959
100,000	2	47,102	60,755	7,819	263,406	40,294	423,621	181,237
Total	446	65,929	147,934	8,769	874,181	82,573	1,193,032	263,322

For footnotes, see pp. 298-300.

by major industrial groups,[10] *for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other*

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
COMPANIES [11]—RETURNS WITH NET INCOME								
2,815	25,434	[60] 21,167	----------	3,941	3,082	3,077	278	1,718
3,851	14,503	[60] 3,730	----------	1,450	1,101	1,098	129	773
4,763	39,361	6,744	----------	5,803	4,783	4,766	361	3,453
5,903	68,182	33,920	----------	7,109	5,371	5,314	401	4,604
8,770	104,686	59,234	----------	10,970	8,760	8,621	520	7,950
49,506	447,510	297,121	----------	50,388	41,179	40,795	2,363	40,103
16,323	148,549	232,443	----------	21,432	17,707	17,648	899	14,661
82,937	402,827	579,971	----------	56,414	46,739	46,414	2,619	44,287
28,462	77,028	291,027	----------	8,979	7,338	7,337	429	5,633
65,465	224,184	148,357	----------	18,165	11,773	11,773	770	12,956
268,794	1,552,265	1,623,921	----------	184,653	147,833	146,842	8,767	136,138
COMPANIES [11]—RETURNS WITH NO NET INCOME								
1,025	28,771	[60] 26,837	----------	234	[39] 801	[39] 802	----------	61
1,180	8,203	[60] 4,630	----------	181	[39] 249	[39] 251	----------	23
13,071	27,350	[60] 25,747	----------	543	[39] 786	[39] 797	----------	56
8,675	66,171	[60] 58,976	----------	455	[39] 366	[39] 371	----------	102
4,444	20,542	[60] 141	----------	698	[39] 345	[39] 373	----------	22
39,746	34,420	2,748	----------	1,771	[39] 1,844	[39] 2,019	----------	133
13,628	30,555	31,826	----------	663	[39] 1,369	[39] 1,373	----------	101
76,751	133,051	41,345	----------	2,306	[39] 1,639	[39] 1,639	----------	2,298
20,837	40,000	[60] 17,737	----------	([15])	[39] 1,047	[39] 1,047	----------	----------
168,547	2,486	9,249	4,585	14,602	[39] 194	[39] 266	----------	----------
347,904	391,547	[60] 48,901	4,585	21,454	[39] 8,640	[39] 8,939	----------	2,795
COMPANIES [12] [13]—RETURNS WITH NET INCOME								
289	4,878	[60] 2,325	17	771	632	632	33	463
771	3,519	709	7	1,203	594	594	32	559
1,795	19,804	7,414	353	4,312	3,097	3,089	286	2,442
2,830	39,840	14,362	213	5,610	4,222	4,212	298	3,301
10,219	70,628	40,394	588	8,898	6,204	6,128	435	4,698
65,673	409,950	303,768	2,894	57,307	42,291	41,799	4,181	34,101
45,373	221,134	131,966	1,556	25,950	20,266	20,098	1,552	17,269
112,385	594,820	469,649	5,153	72,620	54,978	54,770	5,589	43,572
63,470	462,291	123,791	4,320	58,489	50,595	50,595	7,307	49,300
456,795	2,149,009	1,131,736	40,503	200,147	136,704	136,529	19,307	107,521
759,600	3,975,873	2,221,464	55,605	435,306	319,582	318,445	39,020	263,226
COMPANIES [12] [13]—RETURNS WITH NO NET INCOME								
147	8,737	[60] 7,666	2	60	[39] 151	[39] 151	----------	3
966	4,249	[60] 2,491	4	124	[39] 300	[39] 300	----------	5
2,576	12,370	[60] 3,448	30	341	[39] 436	[39] 437	----------	25
5,454	11,999	231	8	337	[39] 637	[39] 638	----------	26
5,186	23,992	4,521	32	741	[39] 858	[39] 862	----------	56
121,097	187,834	[60] 217,591	474	3,223	[39] 5,971	[39] 5,987	----------	189
32,375	71,619	1,102	----------	749	[39] 1,147	[39] 1,147	----------	405
62,270	125,313	34,449	50	2,480	[39] 5,237	[39] 5,237	----------	460
----------	74,353	9,012	----------	496	[39] 420	[39] 420	----------	----------
59,547	75,493	99,240	11,568	21,114	[39] 4,698	[39] 5,144	----------	5,064
289,619	595,960	[60] 82,641	12,167	29,666	[39] 19,853	[39] 20,322	----------	6,233

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
				FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS				
1	270	1,844	1,598		1,761	404	5,870	1,912
50	115	1,922	2,361		3,382	190	8,256	3,425
100	117	3,416	4,679		9,063	906	18,535	6,892
250	57	2,900	4,504		10,509	796	19,615	7,726
500	35	3,195	5,634		12,942	787	22,915	9,942
1,000	34	8,356	12,762		46,742	1,779	72,074	33,354
5,000	5	2,324	6,226		29,609	107	38,490	6,941
10,000	5	11,061	29,085		82,457	41	125,000	33,872
50,000	1	258	56,347		42,358	10	98,985	95,159
100,000	2	7,535	21,346		192,894	32	225,946	95,329
Total	641	42,810	144,541		431,718	5,052	635,686	294,553
				FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS				
1	437	1,603	1,932		2,375	702	7,061	3,443
50	92	1,524	1,510		2,885	352	6,755	2,571
100	101	2,351	4,036		7,479	1,396	16,016	7,677
250	41	3,047	3,294		8,254	533	15,600	7,987
500	17	939	4,332		6,265	321	12,226	5,217
1,000	25	4,815	2,595		39,821	567	48,779	19,310
5,000	3	1,046	2,312		13,712		18,658	4,077
10,000	3	11,815	4,211		46,164	19,195	81,795	11,813
50,000	1	2,762	139		46,831		50,235	39,201
100,000								
Total	720	29,902	24,361		173,785	23,067	257,125	101,295
				OTHER FINANCE COMPANIES—				
1	363	1,141	1,076	111	503	2,122	5,447	1,333
50	71	970	819	22	643	1,715	4,882	1,045
100	78	2,178	2,050	146	2,071	4,595	11,851	1,842
250	32	1,883	1,561	95	3,296	4,440	11,520	754
500	14	538	1,487		2,634	4,366	9,311	447
1,000	20	3,153	12,128	54	20,748	3,968	40,473	7,909
5,000	5	1,016	2,866	270	20,190	10,821	35,605	3,288
10,000	2	863	4,456	40	6,038	11,820	23,481	428
50,000								
100,000	1	18,413	66,016		57,745	6,406	148,589	76,975
Total	586	30,152	92,457	736	113,867	50,253	291,159	94,022
				OTHER FINANCE COMPANIES—				
1	482	785	877	138	544	3,805	6,980	9,047
50	80	372	969	50	541	2,498	5,466	1,096
100	66	811	2,826	121	1,613	4,143	10,863	3,174
250	53	1,409	2,743	1	6,930	7,048	19,534	2,688
500	26	588	942	19	4,989	10,264	18,478	1,746
1,000	34	2,508	8,398	9	29,491	23,527	69,317	2,715
5,000	2	1,611	1,253		6,443	2,866	12,174	
10,000	4	1,399	8,670		39,880	3,485	59,483	3
50,000								
100,000								
Total	747	9,484	26,678	338	90,432	57,636	202,295	20,469

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
AND DEALERS—RETURNS WITH NET INCOME								
272	2,752	481	8,234	10,341	610	590	124	196
664	3,201	[60] 49	2,011	6,403	635	620	138	163
1,763	5,369	3,540	3,944	7,384	1,034	976	217	257
1,058	4,486	4,641	2,523	7,556	1,232	1,136	322	351
2,551	5,398	4,334	2,152	5,907	974	854	201	321
2,463	14,792	17,956	3,341	11,504	2,690	2,384	674	523
9,209	8,214	1,933	919	1,623	517	475	161	205
44,670	12,273	25,785	2,869	5,951	1,906	1,766	296	659
----------	1,449	101	15	1,080	202	147	----------	----------
57,850	6,500	11,109	692	4,296	877	607	143	500
120,500	64,434	69,831	26,699	62,046	10,678	9,555	2,276	3,177
AND DEALERS—RETURNS WITH NO NET INCOME								
573	5,680	[60] 3,054	3,061	4,964	[39] 735	[39] 739	----------	13
459	2,782	448	1,814	2,976	[39] 354	[39] 359	----------	5
1,455	11,069	[60] 4,994	3,002	5,158	[39] 607	[39] 640	----------	208
2,376	6,416	[60] 1,753	1,458	3,375	[39] 387	[39] 529	----------	52
440	3,436	2,268	353	1,697	[39] 797	[39] 877	----------	19
653	13,995	11,401	2,073	3,568	[39] 4,362	[39] 4,630	----------	58
7,674	4,109	2,494	278	1,173	[39] 228	[39] 302	----------	----------
37,608	4,824	26,803	4,253	5,389	[39] 1,047	[39] 1,125	----------	50
----------	10,000	1,034	81	2,297	372	[39] 739	----------	----------
----------	----------	----------	----------	----------	----------	----------	----------	----------
51,236	62,311	34,646	16,373	30,597	[39] 8,144	[39] 9,940	----------	405
RETURNS WITH NET INCOME								
608	6,091	[60] 3,601	694	4,259	1,901	1,900	585	909
205	4,060	[60] 1,099	287	2,839	1,410	1,410	513	667
935	6,120	1,602	1,685	7,757	3,518	3,516	1,286	1,929
1,123	9,696	[60] 1,267	470	4,299	2,463	2,455	1,056	988
373	6,789	1,302	185	1,357	592	588	219	139
4,382	16,063	7,254	4,499	15,123	7,073	7,061	2,673	2,332
930	11,116	19,057	1,910	5,817	2,364	2,364	662	709
----------	17,500	4,502	315	3,810	2,217	2,217	1,027	1,204
----------	----------	----------	----------	----------	----------	----------	----------	----------
----------	42,591	25,448	----------	12,059	6,556	6,556	1,458	5,985
8,555	120,028	53,196	10,046	57,320	28,093	28,066	9,478	14,862
RETURNS WITH NO NET INCOME								
10,160	9,079	[60] 22,951	442	1,748	[39] 3,340	[39] 3,342	----------	27
743	4,946	[60] 3,791	58	563	[39] 792	[39] 792	----------	24
1,492	6,464	[60] 3,629	139	1,198	[39] 928	[39] 930	----------	195
7,371	8,067	[60] 5,975	162	1,227	[39] 881	[39] 882	----------	----------
4,345	18,447	[60] 10,121	130	861	[39] 5,965	[39] 5,966	----------	111
13,651	24,815	10,842	230	1,470	[39] 2,375	[39] 2,390	----------	59
8,893	1,050	2,205	229	668	[39] 347	[39] 347	----------	----------
27,826	2	20,151	18	1,693	[59] 1,128	[39] 1,128	----------	2,131
----------	----------	----------	----------	----------	----------	----------	----------	----------
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74,480	72,871	[60] 13,270	1,409	9,429	[39] 15,755	[39] 15,775	----------	2,547

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
					FINANCE NOT ALLOCABLE—			
1	574	1,840	4,508	133	2,289	959	9,025	1,828
50	159	1,270	5,793	13	3,115	1,025	11,546	1,902
100	155	2,517	10,507	90	8,133	2,568	24,776	3,661
250	54	1,061	9,197	----	7,277	986	19,532	2,481
500	38	3,224	6,507	----	12,359	2,337	26,296	2,179
1,000	35	10,919	19,743	3	38,370	9,416	80,232	15,149
5,000	4	10,954	1,185	----	13,122	351	25,680	1,096
10,000	2	699	16,610	43	3,751	2,446	24,109	8,459
50,000	----	----	----	----	----	----	----	----
100,000	1	20,920	1,406	----	72,239	5,913	102,775	56,397
Total	1,022	53,403	75,455	282	160,656	26,001	324,872	93,150
					FINANCE NOT ALLOCABLE—			
1	823	1,931	4,866	251	3,037	1,967	12,698	15,297
50	199	1,163	4,847	159	4,543	2,604	14,136	3,268
100	147	2,534	6,812	155	7,379	4,401	22,751	9,495
250	97	1,923	9,826	----	14,478	7,420	34,346	6,603
500	57	2,928	12,545	1	17,425	5,253	39,026	6,423
1,000	41	1,743	15,577	86	39,050	23,490	85,004	6,300
5,000	4	102	2,232	----	14,192	9,105	25,790	60
10,000	4	1,649	35,764	----	43,816	3	81,428	1,954
50,000	----	----	----	----	----	----	----	----
100,000	----	----	----	----	----	----	----	----
Total	1,372	13,973	92,469	652	143,920	54,244	315,180	49,400
					TOTAL INSURANCE CARRIERS,[14] AGENTS			
1	2,317	9,044	18,939	----	3,477	7,681	43,335	20,864
50	522	7,270	15,170	----	5,205	6,426	36,682	16,241
100	440	13,430	23,018	----	18,176	9,796	70,881	23,919
250	234	15,487	15,560	----	37,633	7,408	82,029	16,688
500	208	26,494	11,536	----	83,265	12,392	143,988	15,740
1,000	403	121,684	28,773	----	719,956	43,201	979,331	34,143
5,000	132	101,998	557	----	777,065	15,480	962,190	119
10,000	161	283,442	37,930	----	2,952,715	77,755	3,581,925	46,133
50,000	30	128,334	----	----	1,761,130	19,108	2,036,336	----
100,000	43	734,214	----	----	31,050,924	205,197	32,950,420	----
Total	4,490	1,441,398	151,484	----	37,409,547	404,444	40,887,117	173,847
					TOTAL INSURANCE CARRIERS,[14] AGENTS,			
1	1,697	3,249	10,323	----	1,616	4,605	22,343	13,109
50	138	1,729	3,787	----	1,550	1,889	9,754	4,641
100	103	2,432	4,430	----	4,074	2,353	15,424	5,892
250	36	1,568	1,666	----	6,408	713	12,058	1,318
500	31	3,576	726	----	13,511	2,299	21,900	1,492
1,000	45	17,996	856	----	70,942	10,055	109,536	1,687
5,000	5	4,486	----	----	26,625	763	34,573	----
10,000	6	10,716	----	----	58,475	10,990	90,764	----
50,000	2	3,910	----	----	49,734	697	132,431	----
100,000	----	----	----	----	----	----	----	----
Total	2,063	49,662	21,788	----	232,935	34,365	448,782	28,138

For footnotes, see pp. 298-300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
916	10,218	[60] 4,061	1,217	2,134	550	546	121	541
852	12,109	[60] 4,266	1,969	2,813	470	467	104	312
2,338	13,916	2,095	2,623	4,053	969	947	240	334
2,452	8,316	4,394	240	1,151	543	532	107	286
1,858	62,972	[60] 42,893	333	1,400	614	591	124	731
9,785	28,961	20,541	1,280	4,162	1,831	1,792	557	454
7,014	12,237	5,263	333	3,406	2,556	2,556	983	1,334
21	5,010	10,499	----------	883	198	186	48	75
1,512	7,599	19,251	3,916	6,489	758	43	----------	937
26,747	161,338	10,824	11,912	26,490	8,489	7,659	2,284	5,004
RETURNS WITH NO NET INCOME								
6,732	38,054	[60] 49,638	855	1,397	[39] 1,552	[39] 1,555	----------	295
2,666	13,239	[60] 6,428	151	543	[39] 613	[39] 618	----------	75
4,299	22,277	[60] 15,618	388	932	[39] 714	[39] 722	----------	78
5,494	20,806	[60] 2,028	219	811	[39] 1,302	[39] 1,304	----------	533
9,414	20,682	[60] 54	173	683	[39] 617	[39] 663	----------	95
20,817	33,972	18,686	172	821	[39] 562	[39] 699	----------	1,645
13,281	10,650	1,748	----------	110	[39] 192	[39] 206	----------	----------
56,530	21,010	1,721	23	1,408	[39] 32	[39] 32	----------	----------
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119,234	180,690	[60] 51,611	1,981	6,705	[39] 5,584	[39] 5,798	----------	2,721
ETC.—RETURNS WITH NET INCOME								
1,239	14,133	4,538	36,674	40,737	3,791	3,785	1,001	840
850	9,023	7,290	22,592	24,521	2,882	2,871	912	831
2,035	16,333	16,262	34,329	37,147	4,626	4,563	1,586	1,305
1,295	14,468	24,505	26,432	28,366	6,120	5,920	2,762	1,581
777	24,193	46,599	29,298	33,090	7,621	7,177	3,069	1,683
3,254	130,343	273,539	184,102	214,848	40,579	36,675	11,837	9,948
----------	79,812	218,920	202,572	232,585	38,696	35,399	8,655	8,320
----------	209,430	638,827	713,853	835,012	163,053	152,143	39,952	42,449
----------	97,970	347,924	370,261	440,304	71,164	62,697	9,155	22,419
----------	135,950	1,573,811	245,715	1,446,516	1,028,601	959,703	33,181	21,754
9,449	731,653	3,152,215	1,865,827	3,333,126	1,367,132	1,270,934	112,109	111,131
ETC.—RETURNS WITH NO NET INCOME								
1,540	9,537	[60] 3,954	17,632	19,105	[39] 1,170	[39] 1,173	----------	82
778	3,264	[60] 1,122	4,671	5,390	[39] 1,097	[39] 1,102	----------	144
825	4,515	[60] 484	4,400	4,817	[39] 559	[39] 572	----------	27
----------	3,123	[60] 11,221	2,204	2,437	[39] 399	[39] 449	----------	24
155	3,013	[60] 305	2,294	2,929	[39] 1,151	[39] 1,217	----------	22
2	21,045	5,172	28,161	31,818	[39] 2,945	[39] 3,230	----------	557
----------	2,500	[60] 81,031	11,523	12,701	[39] 73,279	[39] 73,576	----------	15
----------	4,054	[60] 18,098	35,270	38,675	[39] 4,393	[39] 4,442	----------	998
----------	1,500	43,986	16	1,803	[39] 752	[39] 755	----------	----------
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3,300	52,550	[60] 67,058	106,173	119,674	[39] 85,744	[39] 86,516	----------	1,870

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
INSURANCE CARRIERS [14]—								
1	86	400			539	154	1,415	
50	47	1,001			1,664	61	3,358	
100	122	4,533			12,374	2,032	21,901	
250	137	8,563			32,583	3,734	49,292	
500	166	19,182			78,001	9,169	114,811	
1,000	365	105,214			710,026	35,585	913,914	
5,000	131	100,901			776,715	15,385	955,014	
10,000	157	260,624			2,928,735	72,619	3,491,656	
50,000	30	128,334			1,761,130	19,108	2,036,336	
100,000	43	734,214			31,050,924	205,197	32,950,420	
Total	1,284	1,362,966			37,352,691	363,045	40,538,115	
INSURANCE CARRIERS [14]—								
1	73	345			441	135	1,111	
50	25	496			878	288	1,862	
100	37	1,533			2,436	622	5,709	
250	27	1,341			5,522	669	9,213	
500	27	3,405			12,493	1,860	19,135	
1,000	43	17,892			69,022	9,720	106,045	
5,000	5	4,486			26,625	763	34,573	
10,000	6	10,716			58,475	10,990	90,764	
50,000	2	3,910			49,734	697	132,431	
100,000								
Total	245	44,124			225,626	25,745	400,843	
INSURANCE AGENTS, BROKERS, ETC.—								
1	2,231	8,644	18,939		2,938	7,527	41,921	20,864
50	475	6,269	15,170		3,541	6,365	33,325	16,241
100	318	8,897	23,018		5,802	7,763	48,979	23,919
250	97	6,924	15,560		5,050	3,674	32,738	16,688
500	42	7,313	11,536		5,264	3,223	29,178	15,740
1,000	38	16,470	28,773		9,931	7,617	65,417	34,143
5,000	1	1,097	557		350	95	7,176	119
10,000	4	22,818	37,930		23,980	5,137	90,269	46,133
50,000								
100,000								
Total	3,206	78,432	151,484		56,857	41,399	349,002	173,847
INSURANCE AGENTS, BROKERS, ETC.—								
1	1,624	2,904	10,323		1,175	4,469	21,232	13,109
50	113	1,233	3,787		672	1,601	7,891	4,641
100	66	899	4,430		1,638	1,731	9,715	5,892
250	9	228	1,666		887	44	2,845	1,318
500	4	171	726		1,017	439	2,764	1,492
1,000	2	103	856		1,921	335	3,491	1,687
5,000								
10,000								
50,000								
100,000								
Total	1,818	5,538	21,788		7,309	8,620	47,939	28,138

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
----------	361	617	1,331	1,430	145	140	40	20
----------	548	1,143	1,017	1,122	179	170	52	124
----------	4,745	7,398	4,151	4,893	834	778	248	181
----------	9,201	17,336	6,922	8,286	1,946	1,748	633	498
----------	19,215	41,623	17,071	20,308	4,424	3,983	1,273	900
----------	120,797	259,396	148,074	177,687	34,036	30,136	8,499	7,685
----------	79,712	217,653	199,690	229,646	37,943	34,645	8,177	8,118
----------	186,603	620,089	693,141	811,152	154,628	143,724	36,746	36,616
----------	97,970	347,924	370,261	440,304	71,164	62,697	9,155	22,419
----------	135,950	1,573,811	245,715	1,446,516	1,028,601	959,703	33,181	21,754
----------	655,101	3,086,992	1,687,373	3,141,344	1,333,901	1,237,725	98,005	98,316
RETURNS WITH NO NET INCOME								
----------	511	[60] 241	936	969	[39] 66	[39] 69	----------	37
----------	583	[60] 368	480	664	[39] 107	[39] 112	----------	130
----------	1,558	370	493	607	[39] 237	[39] 251	----------	26
----------	2,408	[60] 11,533	1,149	1,357	[39] 354	[39] 403	----------	5
----------	2,717	[60] 1,035	1,866	2,483	[39] 825	[39] 892	----------	22
----------	20,043	5,079	27,926	31,445	[39] 2,930	[39] 3,216	----------	557
----------	2,500	[60] 81,031	11,523	12,701	[39] 73,279	[39] 73,576	----------	15
----------	4,054	[60] 18,098	35,270	38,675	[39] 4,393	[39] 4,442	----------	998
----------	1,500	43,986	16	1,803	[39] 752	[39] 755	----------	----------
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----------	35,873	[60] 62,872	79,660	90,704	[39] 82,944	[39] 83,716	----------	1,791
RETURNS WITH NET INCOME								
1,239	13,772	3,921	35,343	39,307	3,647	3,646	961	820
850	8,475	6,147	21,574	23,399	2,703	2,702	861	707
2,035	11,588	8,864	30,178	32,254	3,791	3,785	1,338	1,124
1,295	5,267	7,168	19,509	20,080	4,174	4,171	2,128	1,033
777	4,978	4,976	12,227	12,782	3,196	3,194	1,796	783
3,254	9,546	14,143	36,028	37,161	6,542	6,539	3,337	2,263
----------	100	1,267	2,881	2,939	753	753	477	202
----------	22,826	18,738	20,712	23,860	8,424	8,418	3,205	5,833
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9,449	76,551	65,223	178,454	191,781	33,231	33,209	14,104	12,815
RETURNS WITH NO NET INCOME								
1,540	9,026	[60] 3,713	16,696	18,136	[39] 1,104	[39] 1,104	----------	45
778	2,681	[60] 754	4,191	4,726	[39] 990	[39] 990	----------	14
825	2,957	[60] 854	3,907	4,209	[39] 322	[39] 322	----------	1
----------	715	312	1,056	1,080	[39] 45	[39] 46	----------	19
155	296	730	428	446	[39] 325	[39] 325	----------	----------
2	1,003	93	234	373	[39] 14	[39] 14	----------	----------
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3,300	16,678	[60] 4,186	26,512	28,970	[39] 2,799	[39] 2,801	----------	79

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
REAL ESTATE, INCLUDING LESSORS OF								
1	13,171	21,941	24,955	1,445	16,611	242,623	317,430	55,211
50	7,205	21,565	30,088	1,686	24,259	427,265	517,489	65,528
100	8,035	40,331	69,895	4,741	71,372	1,057,982	1,269,224	136,395
250	3,304	34,338	60,533	764	95,372	934,117	1,143,422	91,296
500	1,517	30,220	60,205	926	118,470	824,129	1,050,365	86,080
1,000	959	53,672	91,211	4,901	257,376	1,413,799	1,861,926	113,699
5,000	87	17,990	29,709	357	74,872	461,060	590,454	14,389
10,000	29	15,135	14,409	1,240	130,020	312,427	489,017	43,287
50,000								
100,000								
Total	34,307	235,192	381,005	16,060	788,352	5,673,401	7,239,328	605,886
REAL ESTATE, INCLUDING LESSORS OF								
1	19,185	16,070	26,001	2,724	21,074	332,649	409,968	109,393
50	7,176	11,500	24,425	3,121	28,528	431,889	509,725	90,426
100	6,614	19,169	50,168	6,223	57,927	885,652	1,037,793	157,180
250	2,525	14,661	44,152	1,092	78,052	729,887	880,436	107,954
500	1,231	13,992	41,150	213	79,909	698,801	848,757	87,570
1,000	882	29,672	77,193	470	181,942	1,384,526	1,711,402	150,765
5,000	65	8,834	14,226	34	47,374	360,528	437,535	38,238
10,000	35	16,523	19,355	160	108,643	442,209	595,560	35,666
50,000	3	3,159	17,434	109	32,261	131,333	188,359	40,086
100,000	1	28,314	17,991		73,948	242	120,643	64
Total	37,717	161,894	332,094	14,146	709,660	5,397,716	6,740,178	817,340
LESSORS OF REAL PROPERTY, EXCEPT								
1	1,106	2,226	1,461	171	1,139	16,560	22,481	2,734
50	359	1,591	1,732	56	1,722	20,104	25,898	2,359
100	445	3,532	4,648	514	6,602	51,516	69,282	5,970
250	218	4,051	4,820	101	7,641	59,424	77,715	6,515
500	146	4,211	5,239	464	13,226	76,281	102,202	5,157
1,000	177	10,217	15,462	1,074	41,145	296,030	373,997	15,927
5,000	41	7,580	3,007	20	17,133	253,458	286,360	13,320
10,000	34	4,082	10,768	2,619	38,627	566,563	638,034	2,161
50,000	9	4,505	5,016	737	17,750	552,188	602,413	2,787
100,000	4	2,370	862		100,817	695,909	806,103	
Total	2,539	44,365	53,016	5,756	245,802	2,588,033	3,004,486	56,930
LESSORS OF REAL PROPERTY, EXCEPT								
1	1,618	1,437	2,320	242	1,536	22,066	28,926	9,406
50	406	1,047	1,828	218	1,978	22,871	28,924	8,528
100	352	1,745	3,291	702	4,131	43,762	55,520	10,266
250	132	1,095	2,988	16	5,526	36,318	46,871	9,460
500	66	808	1,278	239	3,675	40,011	47,228	3,512
1,000	89	1,756	8,304	492	14,447	164,070	192,687	16,502
5,000	29	1,620	4,377	717	12,188	165,574	193,730	10,371
10,000	18	778	12,270	111	41,029	285,638	350,950	9,095
50,000	4	1,331	10	181	17,049	279,877	303,924	159
100,000	2		1,180		25,538	244,891	272,647	26,602
Total	2,716	11,617	37,847	2,918	127,096	1,305,078	1,527,408	103,903

For footnotes, see pp. 298-300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
BUILDINGS—RETURNS WITH NET INCOME								
104,496	143,133	[60] 3,877	29,343	104,140	16,781	16,765	3,855	4,456
209,145	178,549	38,766	17,718	96,639	17,309	17,299	4,353	4,614
599,179	361,423	115,405	35,549	206,997	35,016	34,941	9,190	9,698
560,841	308,190	140,212	111,150	174,041	29,449	29,319	8,164	9,417
443,679	299,884	179,052	90,310	142,462	28,288	28,132	8,444	9,751
724,932	594,439	356,172	151,577	241,466	52,880	52,478	19,285	17,977
226,096	200,939	134,575	38,225	61,573	11,719	11,650	3,679	5,055
187,546	102,709	123,015	41,951	56,849	7,659	7,357	2,143	3,202
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3,055,913	2,189,267	1,083,319	515,824	1,084,165	199,102	197,941	59,113	64,170
BUILDINGS—RETURNS WITH NO NET INCOME								
200,926	223,758	[60] 162,275	21,079	84,550	[39] 31,352	[39] 31,355	----------	997
282,193	184,487	[60] 83,066	12,295	66,124	[39] 12,500	[39] 12,503	----------	289
620,337	295,581	[60] 104,146	15,884	118,511	[39] 23,079	[39] 23,102	----------	668
543,215	244,858	[60] 80,540	69,628	91,370	[39] 20,677	[39] 20,705	----------	937
500,114	257,474	[60] 67,197	63,821	80,994	[39] 18,305	[39] 18,362	----------	635
997,521	424,625	14,785	114,660	143,291	[39] 34,122	[39] 34,200	----------	1,688
250,141	105,990	11,356	31,520	36,662	[39] 8,223	[39] 8,227	----------	177
376,916	101,593	34,866	34,231	49,681	[39] 12,115	[39] 12,119	----------	167
143,974	76,611	[60] 99,023	25,593	28,464	[39] 1,640	[39] 1,642	----------	----------
5,306	4,000	33,610	1,455	3,022	[39] 3,175	[39] 3,227	----------	----------
3,920,642	1,918,976	[60] 501,630	390,165	702,671	[39] 165,189	[39] 165,440	----------	5,559
BUILDINGS—RETURNS WITH NET INCOME								
2,715	26,219	[60] 11,147	136	5,259	2,539	2,538	721	1,787
3,338	18,248	567	11	3,626	1,709	1,706	502	992
12,488	58,130	[60] 10,683	190	9,380	4,242	4,233	1,318	2,803
8,081	50,481	7,457	101	9,712	4,495	4,486	1,640	2,698
15,474	60,334	14,184	526	11,862	5,652	5,634	2,107	3,550
79,381	181,320	77,691	746	33,240	16,273	16,237	6,283	12,104
50,691	125,605	88,872	23	20,334	10,239	10,226	3,987	9,026
307,816	228,785	81,014	2,794	42,305	22,278	22,211	10,140	10,695
357,839	156,601	65,917	----------	34,594	15,266	15,257	6,564	10,720
390,263	341,316	67,352	----------	25,822	13,297	13,297	6,438	9,399
1,228,086	1,247,040	381,225	4,528	196,135	95,990	95,825	39,702	63,775
BUILDINGS—RETURNS WITH NO NET INCOME								
9,495	48,654	[60] 43,314	169	1,935	[39] 3,755	[39] 3,768	----------	146
6,960	29,614	[60] 19,635	36	1,072	[39] 1,238	[39] 1,239	----------	46
12,949	46,343	[60] 18,876	12	2,672	[39] 1,569	[39] 1,571	----------	113
8,361	32,607	[60] 6,398	61	1,819	[39] 2,162	[39] 2,164	----------	128
17,134	31,198	[60] 7,766	----------	2,282	[39] 695	[39] 695	----------	38
77,420	83,733	[60] 7,108	12	4,148	[39] 2,134	[39] 2,135	----------	93
87,989	71,035	[60] 1,319	84	6,310	[39] 945	[39] 945	----------	21
191,973	107,098	[60] 11,721	----------	4,216	[39] 3,253	[39] 3,253	----------	251
252,712	34,558	9,920	----------	9,054	[39] 707	[39] 707	----------	525
103,018	45,736	97,237	----------	4,311	[39] 12	[39] 12	----------	----------
768,011	528,575	[60] 8,980	374	37,819	[39] 16,469	[39] 16,488	----------	1,360

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
								CONSTRUCTION—RETURNS
1	3,867	15,847	27,748	10,442	3,290	16,130	76,731	24,412
50	1,175	16,104	32,431	9,960	4,401	18,524	84,966	24,522
100	1,323	36,662	83,207	21,545	14,986	43,213	207,224	56,372
250	589	37,415	95,301	14,726	20,629	31,892	208,582	52,429
500	334	36,939	111,542	16,311	27,468	32,605	234,591	57,330
1,000	297	88,952	306,030	35,816	79,789	57,479	592,921	160,462
5,000	30	28,172	84,105	11,532	40,544	25,031	201,339	52,641
10,000	18	36,070	109,434	39,286	51,013	37,524	281,394	75,486
50,000								
100,000								
Total	7,633	296,161	849,798	159,618	242,120	262,398	1,887,747	503,654
								CONSTRUCTION—RETURNS
1	3,422	5,632	13,541	5,246	2,184	10,998	39,835	20,132
50	312	2,134	7,342	2,485	1,773	6,844	21,651	8,337
100	229	3,660	13,410	4,397	3,416	8,717	35,850	13,487
250	72	2,015	10,850	2,205	4,171	5,818	25,770	6,372
500	42	1,761	12,932	1,405	4,796	8,030	30,088	9,655
1,000	17	679	20,506	1,112	3,035	2,455	28,021	5,301
5,000	2	2,904	5,953	610	448	3,327	13,277	789
10,000								
50,000								
100,000								
Total	4,096	18,786	84,535	17,461	19,821	46,190	194,493	64,074
								TOTAL AGRICULTURE, FORESTRY, AND
1	1,374	3,635	3,608	3,733	1,076	19,592	32,458	6,976
50	663	4,350	4,412	7,197	2,361	27,725	47,506	9,576
100	776	10,366	13,206	18,638	7,375	69,146	122,709	19,532
250	352	9,662	11,472	18,387	9,770	60,129	121,588	14,555
500	211	9,909	9,416	19,252	16,662	85,799	143,434	19,994
1,000	150	16,563	20,251	35,051	45,332	160,174	283,639	35,893
5,000	11	10,818	5,695	8,491	10,261	39,905	76,784	5,577
10,000	3	1,131	2,128	2,864	14,394	26,261	47,265	16,153
50,000								
100,000	1	7,479	16,046	15,680	59,572	97,255	203,149	2,517
Total	3,541	73,913	86,233	129,293	166,802	594,987	1,078,532	130,773
								TOTAL AGRICULTURE, FORESTRY, AND
1	1,472	1,662	3,208	2,640	933	17,544	27,127	12,133
50	366	1,013	2,343	2,997	1,059	16,871	25,750	7,303
100	293	1,761	4,462	5,142	2,867	30,868	47,050	12,833
250	95	1,341	2,498	3,090	4,915	19,286	32,348	5,846
500	67	1,216	2,286	3,476	6,764	29,709	46,047	6,258
1,000	51	2,832	5,822	4,686	28,677	43,420	86,930	12,816
5,000	7	1,124	2,183	748	2,952	39,221	46,786	6,910
10,000	1	137	15		17,399	996	18,602	268
50,000								
100,000								
Total	2,352	11,086	22,818	22,780	65,565	197,914	330,640	64,367

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
WITH NET INCOME								
6,165	34,704	3,518	279,850	283,109	11,666	11,665	3,389	739
5,788	27,965	17,919	247,970	252,693	13,168	13,167	5,377	716
12,880	57,221	51,916	538,510	550,948	36,638	36,618	18,528	2,012
7,325	44,692	59,908	527,585	539,554	43,029	42,995	25,772	2,703
12,855	41,158	65,370	528,186	542,532	46,213	46,159	27,780	3,143
21,687	80,929	155,139	1,217,795	1,249,486	109,625	109,480	67,690	9,911
3,681	26,641	55,490	377,519	391,739	38,667	38,616	22,860	5,338
11,401	41,735	95,939	548,825	556,768	52,303	52,228	32,127	6,473
81,782	355,045	505,198	4,266,241	4,366,827	351,308	350,927	203,524	31,034
WITH NO NET INCOME								
6,256	29,036	[60] 20,477	116,837	118,251	[39] 5,726	[39] 5,726		40
3,656	9,939	[60] 2,116	34,089	34,783	[39] 1,954	[39] 1,954		47
4,795	13,163	355	56,247	57,454	[39] 2,225	[39] 2,233		46
3,347	7,127	2,977	24,870	25,383	[39] 1,103	[39] 1,120		8
3,422	7,329	6,826	36,341	37,043	[39] 2,299	[39] 2,303		10
3,614	4,808	1,472	10,862	11,261	[39] 633	[39] 633		1
	3,336	5,416	10,069	10,311	[39] 516	[39] 516		1,200
25,090	74,738	[60] 5,546	289,315	294,487	[39] 14,456	[39] 14,486		1,350
FISHERY—RETURNS WITH NET INCOME								
4,279	21,873	[60] 2,497	57,222	58,743	3,775	3,774	984	820
7,150	24,557	3,690	47,175	48,614	4,963	4,960	1,598	667
14,696	59,756	22,771	96,882	100,829	12,547	12,540	4,691	2,064
15,964	54,484	30,458	71,484	74,311	10,192	10,185	4,102	1,764
11,638	68,797	35,243	66,617	70,137	13,707	13,698	6,284	2,811
32,165	109,003	85,283	122,436	130,207	22,443	22,354	11,062	3,748
10,120	16,823	37,859	29,750	32,754	8,301	8,279	4,057	1,466
1	8,117	19,912	19,204	20,580	6,036	6,036	2,228	830
	118,500	69,253	142,252	145,560	10,424	10,424	4,060	10,224
96,013	481,910	301,972	653,022	681,734	92,387	92,252	39,065	24,392
FISHERY—RETURNS WITH NO NET INCOME								
6,263	30,467	[60] 24,261	26,917	27,668	[39] 3,242	[39] 3,243		108
5,029	17,535	[60] 5,673	12,012	12,451	[39] 1,437	[39] 1,437		21
9,630	37,707	[60] 16,207	15,856	16,639	[39] 2,021	[39] 2,021		55
6,645	19,722	[60] 2,299	7,260	7,847	[39] 1,073	[39] 1,074		133
8,056	27,725	1,628	6,437	7,413	[39] 1,450	[39] 1,451		146
13,286	45,031	11,278	12,317	13,511	[39] 1,658	[39] 1,670		204
9,373	12,213	10,036	2,898	3,935	[39] 503	[39] 503		
4,984	3,140	8,008	92	155	[39] 110	[39] 110		
63,267	193,540	[60] 17,490	83,790	89,619	[39] 11,494	[39] 11,509		667

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [54]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
AGRICULTURE AND SERVICES—								
1	1,226	3,120	3,233	3,634	932	17,742	29,305	6,207
50	621	3,995	4,062	7,018	2,182	25,999	44,513	8,838
100	718	8,940	11,586	18,081	6,667	64,956	113,664	17,734
250	330	8,732	10,191	17,820	9,252	64,714	113,640	13,835
500	199	9,534	8,516	19,110	15,471	80,082	135,051	19,621
1,000	138	15,559	19,166	33,105	41,012	146,148	260,978	34,935
5,000	10	10,321	4,455	8,312	6,136	38,309	69,141	5,444
10,000	3	1,131	2,128	2,864	14,394	26,261	47,265	16,153
50,000								
100,000	1	7,479	16,046	15,680	59,572	97,255	203,149	2,517
Total	3,246	68,811	79,382	125,624	155,616	561,465	1,016,704	125,285
AGRICULTURE AND SERVICES—								
1	1,328	1,386	2,846	2,565	844	15,745	24,329	10,987
50	327	894	2,031	2,871	1,011	15,045	23,175	6,532
100	257	1,632	3,999	4,668	2,748	26,210	40,815	10,696
250	80	1,156	2,093	3,054	4,126	15,340	26,858	5,417
500	50	821	2,124	3,075	5,681	20,660	34,359	4,266
1,000	33	2,241	2,179	3,168	22,551	27,832	59,151	9,653
5,000	4	963	1,976	678	2,857	18,942	25,660	3,564
10,000	1	137	15		17,399	996	18,602	268
50,000								
100,000								
Total	2,080	9,231	17,262	20,079	57,218	140,769	252,949	51,382
FORESTRY—RETURNS								
1	63	167	195	43	93	740	1,300	338
50	23	142	216	153	152	910	1,630	468
100	29	621	838	263	517	1,998	4,479	944
250	16	553	953	432	254	3,564	5,819	643
500	12	375	899	142	1,192	5,717	8,383	373
1,000	10	854	1,058	1,318	2,955	13,026	19,431	876
5,000	1	497	1,240	178	4,125	1,596	7,643	133
10,000								
50,000								
100,000								
Total	154	3,209	5,399	2,530	9,287	27,551	48,685	3,774
FORESTRY—RETURNS								
1	85	223	290	22	82	1,045	1,752	572
50	30	86	273	6	28	1,483	1,979	419
100	32	124	331	381	46	4,269	5,534	1,822
250	13	185	351	20	778	3,311	4,767	288
500	14	388	154		1,067	7,523	9,728	977
1,000	15	469	1,642	532	4,427	14,520	21,891	1,020
5,000	3	161	207	71	95	20,279	21,126	3,346
10,000								
50,000								
100,000								
Total	192	1,636	3,248	1,033	6,524	52,430	66,778	8,444

For footnotes, see pp. 298-300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
RETURNS WITH NET INCOME								
3,956	19,559	[60] 2,001	52,787	53,903	3,201	3,201	839	636
6,585	22,977	3,761	44,286	45,331	4,592	4,590	1,456	618
13,942	55,794	20,859	89,657	92,666	11,030	11,027	4,098	1,632
15,488	50,296	28,806	67,105	69,637	9,713	9,709	3,912	1,544
11,325	63,740	32,789	64,179	67,483	13,287	13,279	6,098	2,434
31,062	99,840	74,883	116,690	123,603	21,312	21,225	10,635	3,142
10,120	14,379	32,811	29,513	32,229	8,222	8,202	4,050	1,259
1	8,117	19,912	19,204	20,580	6,036	6,036	2,228	830
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----------	118,500	69,253	142,252	145,560	10,424	10,424	4,060	10,224
92,480	453,202	281,073	625,675	650,992	87,818	87,692	37,375	22,319
RETURNS WITH NO NET INCOME								
5,231	20,588	[60] 14,128	25,156	25,747	[39] 2,843	[39] 2,843	----------	50
4,332	14,449	[60] 3,861	11,727	12,146	[39] 1,288	[39] 1,289	----------	19
8,166	32,136	[60] 13,106	14,608	15,317	[39] 1,836	[39] 1,836	----------	55
5,314	15,853	[60] 1,674	6,530	7,064	[39] 893	[39] 894	----------	125
7,544	22,138	[60] 1,439	6,034	6,956	[39] 1,196	[39] 1,197	----------	74
9,585	31,998	4,214	5,208	6,204	[39] 1,149	[39] 1,161	----------	3
3,791	10,300	7,367	2,882	3,605	[39] 159	[39] 159	----------	----------
4,984	3,140	8,008	92	155	[39] 110	[39] 110	----------	----------
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49,449	150,603	[60] 14,618	72,238	77,194	[39] 9,474	[39] 9,488	----------	327
WITH NET INCOME								
193	932	[60] 300	1,000	1,232	216	216	53	130
359	984	[60] 238	1,434	1,610	130	129	31	39
212	2,117	876	2,935	3,738	848	845	286	385
399	3,410	988	1,133	1,391	301	300	83	195
314	5,057	2,455	2,438	2,654	420	420	186	377
1,103	8,513	8,186	2,919	3,752	737	734	198	535
----------	2,443	5,048	237	525	79	77	7	207
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2,580	23,455	17,016	12,095	14,903	2,730	2,721	844	1,868
WITH NO NET INCOME								
954	9,055	[60] 9,635	631	781	[39] 247	[39] 247	----------	54
181	2,539	[60] 1,485	140	158	[39] 119	[39] 119	----------	----------
1,435	5,349	[60] 3,226	904	943	[39] 128	[39] 128	----------	----------
1,068	3,369	[60] 370	552	599	[39] 93	[39] 93	----------	8
487	4,918	2,817	187	234	[39] 131	[39] 132	----------	72
3,701	12,367	3,992	5,527	5,721	[39] 495	[39] 495	----------	201
5,582	1,913	2,668	16	330	[39] 344	[39] 344	----------	----------
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13,408	39,511	[60] 5,238	7,956	8,766	[39] 1,556	[39] 1,557	----------	335

TABLE 6.—*Corporation returns with balance sheets, 1942, by total assets classes, and come:* [3] *Number of returns, selected assets and liabilities, selected receipts, compiled than own stock; also, for returns with net income, the total tax*—Continued

[Total assets classes and money

Total assets classes [53]	Number of returns with balance sheets [41]	Cash [42]	Notes and accounts receivable (less reserve)	Inventories	Investments [51]	Capital assets [44] (less reserves)	Total assets—Total liabilities [46]	Accounts and notes payable [55]
					FISHERY—RETURNS			
1	85	348	180	56	51	1,110	1,854	431
50	19	213	134	25	27	816	1,363	270
100	29	805	783	294	192	2,193	4,566	853
250	6	377	329	135	264	851	2,129	78
500								
1,000	2	150	27	628	1,366	1,000	3,231	83
5,000								
10,000								
50,000								
100,000								
Total	141	1,894	1,453	1,139	1,900	5,971	13,143	1,715
					FISHERY—RETURNS			
1	59	52	72	53	6	754	1,046	575
50	9	32	40	120	19	343	596	352
100	4	5	132	92	72	389	701	316
250	2	[15]	54	16	11	634	723	141
500	3	7	8	402	16	1,526	1,960	1,014
1,000	3	121	2,002	986	1,699	1,069	5,888	2,143
5,000								
10,000								
50,000								
100,000								
Total	80	219	2,308	1,669	1,824	4,715	10,913	4,542
					NATURE OF BUSINESS NOT ALLOCABLE			
1	973	3,391	5,323	615	1,824	4,501	16,833	6,317
50	239	2,459	4,640	580	2,715	5,756	16,953	5,142
100	217	4,975	8,446	1,753	6,110	10,547	33,937	6,968
250	142	5,883	11,379	3,223	14,065	14,959	50,971	9,152
500	82	5,764	10,636	2,129	17,804	19,076	56,896	10,052
1,000	63	7,837	18,765	4,635	31,531	44,948	110,938	17,908
5,000	2	807	2,203	1,362	5,355	5,018	14,948	765
10,000	1	904	9,973				10,881	1,898
50,000								
100,000								
Total	1,719	32,019	71,366	14,299	79,403	104,807	312,358	58,202
					NATURE OF BUSINESS NOT ALLOCABLE			
1	1,984	3,000	6,334	645	2,868	7,047	21,531	21,487
50	229	980	3,327	585	3,770	6,576	16,435	12,057
100	156	2,035	5,196	830	6,417	8,255	24,136	5,550
250	135	2,027	10,740	652	13,952	19,464	48,334	12,304
500	86	1,987	10,338	427	20,740	22,010	58,875	9,732
1,000	49	6,163	7,627	320	42,994	30,602	91,677	10,179
5,000	4	54	6,974	60	8,313	9,727	25,240	2,604
10,000	1	2,040	7,366		3,641		13,047	94
50,000								
100,000								
Total	2,644	18,285	57,901	3,519	102,696	103,679	299,273	74,008

For footnotes, see pp. 298–300.

by major industrial groups,[10] for returns with net income and returns with no net income, net profit or net loss, net income or deficit, and dividends paid in cash and assets other

figures in thousands of dollars]

Bonds and mortgages payable [56]	Capital stock [57]	Surplus and undivided profits [58] (less deficit) [50]	Gross sales [17] and gross receipts from operations [18]	Total compiled receipts [4]	Compiled net profit or net loss	Net income or deficit [3]	Total tax [59]	Dividends paid [9]
WITH NET INCOME								
130	1,382	[60] 196	3,435	3,607	358	358	92	54
205	596	167	1,455	1,674	241	241	111	9
541	1,846	1,035	4,291	4,425	669	669	307	47
77	779	664	3,246	3,282	178	176	107	25
	650	2,213	2,827	2,851	394	394	229	70
952	5,253	3,882	15,253	15,839	1,840	1,838	847	205
WITH NO NET INCOME								
78	824	[60] 497	1,130	1,140	[39] 153	[39] 153		4
16	546	[60] 328	145	147	[39] 30	[39] 30		2
28	221	124	343	379	[39] 57	[39] 57		
262	500	[60] 255	178	184	[39] 87	[39] 87		
26	669	250	217	222	[39] 123	[39] 123		
	665	3,072	1,582	1,586	[39] 14	[39] 14		
410	3,425	2,366	3,596	3,658	[39] 464	[39] 464		5
—RETURNS WITH NET INCOME								
1,472	13,337	[60] 5,790	14,053	16,520	1,745	1,741	431	464
2,170	9,900	[60] 1,207	10,744	12,107	1,362	1,361	392	226
3,846	18,045	2,000	26,364	29,314	3,455	3,451	1,414	708
5,933	22,913	9,446	24,855	27,687	3,616	3,608	1,491	1,449
5,889	25,293	10,829	26,712	29,648	3,104	3,093	1,258	760
12,909	45,031	26,925	47,291	51,821	6,109	6,094	2,381	1,529
665	3,500	9,841	8,710	10,320	1,376	1,376	441	275
	100	649	656	656	551	551	376	21
32,883	138,119	52,692	159,386	178,073	21,318	21,275	8,184	5,433
—RETURNS WITH NO NET INCOME								
7,511	53,906	[60] 65,423	8,116	9,318	[39] 2,258	[39] 2,259		285
3,264	25,922	[60] 29,084	2,683	3,077	[39] 1,032	[39] 1,034		88
4,905	21,599	[60] 9,699	2,371	2,924	[39] 1,428	[39] 1,428		24
9,382	37,798	[60] 14,075	5,269	6,125	[39] 1,557	[39] 1,592		156
19,878	38,587	[60] 20,206	1,106	1,930	[39] 1,877	[39] 1,882		41
12,637	103,849	[60] 38,865	2,789	3,887	[39] 10,432	[39] 10,451		3,600
9,483	8,833	2,825	181	806	[39] 151	[39] 151		
12,383	1	569			[39] 112	[39] 112		
79,442	290,496	[60] 173,957	22,515	28,068	[39] 18,848	[39] 18,909		4,194

TABLE 7.—*Corporation returns, 1942, by net income and deficit classes and by type of tax liability—Part I, all returns; Part II, returns with alternative tax: Number of returns, net income or deficit, income subject to excess profits tax, income tax, declared value excess-profits tax, and, for Part II only, excess of net long-term capital gain over net short-term capital loss; also, by net income classes only, the excess profits tax and total tax*

PART I. ALL RETURNS

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

Net income classes [3]	Returns with net income [3] — Total						
	Number of returns	Net income [3]	Income subject to excess profits tax [5]	Total tax	Income tax [6]	Declared value excess-profits tax [7]	Excess profits tax [8]
Under 1	70,220	27,628	121	5,485	5,254	139	93
1 under 2	30,264	44,107	241	9,234	8,782	266	186
2 under 3	20,113	49,734	299	10,838	10,257	353	229
3 under 4	15,482	53,886	326	12,047	11,390	406	250
4 under 5	14,016	63,230	425	14,628	13,776	528	324
5 under 10	35,424	253,671	7,838	62,943	55,152	1,851	5,941
10 under 15	17,163	210,610	19,909	60,580	43,901	1,500	15,179
15 under 20	10,523	182,621	27,771	58,349	35,772	1,258	21,319
20 under 25	7,455	167,082	32,005	56,972	31,462	1,021	24,489
25 under 50	17,465	615,433	173,621	257,879	121,302	3,776	132,802
50 under 100	12,040	850,463	319,518	419,932	170,425	4,483	245,024
100 under 250	9,828	1,539,033	689,098	817,948	288,158	7,807	521,983
250 under 500	4,398	1,537,039	778,319	852,624	261,933	6,153	584,538
500 under 1,000	2,518	1,765,208	893,800	975,128	300,003	5,710	669,415
1,000 under 5,000	2,362	4,810,679	2,438,470	2,674,611	805,561	12,485	1,856,565
5,000 under 10,000	337	2,388,346	1,194,252	1,312,629	408,309	4,849	899,471
10,000 and over	334	9,493,589	3,726,743	4,638,616	1,766,063	14,269	2,858,283
Income tax on returns with no net income [6]				229	229		
Total	269,942	24,052,358	10,302,756	12,256,396	4,337,728	66,854	7,851,814

Net income classes [3]	Returns with net income [3]—Continued — Taxable returns, classified by type of liability reported for income and declared value excess-profits tax purposes						
	Total					Income tax only	
	Number of returns	Net income [3]	Income subject to excess profits tax [5]	Income tax [6]	Declared value excess-profits tax [7]	Number of returns	Net income [3]
Under 1	57,263	23,050	121	5,254	139	51,556	20,424
1 under 2	26,716	39,025	241	8,782	266	22,136	32,368
2 under 3	18,353	45,417	299	10,257	353	14,626	36,166
3 under 4	14,485	50,436	326	11,390	406	11,308	39,417
4 under 5	13,316	60,079	425	13,776	528	10,350	46,757
5 under 10	33,892	242,976	7,817	55,152	1,851	25,848	185,912
10 under 15	16,570	203,348	19,906	43,901	1,500	12,501	153,941
15 under 20	10,212	177,243	27,745	35,772	1,258	7,809	135,904
20 under 25	7,274	163,047	32,005	31,462	1,021	5,566	125,030
25 under 50	17,139	604,154	173,578	121,302	3,776	13,084	463,302
50 under 100	11,873	838,942	319,229	170,425	4,483	8,972	634,857
100 under 250	9,736	1,524,849	688,143	288,158	7,807	7,341	1,155,014
250 under 500	4,365	1,525,012	777,717	261,933	6,153	3,354	1,175,064
500 under 1,000	2,497	1,749,906	893,800	300,003	5,710	1,971	1,387,526
1,000 under 5,000	2,348	4,783,057	2,433,945	805,561	12,485	1,850	3,814,644
5,000 under 10,000	337	2,388,346	1,194,252	408,309	4,849	265	1,887,366
10,000 and over	333	9,478,251	3,726,743	1,766,063	14,269	247	6,964,257
Income tax on returns with no net income [6]				229			
Total	246,709	23,897,139	10,296,294	4,337,728	66,854	198,784	18,257,949

For footnotes, see pp. 298-300.

TABLE 7.—*Corporation returns, 1942, by net income and deficit classes and by type of tax liability—Part I, all returns; Part II, returns with alternative tax: Number of returns, net income or deficit, income subject to excess profits tax, income tax, declared value excess-profits tax, and, for Part II only, excess of net long-term capital gain over net short-term capital loss; also, by net income classes only, the excess profits tax and total tax*—Continued

PART I. ALL RETURNS—Continued

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

Net income classes [3]	Returns with net income [3]—Continued						
	Taxable returns, classified by type of liability reported for income and declared value excess-profits tax purposes—Continued						
	Income tax only—Continued		Income tax and declared value excess-profits tax				
	Income subject to excess profits tax [5]	Income tax [6]	Number of returns	Net income [3]	Income subject to excess profits tax [5]	Income tax [6]	Declared value excess-profits tax [7]
Under 1	41	4,681	5,707	2,627	79	573	139
1 under 2	95	7,297	4,580	6,657	146	1,485	266
2 under 3	84	8,174	3,727	9,251	215	2,083	353
3 under 4	108	8,921	3,177	11,020	218	2,470	406
4 under 5	177	10,750	2,966	13,323	249	3,026	528
5 under 10	5,048	42,212	8,044	57,064	2,769	12,940	1,851
10 under 15	13,569	33,455	4,069	49,407	6,337	10,446	1,500
15 under 20	19,398	27,825	2,403	41,339	8,347	7,947	1,258
20 under 25	22,436	24,467	1,708	38,017	9,569	6,995	1,021
25 under 50	123,643	96,009	4,055	140,852	49,935	25,293	3,776
50 under 100	224,456	134,608	2,901	204,086	94,773	35,817	4,483
100 under 250	486,967	228,547	2,395	369,835	201,176	59,611	7,807
250 under 500	569,397	210,995	1,011	349,947	208,321	50,937	6,153
500 under 1,000	672,042	247,576	526	362,380	221,758	52,427	5,710
1,000 under 5,000	1,838,834	669,245	498	968,413	595,112	136,317	12,485
5,000 under 10,000	889,629	330,540	72	500,979	304,623	77,769	4,849
10,000 and over	2,484,050	1,294,180	86	2,513,994	1,242,693	471,883	14,269
Income tax on returns with no net income [6]		229					
Total	7,349,975	3,379,709	47,925	5,639,190	2,946,319	958,019	66,854

Net income and deficit classes [3]	Returns with net income [3]—Continued			Returns with no net income [3]	
	Nontaxable returns				
	Number of returns	Net income [3]	Income subject to excess profits tax [5]	Number of returns	Deficit [3]
Under 1	12,957	4,578		105,757	29,888
1 under 2	3,548	5,083		21,948	31,406
2 under 3	1,760	4,317		11,107	27,249
3 under 4	997	3,450		6,640	22,956
4 under 5	700	3,151		4,426	19,799
5 under 10	1,532	10,696	20	10,445	73,044
10 under 15	593	7,261	3	3,910	47,666
15 under 20	311	5,377	25	2,075	35,743
20 under 25	181	4,034		1,328	29,615
25 under 50	326	11,279	42	2,711	94,417
50 under 100	167	11,520	290	1,277	88,832
100 under 250	92	14,184	955	703	108,203
250 under 500	33	12,027	602	228	79,462
500 under 1,000	21	15,302		96	65,805
1,000 under 5,000	14	27,622	4,525	64	119,826
5,000 under 10,000				6	43,599
10,000 and over	1	15,338		2	83,237
Total	23,233	155,219	6,462	[2] 209,735	1,000,746

For footnotes, see pp. 298-300.

TABLE 7.—*Corporation returns, 1942, by net income and deficit classes and by type of tax liability—Part I, all returns; Part II, returns with alternative tax: Number of returns, net income or deficit, income subject to excess profits tax, income tax, declared value excess-profits tax, and, for Part II only, excess of net long-term capital gain over net short-term capital loss; also, by net income classes only, the excess profits tax and total tax*—Continued

PART II.—RETURNS WITH ALTERENATIVE TAX [61]

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

Net income classes [3]	Returns with alternative tax, classified by type of liability reported for income and declared value excess-profits tax purposes						
	Total						
	Number of returns	Net income [3]	Income subject to excess profits tax [5]	Excess of net long-term capital gain over net short-term capital loss	Income tax (if alternative method had not been used)	Income tax (alternative [61])	Declared value excess-profits tax [7]
Under 5							
5 under 10	824	6,242	59	1,506	1,531	1,516	25
10 under 15	710	8,793	345	1,587	2,091	2,057	52
15 under 20	469	8,171	577	1,162	1,872	1,853	39
20 under 25	434	9,770	1,091	1,370	2,146	2,121	48
25 under 50	1,334	47,892	8,186	5,226	11,796	11,094	268
50 under 100	1,224	87,565	24,223	6,554	21,555	20,508	388
100 under 250	1,261	200,833	72,376	11,928	45,607	43,904	807
250 under 500	700	249,047	113,166	8,820	48,352	47,027	1,090
500 under 1,000	462	324,520	156,878	8,578	61,360	60,078	1,039
1,000 under 5,000	561	1,148,256	570,623	27,973	209,716	205,547	3,448
5,000 under 10,000	82	586,769	289,678	11,288	110,848	109,047	1,316
10,000 and over	103	2,933,852	1,394,343	24,057	565,038	561,230	6,255
Total	8,164	5,611,711	2,631,545	110,050	1,081,962	1,065,982	14,775

Net income classes [3]	Returns with alternative tax, classified by type of liability reported for income and declared value excess-profits tax purposes—Continued					
	Income tax only					
	Number of returns	Net income [3]	Income subject to excess profits tax [5]	Excess of net long-term capital gain over net short-term capital loss	Income tax (if alternative method had not been used)	Income tax (alternative [61])
Under 5						
5 under 10	653	4,957	42	1,184	1,218	1,207
10 under 15	561	6,963	247	1,204	1,671	1,641
15 under 20	373	6,520	449	884	1,493	1,479
20 under 25	338	7,632	778	1,071	1,690	1,671
25 under 50	1,041	37,170	5,724	3,943	9,372	8,829
50 under 100	946	67,628	16,915	4,851	17,300	16,493
100 under 250	958	153,846	51,406	9,737	36,133	34,763
250 under 500	516	185,040	78,094	6,831	37,733	36,701
500 under 1,000	357	249,610	115,871	6,735	48,681	47,675
1,000 under 5,000	435	910,156	434,470	21,962	172,461	169,275
5,000 under 10,000	61	441,963	211,156	7,514	84,951	83,750
10,000 and over	73	1,939,675	773,486	19,566	426,737	423,557
Total	6,312	4,011,160	1,688,638	85,482	839,439	827,041

For footnotes, see pp. 298–300.

TABLE 7.—*Corporation returns, 1942, by net income and deficit classes and by type of tax liability—Part I, all returns; Part II, returns with alternative tax: Number of returns, net income or deficit, income subject to excess profits tax, income tax, declared value excess-profits tax, and, for Part II only, excess of net long-term capital gain over net short-term capital loss; also, by net income classes only, the excess profits tax and total tax*—Continued

PART II.—RETURNS WITH ALTERNATIVE TAX [61]—Continued

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

Net income classes [3]	Returns with alternative tax, classified by type of liability reported for income and declared value excess-profits tax purposes—Continued						
	Income tax and declared value excess-profits tax						
	Number of returns	Net income [3]	Income subject to excess profits tax [5]	Excess of net long-term capital gain over net short-term capital loss	Income tax (if alternative method had not been used)	Income tax (alternative [61])	Declared value excess-profits tax [7]
Under 5	171	1,286	17	322	313	308	25
5 under 10	149	1,830	98	383	421	416	52
10 under 15	96	1,650	128	277	379	374	39
15 under 20	96	2,138	314	299	456	450	48
20 under 25	293	10,721	2,461	1,283	2,423	2,266	268
25 under 50	278	19,937	7,308	1,703	4,255	4,015	388
50 under 100	303	46,987	20,971	2,191	9,474	9,141	807
100 under 250	184	64,007	35,072	1,990	10,619	10,326	1,090
250 under 500	105	74,910	41,007	1,844	12,679	12,403	1,039
500 under 1,000	126	238,100	136,153	6,011	37,255	36,273	3,448
1,000 under 5,000	21	144,806	78,522	3,775	25,897	25,297	1,316
5,000 under 10,000	30	994,178	620,857	4,490	138,351	137,673	6,255
10,000 and over							
Total	1,852	1,600,550	942,908	24,568	242,523	238,941	14,775

For footnotes, see pp. 298–300.

TABLE 8.—*Corporation returns, 1942, 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 [3]	Returns with net income [3]									
	Total number of returns	Dividends received from—				Interest received on Government obligations (less amortizable bond premium)				
		Domestic corporations [26]		Foreign corporations [27]		Total	Wholly taxable [19]	Subject to declared value excess-profits tax and surtax [20]	Subject to surtax only [21]	Wholly tax exempt [22]
		Number of returns	Amount	Number of returns	Amount					
Under 1	70,220	2,534	1,762	67	42	6,244	1,526	1,420	311	2,987
1 under 2	30,264	1,789	1,618	53	49	5,865	1,364	1,500	290	2,710
2 under 3	20,113	1,369	1,357	34	35	5,555	1,324	1,547	293	2,391
3 under 4	15,482	1,124	1,333	32	50	6,266	1,682	1,803	356	2,425
4 under 5	14,016	1,004	1,312	26	77	5,300	1,199	1,595	261	2,245
5 under 10	35,424	3,614	7,461	120	271	20,787	5,284	5,939	1,227	8,337
10 under 15	17,163	2,304	6,691	86	237	15,171	3,960	4,785	904	5,522
15 under 20	10,523	1,593	5,646	69	154	10,465	3,156	3,096	562	3,650
20 under 25	7,455	1,300	7,082	76	229	7,989	2,093	2,543	454	2,899
25 under 50	17,465	3,470	25,204	175	521	28,675	8,775	8,951	1,289	9,659
50 under 100	12,040	3,032	40,464	208	1,403	31,140	8,004	10,976	1,523	10,638
100 under 250	9,828	3,039	78,560	258	3,199	51,119	13,331	20,794	2,400	14,594
250 under 500	4,398	1,592	71,306	173	3,963	54,322	13,839	21,492	1,781	17,210
500 under 1,000	2,518	1,117	85,652	114	4,420	42,976	11,151	18,650	3,199	9,976
1,000 under 5,000	2,362	1,342	241,885	233	20,926	158,441	38,498	69,299	6,702	43,941
5,000 under 10,000	337	235	120,687	66	26,586	128,834	25,879	45,111	4,158	53,686
10,000 and over	334	279	609,065	100	88,797	240,624	57,091	111,708	8,459	63,365
Total	269,942	30,737	1,307,084	1,890	150,958	819,771	198,156	331,210	34,170	256,235

Deficit classes [3]	Returns with no net income [3]									
	Total number of returns	Dividends received from—				Interest received on Government obligations (less amortizable bond premium)				
		Domestic corporations [26]		Foreign corporations [27]		Total	Wholly taxable [19]	Subject to declared value excess-profits tax and surtax [20]	Subject to surtax only [21]	Wholly tax exempt [22]
		Number of returns	Amount	Number of returns	Amount					
Under 1	105,757	2,234	2,839	42	20	6,645	2,138	1,373	300	2,833
1 under 2	21,948	737	658	24	24	5,096	1,410	976	246	2,464
2 under 3	11,107	457	744	20	17	3,609	1,017	672	285	1,635
3 under 4	6,640	332	461	13	9	3,237	837	715	168	1,517
4 under 5	4,426	252	392	7	5	2,180	548	438	131	1,064
5 under 10	10,445	739	1,659	27	28	11,567	3,105	2,835	558	5,069
10 under 15	3,910	350	1,300	17	12	6,373	1,669	1,364	350	2,989
15 under 20	2,075	225	1,360	14	36	5,250	1,562	978	209	2,500
20 under 25	1,328	162	745	10	194	3,753	976	974	203	1,600
25 under 50	2,711	384	4,870	18	146	9,158	2,421	2,410	508	3,819
50 under 100	1,277	207	2,327	9	1,299	5,541	1,558	1,797	218	1,968
100 under 250	703	156	4,361	8	175	15,702	6,501	3,401	716	5,085
250 under 500	228	77	4,756	9	87	16,185	4,217	6,095	477	5,395
500 under 1,000	96	33	4,416	3	100	6,347	2,137	949	88	3,173
1,000 under 5,000	64	20	1,089	1	37	2,960	1,291	1,045	228	396
5,000 under 10,000	6	3	5,371	-------	-------	1,071	211	413	91	356
10,000 and over	2	-------	-------	1	3,304	9	-------	7	1	1
Total	172,723	6,368	37,348	223	5,493	104,681	31,597	26,444	4,777	41,864

For footnotes, see pp. 298–300.

TABLE 9.—*Corporation returns, 1942, by net income and deficit classes: Total number of returns, number of returns with dividends paid, and amount, by type of dividend paid*

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

Net income classes [3]	Returns with net income [3]							
	Total number of returns	Dividends paid [9]						
		Only cash and assets other than own stock [9]		Only corporation's own stock		Both cash and assets other than own stock, and corporation's own stock		
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount of cash and assets other than own stock	Amount of corporation's own stock
Under 1	70,220	4,785	9,007	56	233	39	155	295
1 under 2	30,264	4,125	9,051	41	224	31	51	263
2 under 3	20,113	3,687	10,244	30	201	39	102	218
3 under 4	15,482	3,214	10,157	36	203	40	96	325
4 under 5	14,016	3,066	10,739	35	199	37	88	404
5 under 10	35,424	10,463	51,641	126	1,077	112	786	2,145
10 under 15	17,163	6,404	49,520	83	1,259	85	346	945
15 under 20	10,523	4,307	37,245	44	766	58	433	2,417
20 under 25	7,455	3,300	38,983	34	508	33	209	886
25 under 50	17,465	8,904	136,750	95	3,012	108	1,078	3,082
50 under 100	12,040	7,053	186,282	60	2,170	80	1,284	4,369
100 under 250	9,828	6,485	310,276	43	2,825	86	2,426	5,961
250 under 500	4,398	3,184	299,692	19	1,901	46	2,144	5,732
500 under 1,000	2,518	1,977	360,443	5	1,230	23	2,403	3,021
1,000 under 5,000	2,362	1,950	1,047,548	4	4,109	23	9,597	8,052
5,000 under 10,000	337	299	582,490	1	1,286	2	991	991
10,000 and over	334	281	2,279,633	----	----	5	38,277	9,337
Total	269,942	73,484	5,429,700	712	21,203	847	60,467	48,442

Deficit classes [3]	Returns with no net income [3]							
	Total number of returns	Dividends paid [9]						
		Only cash and assets other than own stock [9]		Only corporation's own stock		Both cash and assets other than own stock, and corporation's own stock		
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount of cash and assets other than own stock	Amount of corporation's own stock
Under 1	105,757	1,905	7,649	32	345	31	126	389
1 under 2	21,948	713	3,930	15	36	13	38	151
2 under 3	11,107	438	4,058	3	8	7	32	194
3 under 4	6,640	328	2,796	5	29	3	2	16
4 under 5	4,426	216	1,830	5	22	3	32	136
5 under 10	10,445	659	7,618	7	111	16	319	765
10 under 15	3,910	269	4,114	4	170	4	28	84
15 under 20	2,075	179	2,922	3	124	6	37	72
20 under 25	1,328	116	2,823	1	115	1	10	10
25 under 50	2,711	278	17,762	7	105	6	58	146
50 under 100	1,277	125	5,583	2	18	----	----	----
100 under 250	703	95	20,424	----	----	1	6	25
250 under 500	228	36	12,159	----	----	----	----	----
500 under 1,000	96	12	1,694	----	----	----	----	----
1,000 under 5,000	64	6	5,361	----	----	----	----	----
5,000 under 10,000	6	4	15,510	----	----	----	----	----
10,000 and over	2	----	----	----	----	----	----	----
Total	172,723	5,379	116,232	84	1,083	91	687	1,988

For footnotes, see pp. 298–300.

Footnotes for basic tables 1–9, pages 78–297

(Facsimiles of return forms, to which references are made, appear on pp. 383–424)

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

[2] The total number of returns shown includes returns of inactive corporations.

[3] "Net income" or "Deficit" is the amount reported for declared value excess-profits tax computation adjusted by excluding net operating loss deduction (items 31 and 27, respectively, page 1, Form 1120). As explained on p. 2, the amounts shown are prior to certain adjustments which are made after the returns are filed.

[4] "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 and royalties, net capital gain, 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 28. "Total compiled receipts" excludes nontaxable income other than tax-exempt interest received on certain Government obligations.

[5] "Income subject to excess profits tax," allowed as a credit in computing normal tax and surtax net income for taxable years beginning in 1942, is, in general, equal to the adjusted excess profits net income. However, in case the excess profits tax is determined as provided in section 721 (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 for income subject to excess profits tax is the amount of which the excess profits tax is 90 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. As explained on p. 2, the amounts shown are prior to certain adjustments which are made after the returns are filed.

[6] "Income tax" for 1942 consists of normal tax, surtax, and, for taxable years beginning after December 31, 1941, 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 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, described in note 21. As explained on p. 2, the amounts shown are prior to certain adjustments which are made after the returns are filed.

[7] Although the filing of consolidated returns is not permitted for declared value excess-profits tax purposes, the declared value excess-profits tax reported by the members of an affiliated group of corporations filing a consolidated income tax return is ordinarily tabulated under the same classifications as the income tax return. A small amount of declared value excess-profits tax reported by corporations whose consolidated income tax returns show no net income is included with the declared value excess-profits tax shown for returns with net income.

[8] The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code as amended and should not be confused with the declared value excess-profits tax. For 1942 the amount shown 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. Throughout this report, the 1942 tax is after the amount deferred under section 710(a)(5) (relating to abnormalities under section 722) as well as adjustments under other relief provisions. Owing, in some instances, to the non-availability of the corresponding income and declared value excess-profits tax return for matching with the corporation excess profits tax return, $15,723,446 of the total excess profits tax shown for 1942 is not distributed by the various classifications shown in tables 1 through 7. As explained on p. 2, the amounts shown are prior to certain adjustments which are made after the returns are filed.

[9] 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.

[10] 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. A chart showing the major industrial groups and minor industrial groups in which changes occur between 1942 and 1941 is shown on p. 7.

[11] The industrial classification designated "Investment trusts and investment companies" consists of corporations which derived 90 percent or more of receipts from investments and which at *no* time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock.

[12] The industrial classification designated "Holding companies" consists of corporations which derived 90 percent or more of receipts from investments and which at *some* time during the taxable year had investments in corporations in which they owned 50 percent or more of the voting stock.

[13] The industrial classification designated "Operating-holding companies" consists of corporations which derived less than 90 percent but more than 50 percent of receipts from investments.

[14] Life insurance companies are required to include only interest, dividends, and rents in gross income. Beginning 1942, the special deduction of life insurance companies relating to reserves for dividends and reserve funds required by law is discontinued and in lieu thereof such companies are allowed a credit against net income as explained on p. 5. As a consequence of this change, the net income (less the deficit) reported on life insurance company returns for 1942 is automatically increased over the amount for 1941 by more than $1,000,000,000 and there is a considerable increase in the proportion of such returns showing a net income. See note 37.

[15] Less than $500.

[16] Number of returns shown excludes returns o inactive corporations.

[17] "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."

(Footnotes continued on p. 299)

Footnotes for basic tables 1–9, pages 78–297—Continued

(Facsimiles of return forms, to which references are made, appear on pp. 383–424)

[18] "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."

[19] "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(b), page 1, Form 1120.

[20] "Interest received on Government obligations, subject to declared value excess-profits tax and surtax" consists of 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, reported as item 9(a), page 1, Form 1120.

[21] "Interest received on Government obligations, subject to surtax only" consists of 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 32, page 1, Form 1120.

[22] "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 15(a) of schedule M, page 4, Form 1120.

[23] Amount shown as "Rents and royalties" consists of gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses, which are deductible from the gross amount received for rents, and the amount of depletion, which is deductible from the gross amount of royalties received, are included in the respective deduction items.

[24] "Net capital gain" is the net amount of gain 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.) 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 one 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 six months, and from (*b*) involuntary conversion of such property and of capital assets held for more than six 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 six months or less; "long-term" applies to gains or losses on capital assets held over six months.

[25] "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 and real property used in trade or business. If such property has been held for more than six months, special treatment of the gain or loss is provided as described in note 24 above.

[26] "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 3, Form 1120, and is the amount used for computation of the dividends received credit. There is excluded from this amount dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Internal Revenue Code (corporations receiving a large portion of their gross income from sources within a possession of the United States), such dividends being included in "Other receipts."

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

[28] "Other receipts" includes dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Internal Revenue Code (corporations receiving a large portion of their gross income from sources within a possession of the United States), 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 discount; 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 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.

[29] 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 amortization of emergency facilities reported in costs, such amount being transferred to "Amortization."

[30] 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.

[31] 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."

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

[33] Amount shown as "Amortization" is the deduction provided by the Second Revenue Act of 1940 with respect to the amortization of the cost of emergency facilities necessary for national defense.

(Footnotes continued on p. 300)

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Footnotes for basic tables 1–9, pages 78–297—Continued

(Facsimiles of return forms, to which references are made, appear on pp. 383–424)

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

[35] 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.

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

[37] "Other deductions" shown for the major group "Insurance carriers, agents, etc.," for 1942 is decreased as compared with 1941 by reason of the discontinuance of the special deduction of life insurance companies relating to reserves for dividends and reserve funds required by law. In lieu of this deduction, such companies are allowed a credit against net income as explained on p. 5.

[38] See notes 36 and 37.

[39] Compiled net loss or deficit.

[40] Compiled net loss after total tax payment.

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

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

[43] 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.

[44] 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.)

[45] 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; guaranty deposits, and deposits on contracts and meters; and cash value of life insurance. "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.

[46] Assets and liabilities are tabulated as of December 31, 1942, 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.

[47] 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. "Other liabilities" of building and loan associations includes certificates of deposit.

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

[49] Amount shown as "Surplus and undivided profits" consists of paid-in or capital surplus and earned surplus and undivided profits. See note 50.

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

[51] For types of corporations permitted to file a consolidated return and criterion of affiliation, see "Synopsis of Federal Tax Laws," pp. 375–379.

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

[53] The lower limit of each total assets class is shown in this table. For method of tabulating "Total assets," see note 46.

[54] Amount of "Investments" consists of "Investments, Government obligations," described in note 43, and "Other investments" (items 4 and 5, respectively, schedule L, page 4, Form 1120).

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

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

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

[58] 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.

[59] Total tax consists of income tax, declared value excess-profits tax, and excess profits tax. As explained on p. 2, the amounts shown are prior to certain adjustments which are made after the returns are filed.

[60] Surplus deficit.

[61] 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 gains over the net short-term capital loss, and (2) 25 percent of such excess. As explained on p. 2 the amounts shown are prior to certain adjustments which are made after the returns are filed.

TAXABLE CORPORATION EXCESS PROFITS TAX RETURNS

BASIC TABLES

10. Adjusted excess profits net income classes and method of credit computation—all taxable returns.

11. Normal-tax net income classes and method of credit computation—all taxable returns.

12. Adjusted excess profits net income classes and method of credit computation—taxable consolidated returns.

13. Normal-tax net income classes and method of credit computation—taxable consolidated returns.

14. Adjusted excess profits net income classes and method of credit computation—taxable returns with unused excess profits credit adjustment.

TABLE 10.—*Taxable corporation excess profits tax returns, 1942,*[1] *by adjusted excess profits net income classes, and by method of credit computation: Number of returns, normal-tax net income, excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, excess profits tax, credit for debt retirement, and post-war refund*

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

Adjusted excess profits net income classes [2]	Number of returns	Normal-tax net income [3] (before certain credits)	Excess profits net income [4]	Excess profits credit [5]	Unused excess profits credit adjustment [6]	Adjusted excess profits net income [2]	Excess profits tax before credits [7]	Credit for debt retirement [8]	Post-war refund [9]	Excess profits tax less credit for debt retirement and post-war refund
AGGREGATE										
Under 25	31,039	823,858	824,808	383,090	40,828	244,450	201,244	5,540	13,108	182,596
25 under 50	6,838	500,428	498,482	201,319	17,554	245,093	200,920	5,484	12,980	182,456
50 under 100	5,541	714,978	707,431	266,294	20,969	393,266	322,585	8,284	21,334	292,967
100 under 250	5,140	1,415,653	1,403,673	514,798	51,857	812,764	660,839	16,037	43,630	601,172
250 under 500	2,484	1,343,588	1,329,441	428,257	19,041	870,920	700,891	15,899	45,726	639,267
500 under 1,000	1,362	1,523,398	1,493,433	503,826	25,263	959,188	776,947	18,624	48,988	709,334
1,000 under 2,000	766	1,543,515	1,538,726	464,001	14,657	1,054,222	867,102	18,699	56,591	791,812
2,000 under 3,000	284	1,185,026	1,154,249	439,115	20,457	689,907	566,877	13,610	35,830	517,438
3,000 under 4,000	153	875,325	856,256	303,546	17,250	534,453	436,712	10,193	27,651	398,867
4,000 under 5,000	83	662,566	652,129	266,271	15,609	369,838	293,016	5,214	16,347	271,455
5,000 under 10,000	182	2,115,043	2,102,666	718,987	130,924	1,251,840	1,032,692	28,190	64,497	940,006
10,000 under 15,000	58	1,032,940	1,015,459	278,057	34,901	698,436	561,810	13,849	37,104	510,857
15,000 under 20,000	22	778,538	731,402	341,973	698	388,621	330,636	5,456	26,295	298,885
20,000 under 25,000	17	592,168	581,289	205,505	----------	375,700	320,357	11,261	15,559	293,536
25,000 and over	33	2,367,663	2,194,927	586,176	2,617	1,605,970	1,343,756	43,000	79,590	1,221,166
Total	54,002	17,474,685	17,084,370	5,901,216	412,626	10,494,667	8,616,384	219,340	545,230	7,851,814
INVESTED CAPITAL METHOD										
Under 25	20,399	450,920	460,496	177,073	27,983	152,752	125,181	3,782	7,849	113,551
25 under 50	3,767	239,157	242,424	77,512	10,904	134,846	109,724	3,386	6,677	99,661
50 under 100	2,861	330,975	331,249	100,952	14,229	201,580	163,892	4,668	10,325	148,899
100 under 250	2,484	624,421	628,219	184,296	39,427	391,395	314,437	8,857	19,711	285,869
250 under 500	1,126	557,629	555,283	148,041	11,957	389,197	307,052	8,018	18,182	280,852
500 under 1,000	609	643,509	622,938	177,538	12,299	429,827	338,874	9,250	19,217	310,407
1,000 under 2,000	299	541,653	550,765	127,878	9,478	410,378	328,880	9,584	17,862	301,433
2,000 under 3,000	112	435,096	410,552	134,605	7,902	266,816	215,569	5,322	12,368	197,879
3,000 under 4,000	54	255,990	261,656	62,046	11,213	187,948	147,286	4,067	7,763	135,456
4,000 under 5,000	30	212,127	211,811	66,814	11,056	133,790	101,228	2,140	4,322	94,766
5,000 under 10,000	70	821,560	825,573	216,495	123,353	485,370	384,157	15,229	17,175	351,753

10,000 under 15,000	26	430,678	423,578	84,353	32,252	306,754	241,980	7,295	14,818	219,866
15,000 under 20,000	7	195,631	182,713	54,319	698	127,661	111,386	5,301	5,838	100,248
20,000 under 25,000	9	297,953	295,195	95,785	----------	199,365	165,025	9,242	3,571	152,211
25,000 and over	11	944,081	794,913	224,534	2,617	567,707	482,564	23,359	22,671	436,535
Total	31,864	6,981,379	6,797,364	1,932,241	315,367	4,385,384	3,537,234	119,499	188,348	3,229,386

INCOME METHOD—AGGREGATE

Under 25	10,640	372,938	364,313	206,017	12,846	91,698	76,063	1,758	5,260	69,045
25 under 50	3,671	261,271	256,657	123,808	6,651	110,247	91,196	2,098	6,303	82,795
50 under 100	2,680	384,002	376,182	165,342	6,739	191,686	158,693	3,616	11,009	144,068
100 under 250	2,656	791,232	775,454	330,502	12,430	421,369	346,401	7,181	23,919	315,302
250 under 500	1,358	785,958	774,158	280,216	7,085	481,723	393,839	7,880	27,544	358,415
500 under 1,000	753	879,889	870,495	326,289	12,965	529,361	438,073	9,374	29,771	398,927
1,000 under 2,000	467	1,001,862	987,961	336,123	5,179	643,845	538,222	9,115	38,729	490,379
2,000 under 3,000	172	749,929	743,697	304,511	12,555	423,091	351,309	8,288	23,462	319,559
3,000 under 4,000	99	619,335	594,600	241,500	6,038	346,506	289,425	6,126	19,888	263,411
4,000 under 5,000	53	450,439	440,318	199,457	4,553	236,048	191,788	3,074	12,025	176,689
5,000 under 10,000	112	1,293,483	1,277,093	502,492	7,571	766,470	648,536	12,961	47,321	588,253
10,000 under 15,000	32	602,263	591,881	193,704	2,650	391,681	319,831	6,554	22,286	290,991
15,000 under 20,000	15	582,907	548,689	287,654	----------	260,960	219,250	155	20,458	198,637
20,000 under 25,000	8	294,215	286,095	109,720	----------	176,335	155,332	2,019	11,988	141,324
25,000 and over	22	1,423,583	1,400,015	361,642	----------	1,038,264	861,192	19,641	56,920	784,631
Total	22,138	10,493,306	10,287,006	3,968,975	97,259	6,109,284	5,079,150	99,841	356,882	4,622,428

INCOME METHOD—GENERAL AVERAGE

Under 25	5,037	165,860	162,241	89,244	4,717	42,869	36,007	848	2,567	32,592
25 under 50	1,506	123,407	120,290	55,812	2,788	54,269	45,939	971	3,367	41,600
50 under 100	1,327	186,465	182,673	78,961	3,307	94,682	79,806	1,778	5,793	72,235
100 under 250	1,333	353,712	349,729	126,983	5,635	212,654	177,734	3,677	13,004	161,053
250 under 500	730	401,595	395,832	133,650	3,038	257,160	213,519	4,367	15,499	193,652
500 under 1,000	406	439,441	435,975	146,754	2,744	285,761	239,638	5,013	17,197	217,428
1,000 under 2,000	257	527,470	522,586	162,384	944	357,637	303,720	5,433	22,825	275,462
2,000 under 3,000	106	417,319	412,323	148,218	1,950	261,277	220,196	5,080	15,820	199,295
3,000 under 4,000	56	353,209	339,023	136,976	5,161	196,604	169,186	3,880	11,917	153,388
4,000 under 5,000	22	204,001	201,532	99,348	1,963	100,116	82,280	1,314	5,605	75,362
5,000 under 10,000	69	784,470	774,949	288,893	3,461	482,251	412,197	7,683	31,163	373,352
10,000 under 15,000	18	366,472	359,463	135,752	----------	223,620	192,723	6,269	12,795	173,659
15,000 under 20,000	9	420,100	391,637	233,724	----------	157,868	132,109	----------	13,179	118,930
20,000 under 25,000	5	164,248	163,962	53,433	----------	110,505	97,045	2,019	7,686	87,340
25,000 and over	12	842,576	827,978	270,442	----------	557,477	477,965	9,182	38,497	430,287
Total	10,893	5,750,345	5,640,192	2,160,574	35,708	3,394,749	2,880,065	57,514	216,915	2,605,636

For footnotes, see p. 317.

TABLE 10.—*Taxable corporation excess profits tax returns, 1942,*[1] *by adjusted excess profits net income classes, and by method of credit computation: Number of returns, normal-tax net income, excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, excess profits tax, credit for debt retirement, and post-war refund*—Continued

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

Adjusted excess profits net income classes [2]	Number of returns	Normal-tax net income [3] (before certain credits)	Excess profits net income [4]	Excess profits credit [5]	Unused excess profits credit adjustment [6]	Adjusted excess profits net income [2]	Excess profits tax before credits [7]	Credit for debt retirement [8]	Post-war refund [9]	Excess profits tax less credit for debt retirement and post-war refund
INCOME METHOD—INCREASED EARNINGS										
Under 25	5,603	207,078	202,072	116,773	8,128	48,830	40,056	910	2,693	36,453
25 under 50	1,565	137,863	135,767	67,995	3,863	55,978	45,257	1,127	2,936	41,195
50 under 100	1,353	197,537	193,509	86,381	3,432	97,004	78,887	1,839	5,216	71,833
100 under 250	1,323	437,520	425,725	203,519	6,794	208,715	168,667	3,504	10,914	154,249
250 under 500	628	384,363	378,326	146,567	4,047	224,563	180,321	3,513	12,045	164,763
500 under 1,000	347	440,448	434,520	179,535	10,220	243,600	198,435	4,361	12,575	181,499
1,000 under 2,000	210	474,392	465,375	173,738	4,235	286,208	234,502	3,682	15,904	214,917
2,000 under 3,000	66	332,610	331,374	156,292	10,605	161,814	131,113	3,207	7,642	120,264
3,000 under 4,000	43	266,126	255,577	104,524	876	149,901	120,240	2,246	7,970	110,023
4,000 under 5,000	31	246,439	238,786	100,109	2,590	135,933	109,508	1,760	6,420	101,328
5,000 under 10,000	43	509,013	502,144	213,599	4,110	284,219	236,338	5,279	16,159	214,901
10,000 under 15,000	14	235,791	232,418	57,952	2,650	168,061	127,107	284	9,491	117,331
15,000 under 20,000	6	162,807	157,051	53,930	----------	103,092	87,141	155	7,278	79,708
20,000 under 25,000	3	129,967	122,132	56,287	----------	65,831	58,287	1	4,302	53,984
25,000 and over	10	581,607	572,036	91,200	----------	480,786	383,227	10,459	18,423	354,345
Total	11,245	4,742,961	4,646,813	1,808,400	61,551	2,714,534	2,199,085	42,326	139,967	2,016,792

For footnotes, see p. 317.

TABLE 11.—*Taxable corporation excess profits tax returns, 1942,*[1] *by normal-tax net income classes, and by method of credit computation: Number of returns, normal-tax net income, excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, excess profits tax, credit for debt retirement, and post-war refund*

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

Normal-tax net income classes [2] (before certain credits)	Number of returns	Normal-tax net income [3] (before certain credits)	Excess profits net income [4]	Excess profits credit [5]	Unused excess profits credit adjustment [6]	Adjusted excess profits net income [2]	Excess profits tax before credits [7]	Credit for debt retirement [8]	Post-war refund [9]	Excess profits tax less credit for debt retirement and post-war refund
AGGREGATE										
Under 25	20,156	286,848	300,645	93,075	7,326	99,443	79,198	2,017	5,267	71,914
25 under 50	10,631	377,029	382,922	134,442	11,158	184,995	150,007	4,143	9,666	136,198
50 under 100	8,215	582,315	586,008	193,979	16,132	334,073	272,886	6,983	18,080	247,822
100 under 250	7,247	1,144,937	1,144,246	369,871	25,572	714,335	579,722	14,090	38,590	527,042
250 under 500	3,424	1,197,737	1,193,094	355,196	21,989	799,073	641,420	14,613	41,911	584,896
500 under 1,000	1,960	1,373,130	1,368,513	414,174	21,517	924,085	743,844	17,709	47,628	678,508
1,000 under 5,000	1,856	3,766,951	3,726,865	1,169,728	57,167	2,490,331	2,023,380	40,334	132,389	1,850,657
5,000 under 10,000	266	1,886,471	1,866,878	618,469	19,588	1,222,602	1,001,244	25,164	60,606	915,474
10,000 and over	247	6,859,267	6,515,199	2,552,282	232,177	3,725,731	3,124,682	94,285	191,094	2,839,303
Total	54,002	17,474,685	17,084,370	5,901,216	412,626	10,494,667	8,616,384	219,340	545,230	7,851,814
INVESTED CAPITAL METHOD										
Under 25	14,881	204,696	217,580	62,031	5,859	75,097	59,562	1,612	3,879	54,071
25 under 50	6,115	216,403	222,214	66,672	7,801	116,702	94,573	2,882	5,798	85,893
50 under 100	4,319	303,899	310,289	86,221	11,218	190,710	154,559	4,416	9,749	140,394
100 under 250	3,349	527,603	532,341	137,018	16,801	361,142	289,629	8,002	18,244	263,384
250 under 500	1,482	513,473	515,228	124,124	13,696	370,267	291,438	7,661	17,672	266,105
500 under 1,000	832	588,137	592,660	151,932	14,853	421,182	330,361	8,944	19,248	302,169
1,000 under 5,000	713	1,418,542	1,416,670	366,204	35,008	1,011,699	802,322	20,652	44,401	737,269
5,000 under 10,000	84	583,436	581,065	142,003	11,235	424,734	334,220	10,594	15,855	307,770
10,000 and over	89	2,625,190	2,409,317	796,036	198,895	1,413,851	1,180,570	54,739	53,502	1,072,330
Total	31,864	6,981,379	6,797,364	1,932,241	315,367	4,385,384	3,537,234	119,499	188,348	3,229,386

For footnotes, see p. 317.

TABLE 11.—*Taxable corporation excess profits tax returns, 1942,*[1] *by normal-tax net income classes, and by method of credit computation: Number of returns, normal-tax net income, excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, excess profits tax, credit for debt retirement, and post-war refund*—Continued

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

Normal-tax net income classes[2] (before certain credits)	Number of returns	Normal-tax net income[3] (before certain credits)	Excess profits net income[4]	Excess profits credit[5]	Unused excess profits credit adjustment[6]	Adjusted excess profits net income[2]	Excess profits tax before credits[7]	Credit for debt retirement[8]	Post-war refund[9]	Excess profits tax less credit for debt retirement and post-war refund
INCOME METHOD—AGGREGATE										
Under 25	5,275	82,152	83,065	31,045	1,467	24,345	19,637	406	1,388	17,843
25 under 50	4,516	160,626	160,708	67,770	3,356	68,293	55,433	1,261	3,867	50,305
50 under 100	3,896	278,416	275,719	107,758	4,914	143,363	118,327	2,568	8,331	107,428
100 under 250	3,898	617,334	611,905	232,853	8,771	353,193	290,093	6,089	20,346	263,658
250 under 500	1,942	684,265	677,865	231,072	8,293	428,807	349,983	6,953	24,239	318,791
500 under 1,000	1,128	784,993	775,852	262,242	6,664	502,903	413,484	8,765	28,379	376,339
1,000 under 5,000	1,143	2,348,409	2,310,195	803,524	22,159	1,478,632	1,221,058	19,683	87,987	1,113,388
5,000 under 10,000	182	1,303,035	1,285,813	476,466	8,353	797,868	667,024	14,570	44,751	607,703
10,000 and over	158	4,234,077	4,105,883	1,756,246	33,283	2,311,880	1,944,112	39,547	137,592	1,766,973
Total	22,138	10,493,306	10,287,006	3,968,975	97,259	6,109,284	5,079,150	99,841	356,882	4,622,428
INCOME METHOD—GENERAL AVERAGE										
Under 25	2,654	40,155	40,654	14,670	772	11,996	9,787	208	688	8,891
25 under 50	2,062	74,750	74,455	30,854	1,552	33,031	27,009	628	1,943	24,438
50 under 100	1,901	136,654	134,886	50,429	2,213	72,895	61,198	1,264	4,520	55,413
100 under 250	1,915	304,937	301,508	111,773	3,450	179,338	149,071	2,992	11,023	135,056
250 under 500	1,002	352,096	349,736	107,334	3,939	233,493	194,086	3,754	14,220	176,112
500 under 1,000	561	390,567	386,027	119,533	3,593	261,643	218,752	4,607	15,795	198,350
1,000 under 5,000	616	1,271,430	1,252,993	398,631	7,861	843,201	710,418	12,670	53,188	644,561
5,000 under 10,000	98	710,244	702,230	242,600	1,590	457,356	389,303	8,131	28,164	353,008
10,000 and over	84	2,469,511	2,397,704	1,084,750	10,738	1,301,797	1,120,440	23,261	87,373	1,009,805
Total	10,893	5,750,345	5,640,192	2,160,574	35,708	3,394,749	2,880,065	57,514	216,915	2,605,636

INCOME METHOD—INCREASED EARNINGS

Under 25	2,621	41,997	42,411	16,375	696	12,350	9,849	198	700	8,952
25 under 50	2,454	85,875	86,253	36,915	1,805	35,262	28,424	633	1,924	25,867
50 under 100	1,995	141,762	140,834	57,329	2,701	70,468	57,129	1,304	3,811	52,014
100 under 250	1,983	312,397	310,397	121,080	5,320	173,855	141,022	3,096	9,323	128,602
250 under 500	940	332,169	328,130	123,737	4,353	195,314	155,897	3,199	10,019	142,679
500 under 1,000	567	394,426	389,825	142,709	3,071	241,260	194,732	4,158	12,585	177,989
1,000 under 5,000	527	1,076,979	1,057,202	404,893	14,298	635,431	510,640	7,013	34,800	468,827
5,000 under 10,000	84	592,790	583,583	233,866	6,763	340,513	277,721	6,439	16,587	254,695
10,000 and over	74	1,764,565	1,708,179	671,496	22,544	1,010,083	823,672	16,286	50,219	757,167
Total	11,245	4,742,961	4,646,813	1,808,400	61,551	2,714,534	2,199,085	42,326	139,967	2,016,792

For footnotes, see p. 317.

TABLE 12.—*Taxable consolidated [10] excess profits tax returns, 1942,[1] by adjusted excess profits net income classes and by method of credit computation: Number of returns, number of subsidiaries, normal-tax net income, excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, excess profits tax, credit for debt retirement, and post-war refund*

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

Adjusted excess profits net income classes [2]	Number of consolidated excess profits tax returns	Number of subsidiaries [11]	Normal-tax net income [3] (before certain credits)	Excess profits net income [4]	Excess profits credit [5]	Unused excess profits credit adjustment [6]	Adjusted excess profits net income [2]	Excess profits tax before credits [7]	Credit for debt retirement [8]	Post-war refund [9]	Excess profits tax less credit for debt retirement and post-war refund
AGGREGATE											
Under 25	60	105	9,729	6,233	4,968	418	548	465	20	23	421
25 under 50	22	31	3,489	3,307	2,108	312	777	657	28	32	597
50 under 100	20	85	14,521	14,233	11,334	1,348	1,451	1,220	52	61	1,106
100 under 250	45	125	26,711	27,743	16,041	3,748	7,513	6,256	288	277	5,691
250 under 500	30	69	23,621	21,858	9,894	714	11,099	8,783	246	492	8,045
500 under 1,000	26	179	60,004	55,666	37,160	626	17,749	14,763	449	833	13,510
1,000 under 2,000	15	77	36,189	34,781	14,245	788	19,672	16,980	1,044	560	15,376
2,000 under 3,000	14	178	87,238	81,864	44,914	2,649	34,231	28,874	1,216	1,234	26,424
3,000 under 4,000	11	175	135,032	129,929	77,937	14,268	37,668	32,159	1,177	1,597	29,385
4,000 under 5,000	6	218	86,461	86,733	47,623	12,210	26,870	22,617	1,209	767	20,641
5,000 under 10,000	8	242	213,668	219,003	78,879	77,695	62,389	52,238	2,584	1,802	47,851
10,000 under 15,000	5	92	118,136	114,738	42,907	13,000	58,805	51,617	2,658	2,504	46,456
15,000 under 20,000	1	26	30,785	31,655	11,759	----------	19,891	17,902	----------	1,790	16,112
20,000 under 25,000	3	54	113,185	116,415	48,003	----------	68,397	61,334	4,228	784	56,323
25,000 and over	3	142	484,918	484,528	193,257	----------	291,256	254,845	8,729	16,755	220,360
Total	269	1,798	1,443,689	1,428,685	641,030	127,777	658,317	570,788	23,928	29,513	517,297
INVESTED CAPITAL METHOD											
Under 25	38	74	2,126	2,100	1,263	298	349	293	9	18	267
25 under 50	18	25	2,959	2,779	1,782	270	637	542	24	26	492
50 under 100	15	42	4,506	4,654	2,760	781	1,037	848	36	41	771
100 under 250	28	90	13,238	15,154	7,621	2,476	4,703	3,837	195	145	3,497
250 under 500	17	45	14,294	12,609	6,100	136	6,288	5,048	141	286	4,620
500 under 1,000	13	119	31,713	27,946	18,772	428	8,681	7,305	256	380	6,669
1,000 under 2,000	10	64	24,852	23,868	10,682	431	12,705	11,097	831	187	10,079
2,000 under 3,000	9	132	58,582	54,091	30,476	2,265	21,305	17,835	941	580	16,314
3,000 under 4,000	5	123	45,395	47,714	21,271	9,383	17,035	14,291	575	640	13,076
4,000 under 5,000	5	174	72,043	72,324	40,023	10,247	22,029	19,504	1,209	742	17,553
5,000 under 10,000	6	112	186,216	191,897	62,535	77,588	51,744	44,073	2,124	1,773	40,176

10,000 under 15,000	3	60	79,511	76,744	26,623	13,000	37,106	33,395	2,347	993	30,056
15,000 under 20,000	1	26	30,785	31,655	11,759		19,891	17,902		1,790	16,112
20,000 under 25,000	3	54	113,185	116,415	48,003		68,397	61,334	4,228	784	56,323
25,000 and over	1	116	236,518	222,034	125,011		97,018	87,290	8,729		78,561
Total	172	1,256	915,923	901,985	414,680	117,303	368,927	324,594	21,643	8,385	294,566

INCOME METHOD—AGGREGATE

Under 25	22	31	7,604	4,133	3,705	120	198	171	11	5	155
25 under 50	4	6	531	528	326	42	140	115	5	6	105
50 under 100	5	43	10,015	9,580	8,574	567	414	372	16	21	335
100 under 250	17	35	13,473	12,589	8,420	1,272	2,810	2,419	93	132	2,194
250 under 500	13	24	9,326	9,248	3,795	578	4,811	3,735	105	205	3,424
500 under 1,000	13	60	28,291	27,720	18,389	198	9,068	7,488	193	453	6,841
1,000 under 2,000	5	13	11,338	10,913	3,563	357	6,967	5,883	213	373	5,297
2,000 under 3,000	5	46	28,656	27,773	14,438	384	12,926	11,039	275	654	10,110
3,000 under 4,000	6	52	89,637	82,214	56,666	4,885	20,632	17,867	602	957	16,309
4,000 under 5,000	1	44	14,418	14,409	7,600	1,963	4,841	3,113		25	3,088
5,000 under 10,000	2	130	27,452	27,106	16,345	107	10,645	8,164	460	29	7,675
10,000 under 15,000	2	32	38,624	37,993	16,284		21,699	18,222	311	1,512	16,400
15,000 under 20,000											
20,000 under 25,000											
25,000 and over	2	26	248,400	262,495	68,247		194,233	167,555		16,755	150,799
Total	97	542	527,766	526,701	226,350	10,473	289,390	246,144	2,285	21,128	222,731

INCOME METHOD—GENERAL AVERAGE

Under 25	12	16	1,225	1,194	1,013	15	106	92	6	3	83
25 under 50	1	1	154	154	101		47	43		4	38
50 under 100	4	40	9,813	9,378	8,477	567	314	283	16	12	254
100 under 250	8	14	7,295	6,903	4,340	1,092	1,430	1,287	70	59	1,158
250 under 500	7	15	4,541	4,465	1,777	292	2,361	2,023	77	98	1,848
500 under 1,000	5	32	10,412	10,198	6,604	57	3,512	2,934	15	259	2,660
1,000 under 2,000	3	6	6,349	6,213	1,907		4,292	3,474	213	132	3,130
2,000 under 3,000	3	9	11,696	11,365	4,174	36	7,140	6,426	200	442	5,784
3,000 under 4,000	4	43	44,363	37,209	19,705	4,009	13,474	12,127	306	906	10,914
4,000 under 5,000	1	44	14,418	14,409	7,600	1,963	4,841	3,113		25	3,088
5,000 under 10,000	2	130	27,452	27,106	16,345	107	10,645	8,164	460	29	7,675
10,000 under 15,000	2	32	38,624	37,993	16,284		21,699	18,222	311	1,512	16,400
15,000 under 20,000											
20,000 under 25,000											
25,000 and over	1	20	146,122	160,224	61,555		98,664	88,547		8,855	79,692
Total	53	402	322,465	326,811	149,882	8,137	168,526	146,735	1,673	12,337	132,724

For footnotes, see p. 317.

TABLE 12.—*Taxable consolidated* [10] *excess profits tax returns, 1942,*[1] *by adjusted excess profits net income classes and by method of credit computation: Number of returns, number of subsidiaries, normal-tax net income, excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, excess profits tax, credit for debt retirement, and post-war refund*—Continued

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

Adjusted excess profits net income classes [2]	Number of consolidated excess profits tax returns	Number of subsidiaries [11]	Normal-tax net income [3] (before certain credits)	Excess profits net income [4]	Excess profits credit [5]	Unused excess profits credit asjustment [6]	Adjusted excess profits net income [2]	Excess profits tax before credits [7]	Credit for debt retirement [8]	Post-war refund [9]	Excess profits tax less credit for debt retirement and post-war refund
INCOME METHOD—INCREASED EARNINGS											
Under 25	10	15	6,379	2,939	2,692	105	92	80	6	2	72
25 under 50	3	5	377	375	224	42	93	72	5	1	66
50 under 100	1	3	202	202	97		100	90		9	81
100 under 250	9	21	6,177	5,686	4,080	180	1,380	1,132	23	73	1,035
250 under 500	6	9	4,785	4,783	2,017	286	2,450	1,712	29	107	1,576
500 under 1,000	8	28	17,879	17,522	11,784	142	5,556	4,554	179	194	4,181
1,000 under 2,000	2	7	4,989	4,700	1,656	357	2,676	2,408		241	2,167
2,000 under 3,000	2	37	16,960	16,408	10,264	349	5,786	4,613	75	212	4,326
3,000 under 4,000	2	9	45,275	45,005	36,961	876	7,158	5,741	296	51	5,395
4,000 under 5,000											
5,000 under 10,000											
10,000 under 15,000											
15,000 under 20,000											
20,000 under 25,000											
25,000 and over	1	6	102,278	102,271	6,692		95,574	79,008		7,901	71,107
Total	44	140	205,301	199,890	76,468	2,337	120,864	99,409	611	8,791	90,007

For footnotes, see p. 317.

TABLE 13.—*Taxable consolidated* [10] *excess profits tax returns, 1942,*[1] *by normal-tax net income classes and by method of credit computation: Number of returns, number of subsidiaries, normal-tax net income, excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, excess profits tax, credit for debt retirement, and post-war refund*

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

Normal-tax net income classes [8] (before certain credits)	Number of consolidated excess profits tax returns	Number of subsidiaries [11]	Normal-tax net income [3] (before certain credits)	Excess profits net income [4]	Excess profits credit [5]	Unused excess profits credit adjustment [6]	Adjusted excess profits net income [2]	Excess profits tax before credits [7]	Credit for debt retirement [8]	Post-war refund [9]	Excess profits tax less credit for debt retirement and post-war refund
AGGREGATE											
Under 25	20	23	294	2,486	1,520	82	569	312	3	4	305
25 under 50	23	22	856	877	427	53	282	239	10	12	217
50 under 100	19	23	1,364	1,385	750	40	500	431	17	23	391
100 under 250	37	92	6,161	6,284	3,003	350	2,745	2,274	128	83	2,064
250 under 500	35	86	12,720	12,618	5,560	613	6,270	4,924	207	204	4,512
500 under 1,000	35	86	26,486	26,185	12,255	1,490	12,265	9,764	268	558	8,937
1,000 under 5,000	54	278	126,946	117,588	55,755	4,987	56,682	48,126	2,102	2,179	43,844
5,000 under 10,000	18	291	136,272	129,472	63,520	5,463	60,291	49,292	1,920	1,943	45,428
10,000 and over	28	897	1,132,591	1,131,792	498,241	114,699	518,712	455,378	19,272	24,507	411,599
Total	269	1,798	1,443,689	1,428,685	641,030	127,777	658,317	570,738	23,928	29,513	517,297
INVESTED CAPITAL METHOD											
Under 25	15	20	217	2,411	1,487	74	559	304	3	3	298
25 under 50	17	17	648	683	336	53	209	176	6	9	160
50 under 100	12	13	816	846	397	33	356	304	13	15	276
100 under 250	27	81	4,363	4,550	2,086	292	2,037	1,648	96	52	1,499
250 under 500	24	72	8,851	8,755	3,926	507	4,202	3,275	180	111	2,984
500 under 1,000	17	46	12,018	11,894	5,914	702	5,193	4,375	145	238	3,992
1,000 under 5,000	31	166	71,214	67,397	30,306	2,734	34,202	29,067	1,547	1,039	26,481
5,000 under 10,000	11	240	87,474	81,360	33,791	5,406	42,108	35,045	1,829	1,165	32,051
10,000 and over	18	601	730,321	724,090	336,438	107,502	280,060	250,402	17,824	5,752	226,825
Total	172	1,256	915,923	901,985	414,680	117,303	368,927	324,594	21,643	8,385	294,566

For footnotes, see p. 317.

TABLE 13.—*Taxable consolidated* [10] *excess profits tax returns, 1942,*[1] *by normal-tax net income classes and by method of credit computation: Number of returns, number of subsidiaries, normal-tax net income, excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, excess profits tax, credit for debt retirement, and post-war refund*—Continued

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

Normal-tax net income classes [3] (before certain credits)	Number of consolidated excess profits tax returns	Number of subsidiaries [11]	Normal-tax net income [3] (before certain credits)	Excess profits net income [4]	Excess profits credit [5]	Unused excess profits credit adjustment [6]	Adjusted excess profits net income [2]	Excess profits tax before credits [7]	Credit for debt retirement [8]	Post-war refund [9]	Excess profits tax less credit for debt retirement and post-war refund
INCOME METHOD—AGGREGATE											
Under 25	5	3	76	75	33	8	10	7	(12)	(12)	7
25 under 50	6	5	208	194	91		73	63	3	3	57
50 under 100	7	10	549	539	353	7	144	127	4	8	114
100 under 250	10	11	1,798	1,734	918	58	708	626	31	30	565
250 under 500	11	14	3,868	3,863	1,634	106	2,068	1,649	28	93	1,528
500 under 1,000	18	40	14,468	14,291	6,341	788	7,072	5,389	123	320	4,946
1,000 under 5,000	23	112	55,732	50,191	25,449	2,253	22,480	19,059	556	1,140	17,364
5,000 under 10,000	7	51	48,798	48,112	29,729	57	18,183	14,247	91	778	13,377
10,000 and over	10	296	402,269	407,702	161,803	7,196	238,653	204,977	1,448	18,755	184,774
Total	97	542	527,766	526,701	226,350	10,473	289,390	246,144	2,285	21,128	222,731
INCOME METHOD—GENERAL AVERAGE											
Under 25	4	2	63	63	26	8	9	6	(12)	(12)	6
25 under 50	3	3	89	73	22		36	30	1	2	27
50 under 100	5	7	363	355	213	7	110	99	3	7	89
100 under 250	4	4	831	816	398		398	358	22	14	322
250 under 500	6	8	2,173	2,172	652	3	1,487	1,237	18	78	1,140
500 under 1,000	8	25	6,399	6,291	2,905	289	3,057	2,525	93	141	2,291
1,000 under 5,000	11	66	31,055	29,961	15,000	1,802	13,211	11,502	450	695	10,356
5,000 under 10,000	5	39	32,234	31,802	18,235	57	13,378	10,624	7	728	9,889
10,000 and over	7	248	249,258	255,278	112,431	5,971	136,840	120,354	1,077	10,672	108,605
Total	53	402	322,465	326,811	149,882	8,137	168,526	146,735	1,673	12,337	132,724

INCOME METHOD—INCREASED EARNINGS

Under 25	1	1	13	13	6	----------	1	1	----------	(12)	1
25 under 50	3	2	119	121	69	----------	37	33	2	1	30
50 under 100	2	3	186	184	140	----------	34	27	1	2	25
100 under 250	6	7	967	918	520	58	310	268	9	16	242
250 under 500	5	6	1,695	1,691	982	103	581	413	9	15	388
500 under 1,000	10	15	8,069	8,000	3,426	499	4,014	2,864	30	179	2,655
1,000 under 5,000	12	46	24,677	20,230	10,448	452	9,269	7,558	105	445	7,006
5,000 under 10,000	2	12	16,564	16,309	11,494	----------	4,805	3,623	84	51	3,488
10,000 and over	3	48	153,011	152,424	49,372	1,225	101,812	84,622	371	8,082	76,169
Total	44	140	205,301	199,890	76,468	2,337	120,864	99,409	611	8,791	90,007

For footnotes, see p. 317.

TABLE 14.—*Taxable corporation excess profits tax returns, 1942,*[1] *with unused excess profits credit adjustment by adjusted excess profits net income classes and by method of credit computation: Number of returns, normal-tax net income, excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, excess profits tax, credit for debt retirement, and post-war refund*

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

Adjusted excess profits net income classes [2]	Number of returns	Normal-tax net income [3] (before certain credits)	Excess profits net income [4]	Excess profits credit [5]	Unused excess profits credit adjustment [6]	Adjusted excess profits net income [3]	Excess profits tax before credits [7]	Credit for debt retirement [8]	Post-war refund [9]	Excess profits tax less credit for debt retirement and post-war refund
AGGREGATE										
Under 25	5,779	204,374	203,602	91,065	40,828	42,813	35,643	1,198	2,133	32,311
25 under 50	962	97,291	96,543	40,166	17,554	34,012	28,085	1,066	1,517	25,502
50 under 100	665	123,190	123,474	52,808	20,969	46,372	38,031	1,346	2,191	34,494
100 under 250	506	227,362	227,342	94,393	51,857	78,563	64,656	2,159	3,848	58,649
250 under 500	207	145,130	142,322	51,161	19,041	71,085	57,786	1,988	3,083	52,715
500 under 1,000	89	170,253	167,190	80,420	25,263	61,061	50,475	1,709	2,814	45,952
1,000 under 2,000	47	127,988	129,360	47,772	14,657	66,696	53,869	1,708	2,940	49,222
2,000 under 3,000	24	186,182	171,958	93,064	20,457	58,317	46,851	1,725	2,207	42,919
3,000 under 4,000	13	134,773	136,754	74,707	17,250	44,731	37,097	1,221	2,067	33,809
4,000 under 5,000	7	80,709	81,030	33,339	15,609	32,047	24,428	634	699	23,096
5,000 under 10,000	13	345,757	347,251	127,671	130,924	88,591	71,472	2,318	3,421	65,733
10,000 under 15,000	5	150,736	144,873	51,612	34,901	58,335	52,501	3,240	2,009	47,253
15,000 under 20,000	1	27,071	28,869	8,520	698	19,646	17,682	1,768	----------	15,914
20,000 under 25,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
25,000 and over	1	218,636	84,375	33,345	2,617	48,408	43,568	2,507	1,849	39,211
Total	8,319	2,239,453	2,084,943	880,043	412,626	750,679	622,145	24,587	30,780	566,778
INVESTED CAPITAL METHOD										
Under 25	4,164	127,058	130,024	51,228	27,983	29,994	24,959	910	1,439	22,610
25 under 50	621	55,994	56,048	20,176	10,904	21,864	17,855	726	906	16,222
50 under 100	412	71,751	73,455	28,300	14,229	28,866	23,572	862	1,332	21,377
100 under 250	326	150,133	151,081	59,382	39,427	50,641	41,194	1,410	2,403	37,381
250 under 500	130	84,356	83,628	26,353	11,957	44,668	36,340	1,275	1,958	33,107
500 under 1,000	55	98,430	96,698	45,728	12,299	38,396	31,367	1,266	1,571	28,529
1,000 under 2,000	32	73,214	79,597	23,804	9,478	46,155	35,514	1,194	1,624	32,696
2,000 under 3,000	13	98,954	85,911	46,944	7,902	31,000	25,542	1,048	1,221	23,273
3,000 under 4,000	9	63,171	65,983	23,664	11,213	31,062	24,795	876	1,182	22,737
4,000 under 5,000	5	53,773	54,105	20,335	11,056	22,690	17,251	634	274	16,343
5,000 under 10,000	9	293,624	296,023	106,783	123,353	65,841	52,479	2,318	1,849	48,312

10,000 under 15,000	4	123,229	118,583	39,285	32,252	47,026	42,324	3,240	993	38,091
15,000 under 20,000	1	27,071	28,869	8,520	698	19,646	17,682	1,768		15,914
20,000 under 25,000										
25,000 and over	1	218,636	84,375	33,345	2,617	48,408	43,568	2,507	1,849	39,211
Total	5,782	1,539,394	1,404,379	533,845	315,367	526,257	434,441	20,035	18,603	395,804

INCOME METHOD—AGGREGATE

Under 25	1,615	77,316	73,578	39,838	12,846	12,820	10,683	288	695	9,700
25 under 50	341	41,298	40,494	19,990	6,651	12,149	10,230	339	611	9,280
50 under 100	253	51,439	50,019	24,508	6,739	17,507	14,460	484	859	13,116
100 under 250	180	77,229	76,261	35,011	12,430	27,921	23,462	749	1,445	21,268
250 under 500	77	60,774	58,694	24,808	7,085	26,417	21,447	713	1,125	19,608
500 under 1,000	34	71,823	70,492	34,692	12,965	22,665	19,109	443	1,243	17,423
1,000 under 2,000	15	54,774	49,764	23,968	5,179	20,542	18,356	514	1,316	16,526
2,000 under 3,000	11	87,228	86,047	46,121	12,555	27,317	21,309	677	986	19,646
3,000 under 4,000	4	71,602	70,770	51,043	6,038	13,669	12,302	345	885	11,072
4,000 under 5,000	2	26,936	26,924	13,004	4,553	9,357	7,178		425	6,753
5,000 under 10,000	4	52,133	51,229	20,888	7,571	22,750	18,993		1,572	17,421
10,000 under 15,000	1	27,507	26,290	12,327	2,650	11,309	10,178		1,016	9,161
15,000 under 20,000										
20,000 under 25,000										
25,000 and over										
Total	2,537	700,059	680,563	346,197	97,259	224,422	187,704	4,552	12,177	170,975

INCOME METHOD—GENERAL AVERAGE

Under 25	733	28,515	27,758	13,847	4,717	5,529	4,635	116	315	4,204
25 under 50	162	17,583	17,395	8,065	2,788	5,733	4,869	149	306	4,414
50 under 100	125	25,382	24,654	12,138	3,307	8,584	7,237	260	420	6,558
100 under 250	74	33,220	32,964	15,247	5,635	11,712	9,844	366	606	8,872
250 under 500	38	27,712	26,718	10,642	3,038	12,848	10,426	421	475	9,530
500 under 1,000	16	26,126	25,648	12,365	2,744	10,459	9,086	226	647	8,213
1,000 under 2,000	4	12,792	12,703	5,983	944	5,756	5,049	148	357	4,544
2,000 under 3,000	5	24,513	23,756	10,010	1,950	11,771	9,251	402	524	8,325
3,000 under 4,000	3	34,166	33,361	17,799	5,161	10,385	9,347	50	885	8,412
4,000 under 5,000	1	14,418	14,409	7,600	1,963	4,841	3,113		25	3,088
5,000 under 10,000	2	23,888	23,626	7,956	3,461	12,199	9,497		622	8,875
10,000 under 15,000										
15,000 under 20,000										
20,000 under 25,000										
25,000 and over										
Total	1,163	268,315	262,993	121,653	35,708	99,817	82,354	2,137	5,183	75,034

For footnotes, see p. 317.

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TABLE 14.—*Taxable corporation excess profits tax returns, 1942,*[1] *with unused excess profits credit adjustment by adjusted excess profits net income classes and by method of credit computation: Number of returns, normal-tax net income, excess profits net income, excess profits credit, unused excess profits credit adjustment, adjusted excess profits net income, excess profits tax, credit for debt retirement, and post-war refund*—Continued

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

Adjusted excess profits net income classes [2]	Number of returns	Normal-tax net income [3] (before certain credits)	Excess profits net income [4]	Excess profits credit [5]	Unused excess profits credit adjustment [6]	Adjusted excess profits net income [2]	Excess profits tax before credits [7]	Credit for debt retirement [8]	Post-war refund [9]	Excess profits tax less credit for debt retirement and post-war refund
INCOME METHOD—INCREASED EARNINGS										
Under 25	882	48,802	45,820	25,991	8,128	7,291	6,048	172	380	5,497
25 under 50	179	23,715	23,099	11,925	3,863	6,416	5,361	190	305	4,865
50 under 100	128	26,057	25,365	12,370	3,432	8,923	7,223	225	439	6,559
100 under 250	106	44,009	43,297	19,763	6,794	16,209	13,618	383	839	12,396
250 under 500	39	33,062	31,976	14,166	4,047	13,569	11,020	293	650	10,078
500 under 1,000	18	45,697	44,844	22,327	10,220	12,206	10,022	217	595	9,210
1,000 under 2,000	11	41,982	37,061	17,985	4,235	14,785	13,307	366	959	11,982
2,000 under 3,000	6	62,715	62,291	36,110	10,605	15,546	12,058	275	462	11,321
3,000 under 4,000	1	37,437	37,409	33,244	876	3,284	2,956	296	----------	2,660
4,000 under 5,000	1	12,518	12,516	5,404	2,590	4,516	4,065	----------	399	3,665
5,000 under 10,000	2	28,245	27,603	12,932	4,110	10,551	9,496	----------	950	8,546
10,000 under 15,000	1	27,507	26,290	12,327	2,650	11,309	10,178	----------	1,016	9,161
15,000 under 20,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
20,000 under 25,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
25,000 and over	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	1,374	431,745	417,570	224,544	61,551	124,605	105,350	2,415	6,995	95,941

For footnotes, see p. 317.

Footnotes for basic tables 10–14, pages 302–316

(Facsimiles of Forms 1120 and 1121, to which references are made, appear on pages 384 and 407)

[1] Tables 10–14 are limited to taxable returns only. Returns included are those for the calendar year 1942, for a fiscal year ending within the period July 1942 through June 1943, and for a part year with the greater part of the accounting period in 1942. As explained on p. 45, the amounts shown are prior to certain adjustments which are made after the returns are filed.

[2] The adjusted excess profits net income is the excess profits net income less the sum of the specific exemption, excess profits credit, and unused excess profits credit adjustment. For part year returns, the amounts of excess profits net income and adjusted excess profits net income have been placed on an annual basis. As explained on p. 45, the amounts shown are prior to certain adjustments which are made after the returns are filed.

[3] "Normal-tax net income," as tabulated in tables 10–14, is obtained from item 1, page 2, Form 1121, which is the amount before the allowance of credit for income subject to excess profits tax and before allowance of dividends received credit. This amount is also used as a basis for the classification by normal-tax net income classes shown in tables 11 and 13.

[4] The excess profits net income for returns with taxable year beginning in 1942 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 certain adjustments, consisting principally of the exclusion of long-term capital gains and losses, and dividends received from domestic corporations.

[5] The excess profits credit is a deduction from the excess profits net income and is computed by one or the other of the following methods:

(*a*) Under section 713 of the Internal Revenue Code the credit is based on income, and for domestic corporations is 95 percent of the average base period net income plus 8 percent of net capital addition or minus 6 percent of net capital reduction; for foreign corporations this credit is 95 percent of the average base period net income. The method based on income permits the base period net income to be determined on either a general average basis or on increased earnings in the last half of the base period. The base period, in general, begins after December 31, 1935, and ends with the close of the last taxable year beginning before January 1, 1940.

(*b*) Under section 714 the credit is based on invested capital, and, for returns with taxable year beginning in 1942, the percentage of invested capital allowed as a credit is as follows: First $5,000,000, 8 percent; next $5,000,000, 7 percent; next $190,000,000, 6 percent; and over $200,000,000, 5 percent.

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

[7] The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code as amended and should not be confused with the declared value excess-profits tax. "Excess profits tax before credits" is taken directly from item 18(c), p.1, Form 1121, and shows the amount of tax before the credit for debt retirement and the net post-war refund. The excess profits tax is after the amount deferred under section 710(a)(5) (relating to abnormalities under section 722) as well as adjustments under other relief provisions. As explained on p. 45, the amounts shown are prior to certain adjustments which are made after the returns are filed.

[8] At the election of the taxpayer a credit for debt retirement is allowed 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 allowed for taxable years beginning in 1941 or ending before September 1, 1942.

[9] For taxable years beginning after December 31, 1941, and not beginning after December 31, 1943, the law provides a post-war refund of an amount equal to 10 percent of the excess profits tax for each taxable year. The amount due the taxpayer 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 as explained in note 8.

No post-war refund applies if the taxable year began in 1941 and ended before July 1, 1942. For taxable years beginning in 1941 and ending after June 30, 1942, the Revenue Act of 1943 limits the post-war refund to 10 percent of the prorated tentative tax computed under the 1942 law. However, the returns for such taxable years were filed previous to February 29, 1944, the date of the 1943 Act, and accordingly show post-war refunds computed under the Revenue Act of 1942 which, in such cases, provided for a smaller amount of refund, equal to 10 percent of the excess of the actual tax liability over the tentative tax computed under the 1941 law.

[10] For types of corporations permitted to file a consolidated return and criterion of affiliation, see "Synopsis of Federal Tax Laws," page 375.

[11] Number of subsidiaries consists of the number of affiliated corporations which together with the common parent corporation file a consolidated excess profits tax return.

[12] Less than $500.

HISTORICAL DATA

BASIC TABLES

CORPORATION INCOME AND PROFITS TAX RETURNS

15. General summary, 1909–1942.
16. Net income and deficit classes, 1933–1942.
17. Receipts and deductions, 1926–1942.
18. Assets and liabilities in aggregate, 1926–1942.
19. Total assets and net income by total assets classes, 1931–1942.
20. Industrial groups, 1933–1942.
21. States and Territories, 1933–1942.
22. Consolidated income tax returns, general summary, 1928–1942.

TAXABLE EXCESS PROFITS TAX RETURNS

23. General summary, 1940–1942.
24. Consolidated excess profits tax returns, general summary, 1940–1942.

TABLE 15.—*Corporation returns, 1909–1942,*[1] *with net income and with no net income: Number of returns, gross income, net income or deficit, and dividends paid by type of dividend (1922–1942); 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]					Year
		Number	Gross income[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Dividends paid[7]		Number	Gross income[3]	Deficit[4]	Dividends paid[7]		
								Cash and assets other than own stock	Corporation's own stock				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	----------	----------	----------	----------	[8] 1909
1910[8]	270,202	54,040	----------	3,761,000	33,512	----------	33,512	----------	----------	216,162	----------	----------	----------	----------	[8] 1910
1911[8]	238,352	55,129	----------	3,503,000	28,583	----------	28,583	----------	----------	233,223	----------	----------	----------	----------	[8] 1911
1912[8]	305,336	61,116	----------	4,151,000	35,006	----------	35,006	----------	----------	244,220	----------	----------	----------	----------	[8] 1912
1913[8]	316,909	188,866	----------	4,714,000	43,128	----------	43,128	----------	----------	128,043	----------	----------	----------	----------	[8] 1913
1914[8]	290,445	174,205	----------	3,940,000	39,145	----------	39,145	----------	----------	125,240	----------	----------	----------	----------	[8] 1914
1915[8]	366,443	190,911	----------	5,310,000	56,994	----------	56,994	----------	----------	175,532	----------	----------	----------	----------	[8] 1915
1916	341,253	206,984	32,531,097	8,765,909	171,805	----------	171,805	----------	----------	134,269	2,796,534	656,904	----------	----------	1916
1917	351,426	232,079	79,540,005	10,730,360	503,698	1,638,748	2,142,446	----------	----------	119,347	5,153,234	629,608	----------	----------	1917
1918	317,579	202,061	79,706,659	8,361,511	653,198	2,505,566	3,158,764	----------	----------	115,518	6,757,622	689,772	----------	----------	1918
1919	320,198	209,634	88,261,006	9,411,418	743,536	1,431,806	2,175,342	----------	----------	110,564	11,657,743	995,546	----------	----------	1919
1920	345,595	203,233	93,824,225	7,902,655	636,508	988,726	1,625,235	----------	----------	142,362	24,381,338	2,029,424	----------	----------	1920
1921	356,397	171,239	60,051,123	4,336,048	366,444	335,132	701,576	----------	----------	185,158	31,198,150	3,878,219	----------	----------	1921
1922	382,883	212,535	80,331,680	6,963,811	775,310	8,466	783,776	3,182,870	3,166,916	170,348	20,588,835	2,193,776	253,845	181,134	1922
1923	398,933	233,339	97,457,479	8,321,529	937,106	----------	937,106	3,820,620	787,167	165,594	21,106,184	2,013,555	348,498	104,118	1923
1924	417,421	236,389	97,158,997	7,586,652	881,550	----------	881,550	3,994,991	466,820	181,032	22,070,497	2,223,926	343,832	43,706	1924
1925	430,072	252,334	113,692,083	9,583,684	1,170,331	----------	1,170,331	4,817,301	502,490	177,738	[9] 20,568,068	1,962,628	372,173	41,942	1925
1926	455,320	258,134	118,022,117	9,673,403	1,229,797	----------	1,229,797	5,530,211	716,219	197,186	24,107,736	2,168,710	415,082	41,430	1926
1927	475,031	259,849	115,324,340	8,981,884	1,130,674	----------	1,130,674	[9] 5,785,476	[9] 642,178	165,826	29,074,012	2,471,739	[9] 637,701	60,323	1927
1928	495,892	268,783	[9] 127,369,525	10,617,741	1,184,142	----------	1,184,142	[9] 6,594,169	509,853	174,828	[9] 25,411,989	2,391,124	488,554	40,275	1928
1929	509,436	269,430	129,633,792	11,653,886	1,193,436	----------	1,193,436	[9] 8,005,952	1,193,896	186,391	30,987,717	2,914,128	513,860	94,747	1929
1930	518,736	221,420	[9] 89,561,495	6,428,813	711,704	----------	711,704	[9] 6,823,050	250,499	241,616	46,500,564	4,877,595	1,361,191	163,681	1930
1931	516,404	175,898	52,051,035	3,683,368	398,994	----------	398,994	3,871,880	77,887	283,806	55,464,204	6,970,913	2,279,203	85,644	1931
1932	508,636	82,646	31,707,963	2,153,113	[9] 285,576	----------	[9] 285,576	2,320,386	89,955	369,238	49,375,775	7,796,687	1,565,215	53,122	1932
1933	504,080	109,786	46,752,366	2,985,972	416,093	6,976	423,068	2,385,889	80,450	337,056	36,890,055	5,533,339	741,570	21,593	1933
1934	528,898	145,101	62,920,954	4,275,197	588,375	7,673	596,048	[9] 3,822,599	173,419	324,703	37,910,299	4,181,027	1,036,781	41,344	1934

1935	533,631	164,231	77,441,506	5,164,723	710,156	24,969	735,125	4,651,002	112,162	312,882	36,494,664	3,468,774	1,289,618	23,689	1935
1936	530,779	203,161	104,763,755	9,478,241	1,169,765	21,613	1,191,378	7,179,220	335,319	275,696	27,514,178	2,152,024	200,112	9,653	1936
1937	529,097	192,028	108,989,095	9,634,837	1,232,837	43,335	1,276,172	7,308,774	170,945	285,810	32,977,981	2,280,846	205,243	17,725	1937
1938	520,501	169,884	80,068,303	6,525,979	853,578	5,988	859,566	4,780,202	76,146	301,148	39,927,538	2,853,098	233,231	8,436	1938
1939	515,960	199,479	105,457,187	8,826,713	1,216,450	15,806	1,232,256	5,562,273	87,202	270,138	26,977,788	2,092,148	184,466	2,676	1939
1940	516,783	220,977	124,977,573	11,203,224	2,144,292	404,254	2,548,546	5,888,325	130,578	252,065	22,830,422	2,283,795	200,457	9,411	1940
1941	509,066	264,628	174,976,815	18,111,095	3,744,568	3,423,334	7,167,902	6,518,177	157,860	204,278	15,113,023	1,778,553	182,610	21,080	1941
1942 [10 61]	479,677	269,942	205,869,810	24,052,358	4,337,728	7,918,668	12,256,396	5,490,167	69,645	172,723	11,473,657	1,000,746	116,918	3,071	[10 61] 1942

For footnotes, see pp. 352-357.

TABLE 16.—*Corporation returns, 1933–1942,* [1] [11] *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 INCOME[4]

Net income classes[4]	Number of returns[12]	Net income[4]	Number of returns[12]	Net income[4]	Number of returns[12]	Net income[4]	Number of returns[12]	Net income[4]	Number of returns[12]	Net income[4]
	1933		1934		1935		1936		1937	
Under 1	52,278	16,350	63,212	20,568	68,392	22,692	74,728	26,107	71,111	25,430
1 under 2	13,558	19,559	17,836	25,680	19,971	28,820	24,526	35,946	23,079	34,066
2 under 3	7,481	18,359	10,245	25,224	11,995	29,517	14,767	36,666	14,340	35,762
3 under 4	4,783	16,574	6,752	23,469	7,820	27,097	10,320	36,164	9,707	34,104
4 under 5	3,404	15,239	4,986	22,293	5,715	25,552	7,864	35,554	7,407	33,570
5 under 10	9,143	65,189	13,191	93,873	16,014	114,074	21,438	153,967	20,538	148,166
10 under 15	4,324	52,927	6,553	80,315	7,818	95,733	10,939	135,344	10,000	124,070
15 under 20	2,634	45,569	3,907	67,669	4,653	80,779	6,302	110,144	6,161	108,043
20 under 25	1,836	41,121	2,697	60,512	3,280	73,201	4,447	100,175	4,180	94,649
25 under 50	4,245	149,596	6,425	226,765	7,547	266,200	10,959	388,413	9,879	350,281
50 under 100	2,638	184,378	4,080	286,729	4,840	339,824	7,046	498,682	6,377	449,228
100 under 250	1,958	302,402	2,946	457,010	3,445	532,638	5,233	813,120	4,878	756,190
250 under 500	732	254,594	1,092	379,419	1,335	464,391	2,107	738,865	1,938	682,812
500 under 1,000	385	263,853	599	424,504	696	485,093	1,197	835,894	1,139	796,055
1,000 under 5,000	318	636,480	483	943,413	597	1,166,034	1,058	2,145,833	1,046	2,135,892
5,000 and over	69	903,781	97	1,137,754	113	1,413,077	230	3,387,367	248	3,826,519
Total	109,786	2,985,972	145,101	4,275,197	164,231	5,164,723	203,161	9,478,241	192,028	9,634,837
	1938		1939		1940		1941		1942[10] [61]	
Under 1	66,024	22,594	73,604	25,650	77,282	27,791	79,203	30,008	70,220	27,628
1 under 2	21,016	30,479	24,310	35,177	27,056	39,206	30,556	44,383	30,264	44,107
2 under 3	12,940	31,870	14,983	36,901	16,615	40,944	19,711	48,646	20,113	49,734
3 under 4	8,943	31,062	10,404	36,105	11,955	41,521	14,472	50,370	15,482	53,886
4 under 5	6,779	30,410	7,974	35,759	9,803	44,047	12,927	58,227	14,016	63,230
5 under 10	17,702	126,457	21,701	155,145	24,508	174,912	31,766	227,782	35,424	253,671
10 under 15	8,573	105,252	10,437	128,035	11,950	146,761	15,777	193,372	17,163	210,610
15 under 20	5,210	90,524	6,351	110,340	7,245	125,475	9,776	169,790	10,523	182,621
20 under 25	3,941	88,488	5,269	118,469	5,703	128,152	7,297	163,599	7,455	167,082
25 under 50	7,477	264,367	9,391	331,879	11,058	388,485	16,166	568,522	17,465	615,433
50 under 100	4,740	332,157	6,314	443,564	7,355	515,462	10,445	736,059	12,040	850,463
100 under 250	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	1,432	497,886	1,885	661,577	2,220	782,570	3,564	1,250,372	4,398	1,537,039
500 under 1,000	756	529,955	1,046	729,305	1,237	871,395	2,061	1,438,504	2,518	1,765,238
1,000 under 5,000	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 and over	169	2,360,562	218	3,263,929	285	4,593,277	473	7,953,314	671	11,881,935
Total	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

RETURNS WITH NO NET INCOME [4]

Deficit classes [4]	Number of returns [12]	Deficit [4]	Number of returns [12]	Deficit [4]	Number of returns [12]	Deficit [4]	Number of returns [12]	Deficit [4]	Number of returns [12]	Deficit [4]
	1933		1934		1935		1936		1937	
Under 1	153,615	50,836	161,078	51,967	164,179	51,841	158,701	48,026	162,530	48,842
1 under 2	47,221	68,283	44,376	64,010	43,106	62,247	36,657	52,756	38,953	55,481
2 under 3	27,048	66,587	25,061	61,548	23,492	57,742	19,342	47,338	20,305	49,504
3 under 4	17,828	61,917	15,708	54,429	14,579	50,578	11,634	40,301	12,111	41,887
4 under 5	12,545	56,178	11,132	49,794	10,093	45,217	7,857	35,147	8,326	37,223
5 under 10	31,422	221,749	26,955	190,322	23,682	166,531	18,064	126,569	19,210	134,614
10 under 15	13,279	162,142	11,208	137,118	9,636	117,556	7,073	86,156	7,675	93,358
15 under 20	7,322	126,662	6,154	106,336	5,271	90,821	3,781	65,485	3,902	67,335
20 under 25	4,759	106,110	4,019	89,786	3,406	76,081	2,392	53,389	2,479	55,241
25 under 50	10,380	361,666	8,915	311,044	7,369	255,803	5,021	174,769	5,084	176,442
50 under 100	5,629	391,925	4,942	344,082	3,952	274,521	2,615	180,523	2,759	190,181
100 under 250	3,515	539,333	3,160	489,854	2,466	373,603	1,613	242,989	1,544	236,355
250 under 500	1,222	423,833	1,002	347,931	812	280,113	500	173,554	470	160,713
500 under 1,000	641	443,104	542	382,472	429	293,646	232	159,977	242	169,930
1,000 under 5,000	514	1,022,415	396	833,724	356	711,673	186	385,179	187	372,665
5,000 and over	116	1,430,599	55	666,612	54	560,801	28	279,865	33	391,076
Total	337,056	5,533,339	324,703	4,181,027	312,882	3,468,774	275,696	2,152,024	285,810	2,280,846
	1938		1939		1940		1941		1942	
Under 1	160,549	49,950	154,828	46,148	146,742	43,090	124,929	35,275	105,757	29,888
1 under 2	41,008	59,157	36,396	52,269	32,993	47,283	25,451	36,378	21,948	31,406
2 under 3	22,550	55,374	18,844	46,238	17,150	42,074	12,678	31,098	11,107	27,249
3 under 4	14,071	48,764	11,568	40,106	10,475	36,298	7,655	26,539	6,640	22,956
4 under 5	9,877	44,207	7,896	35,284	7,039	31,484	5,263	23,572	4,426	19,799
5 under 10	23,268	163,462	18,157	127,588	16,443	115,442	12,309	86,444	10,445	73,044
10 under 15	9,196	112,242	7,038	85,900	6,601	80,490	4,792	58,502	3,910	47,666
15 under 20	5,067	87,589	3,794	65,507	3,503	60,633	2,622	45,308	2,075	35,743
20 under 25	3,171	70,846	2,294	51,125	2,153	48,203	1,568	34,983	1,328	29,615
25 under 50	6,183	215,180	4,745	164,899	4,448	155,092	3,375	118,215	2,711	94,417
50 under 100	3,221	223,331	2,423	166,724	2,287	157,125	1,784	124,124	1,277	88,832
100 under 250	1,871	283,893	1,386	212,231	1,354	206,130	1,122	170,599	703	108,203
250 under 500	564	197,979	382	130,525	454	154,145	367	128,296	228	79,462
500 under 1,000	283	195,121	187	129,086	201	138,088	187	133,223	96	65,805
1,000 under 5,000	217	450,646	167	346,130	179	367,625	146	301,601	64	119,826
5,000 and over	52	595,357	33	392,388	43	600,593	30	424,396	8	126,836
Total	301,148	2,853,098	270,138	2,092,148	252,065	2,283,795	204,278	1,778,553	172,723	1,000,746

For footnotes, see pp. 352-357.

TABLE 17.—*Corporation returns, 1926–1942:*[1] *Composite data for returns compiled receipts, compiled deductions, compiled net profit or net loss, less total tax, and dividends paid by type of dividend*

[Money figures in

		1926	1927	1928	1929	1930	1931
1	Number of returns [12]	455,320	425,675	443,611	456,021	463,036	459,704
	Receipts, taxable:						
2	Gross sales [13]	106,206	106,864	112,436	118,101	[9]97,941	75,494
3	Gross profit (1926–31) or gross receipts (1932–42) from operations.[14]	9,332	9,420	10,334	28,598	25,267	21,945
4	Interest on Government obligations [15]						
5	Interest *not* on Government obligations	3,712	3,989	4,476	5,036	4,707	4,122
6	Rents [16] (1926–37); rents and royalties [16] (1938–42).	([34])	([34])	([34])	2,391	2,480	2,251
7	Net gain, sales of stocks, bonds, and other assets (1929–33); net capital gain [17] (1934–42).	([34])	([34])	([34])	1,315	646	299
8	Net gain, sales other than capital assets [18]						
9	Dividends from:						
10	Domestic corporations [19]						
11	Foreign corporations	([34])	([34])	([34])	([34])	([34])	([34])
	Other receipts [20]	21,373	22,468	[9]23,619	2,587	[9]2,450	1,436
	Receipts, partially and wholly tax-exempt:						
12	Dividends from domestic corporations [19]	1,506	1,658	1,917	2,593	2,571	1,969
	Interest on Government obligations:						
13	Subject to declared value excess-profits tax (1934–40) and surtax (1941–42).[21]						
14	Subject to surtax only [22]						
15	Wholly tax-exempt [23]	500	501	[9]523	537	[9]526	542
16	Total compiled receipts [24]	142,629	144,899	[9]153,305	161,158	[9]136,588	108,057
	Deductions:						
17	Cost of goods sold [25]	82,484	83,487	87,265	91,076	[9]76,190	58,774
18	Cost of operations [26]						
19	Compensation of officers [26]	([36])	([36])	3,199	3,337	3,139	2,698
20	Rent paid on business property	([36])	([36])	([36])	([36])	([36])	([36])
21	Repairs [27]	([36])	([36])	([36])	([36])	([36])	([36])
22	Bad debts	([36])	814	804	942	980	1,183
23	Interest paid	3,989	4,375	4,581	4,925	4,861	4,492
24	Taxes paid [28]	1,878	2,014	2,203	[9]2,252	2,297	2,231
25	Contributions or gifts [29]						
26	Depreciation	3,270	3,346	3,597	3,871	3,986	4,003
27	Depletion	571	502	515	559	463	268
28	Net loss, sale of stocks, bonds, and other assets (1930–33); net capital loss (1934–39); net long-term capital loss (1940–41).[30]	([36])	([36])	([36])	([36])	936	1,702
29	Net loss, sales other than capital assets [18]						
30	Other deductions [31]	40,927	41,692	[9]40,473	[9]42,327	[9]39,088	33,484
31	Total compiled deductions	133,119	136,230	[9]142,638	149,289	[9]131,940	108,834
32	Compiled net profit or net loss	9,510	8,669	[9]10,667	11,870	[9]4,649	[38]777
33	Net income or deficit [4] [32]	7,505	6,510	8,227	8,740	1,551	[38]3,288
34	Net operating loss deduction [33]	236	244	301	392	158	136
35	Income tax [5]	1,230	1,131	1,184	1,193	712	399
36	Declared value excess-profits tax [6]						
37	Excess profits tax [6]						
38	Total tax	1,230	1,131	1,184	1,193	712	399
39	Compiled net profit less total tax	8,281	7,538	9,483	10,676	3,937	[38]1,176
	Dividends paid:[7]						
40	Cash and assets other than own stock	5,945	[9]6,423	[9]7,083	[9]8,520	[9]8,184	6,151
41	Corporation's own stock	758	[9]703	550	1,289	414	164

For footnotes, see pp. 352–357.

with net income and returns with no net income, showing number of returns, net income or deficit, net operating loss deduction, taxes, compiled net profit

millions of dollars]

1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942 [10] [61]	
451,884	446,842	469,804	477,113	478,857	477,838	471,032	469,617	473,042	468,906	442,665	1
[9] 53,294	57,777	74,309	85,332	100,586	108,383	91,195	101,576	114,642	151,325	173,375	2
[9] 19,584	18,982	18,552	19,790	22,886	24,862	20,594	22,296	24,483	29,379	35,282	3
									38	230	4
3,491	2,786	2,696	2,566	2,543	2,601	2,420	2,444	2,496	2,565	2,475	5
1,926	1,650	1,585	1,643	1,518	1,549	2,142	2,319	2,024	2,159	2,278	6
142	262	243	470	581	305	207	212	188	163	179	7
						95	115	178	184	131	8
				2,677	2,682	1,791	1,906	2,021	2,235	1,344	9
([34])	([34])	([34])	([34])	([34])	209	312	250	245	183	156	10
1,387	1,159	1,229	1,122	1,208	1,111	966	998	1,177	1,391	1,535	11
1,260	1,026	2,217	3,014								12
		([35])	([35])	280	265	274	320	355	467	358	13
									63	39	14
554	592	[9] 659	714	445	476	458	443	429	279	298	15
81,638	84,234	[9] 101,490	114,650	132,723	142,443	120,454	132,878	148,237	190,432	217,681	16
[9] 41,430	43,626	57,458	66,279	78,023	84,168	70,274	77,272	86,739	113,317	130,303	17
([36])	9,420	8,670	9,190	10,859	12,231	9,802	11,128	12,297	15,141	18,809	18
2,133	1,995	2,173	2,345	2,713	2,809	2,591	2,697	2,950	3,472	3,691	19
([36])	1,422	1,486	1,542	1,530	1,565	1,556	1,603	1,966	2,082	2,219	20
([36])	([36])	([36])	([36])	([36])	([36])	([36])	1,098	1,237	1,598	1,942	21
1,313	1,249	1,182	965	901	756	672	715	617	736	544	22
4,043	3,511	3,422	3,261	3,081	3,003	2,871	2,797	2,701	2,624	2,459	23
2,087	2,124	2,162	2,628	2,958	3,666	3,765	3,995	4,317	5,025	5,194	24
				30	33	27	31	38	58	98	25
3,693	3,496	3,362	3,352	3,286	3,342	3,352	3,443	[37] 3,528	[37] 3,879	[37] 4,325	26
247	246	312	349	437	524	437	438	475	544	579	27
1,705	1,686	297	239	142	165	75	65	703	1,006		28
						152	186	336	297	486	29
[9] 28,816	16,390	17,996	19,076	20,991	22,352	20,748	20,233	20,985	23,979	23,642	30
85,467	85,164	98,520	109,227	124,952	134,613	116,323	125,700	138,889	173,757	194,292	31
[38] 3,829	[38] 930	[9] 2,970	5,423	7,771	7,830	4,131	7,178	9,348	16,675	23,389	32
[38] 5,644	[38] 2,547	94	1,696	7,326	7,354	3,673	6,735	8,919	16,333	23,052	33
88								123	330	378	34
[9] 286	416	588	710	1,170	1,233	854	1,216	2,144	3,745	4,338	35
	7	8	25	22	43	6	16	31	64	67	36
								374	3,359	7,852	37
[9] 286	423	596	735	1,191	1,276	860	1,232	2,549	7,168	12,256	38
[38] 4,115	[38] 1,353	2,374	4,688	6,580	6,554	3,271	5,946	6,800	9,507	11,132	39
3,886	3,127	[9] 4,859	5,941	7,379	7,514	5,013	5,747	6,089	6,701	5,607	40
143	102	215	136	345	189	85	90	140	179	73	41

TABLE 18.—*Corporation returns with balance sheets, 1926–1942:* [1] *Composite data for returns with net income and returns with no net income, showing number of returns, assets, liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, taxes, compiled net profit less total tax, and dividends paid by type of dividend*

[Money figures in millions of dollars]

		1926	1927	1928	1929	1930	1931	1932	1933	1934	
1	Number of returns with balance sheets [40]	359,449	379,156	384,548	398,815	403,173	381,088	392,021	388,564	410,626	1
	Assets:										
2	Cash [41]	16,802	16,851	21,952	22,371	21,012	15,880	15,917	15,236	19,961	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	3
4	Inventories	20,939	21,005	20,751	21,911	18,771	15,140	12,372	13,697	14,311	4
5	Investments, Government obligations [42]	8,694	9,781	10,116	10,338	10,228	10,667	11,917	13,571	19,084	5
6	Other investments	(52)	(52)	(52)	[53] 55,844	83,809	[9] 75,305	75,630	70,474	90,573	6
7	Capital assets [43] (less reserves)	97,523	104,945	109,931	116,446	120,994	[9] 114,303	108,553	104,958	102,751	7
8	Other assets [44]	[9] 94,669	84,001	81,663	[53] 42,057	19,511	16,534	16,129	14,535	14,097	8
9	Total assets [45]	[9] 262,179	287,542	307,218	335,778	334,002	296,497	280,083	268,206	301,307	9
	Liabilities:										
10	Notes and accounts payable [46]	24,042	24,126	27,437	29,453	26,870	23,251	20,562	19,362	27,021	10
11	Bonded debt and mortgages [47]	[9] 31,801	[9] 37,740	42,943	46,643	50,282	48,101	[9] 47,222	45,883	48,604	11
12	Accounts payable										12
	Bonds, notes, and mortgages payable:										
13	Maturity less than 1 year	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	13
14	Maturity 1 year or more	(47)	(47)	(47)	(47)	(47)	(47)	(47)	(47)	(47)	14
15	Other liabilities [48]	[9] 87,076	[9] 93,274	93,950	[9] 99,314	[9] 95,568	[9] 81,782	[9] 78,730	75,384	84,096	15
16	Capital stock, preferred	17,146	17,800	18,475	19,738	19,117	[9] 19,217	19,076	18,394	19,976	16
17	Capital stock, common [49]	67,517	74,081	77,256	[9] 85,520	87,067	79,794	78,413	74,088	84,970	17
18	Surplus reserves [50]										18
19	Surplus and undivided profits [51]	39,154	45,415	52,069	60,699	[9] 61,832	51,970	45,664	44,792	48,986	19
20	Less deficit [51]	4,557	4,893	4,913	5,588	6,734	7,624	9,584	9,696	12,347	20
21	Total liabilities [45]	[9] 262,179	287,542	307,218	335,778	334,002	296,497	280,083	268,206	301,307	21
	Receipts, taxable:										
22	Gross sales [13]						73,783	[9] 52,586	56,961	72,825	22
23	Gross receipts from operations [14]						[14] 21,206	[9] 18,640	17,991	17,913	23
24	Interest on Government obligations [15]										24
25	Interest, *not* on Government obligations						4,024	3,418	2,713	2,640	25
26	Rents [16] (1931–37); rents and royalties [16] (1938–42)			See			2,110	1,813	1,556	1,498	26
27	Net gain, sale of stocks, bonds, and other assets (1931–33); net capital gain [17] (1934–42).			Note 39			284	136	253	233	27
28	Net gain, sales other than capital assets [18]										28
	Dividends from:										
29	Domestic corporations [19]										29
30	Foreign corporations						(54)	(54)	(54)	(54)	30
31	Other receipts [20]						1,393	1,356	1,130	1,207	31

	Receipts partially and wholly tax-exempt:											
32	Dividends from domestic corporations [19]						1,905	1,207	962	2,129		32
	Interest on Government obligations:											
33	Subject to declared value excess-profits tax [21] (1934–40) and surtax (1941–42).									(35)		33
34	Subject to surtax only [22]											34
35	Wholly tax-exempt [23]						533	545	582	[9] 650		35
36	Total compiled receipts [24]						105,238	79,701	82,148	[9] 99,095		36
	Deductions:											
37	Cost of goods sold [25]						57,374	[9] 40,842	42,981	56,213		37
38	Cost of operations [25]						(14)	(36)	8,988	8,443		38
39	Compensation of officers [26]						2,574	2,064	1,928	2,102		39
40	Rent paid on business property						(36)	(36)	1,376	1,438		40
41	Repairs [27]						(36)	(36)	(36)	(36)		41
42	Bad debts						1,153	1,285	1,213	1,151		42
43	Interest paid						4,369	3,906	3,375	3,339		43
44	Taxes paid [28]						2,172	2,012	2,044	2,108		44
45	Contributions or gifts [29]											45
46	Depreciation						3,933	3,624	3,423	3,290		46
47	Depletion						261	242	243	303		47
48	Net loss, sale of stocks, bonds, and other assets (1931–33); net capital loss (1934–39); net long-term capital loss (1940–41). [30]						1,539	1,538	1,488	258		48
49	Net loss, sales other than capital assets [18]											49
50	Other deductions [31]						32,351	[9] 27,698	15,727	17,412		50
51	Total compiled deductions						105,725	83,211	82,787	96,058		51
52	Compiled net profit or net loss						[38] 487	[38] 3,511	[38] 639	[9] 3,037		52
53	Net income or deficit [4] [32]						[38] 2,925	[38] 5,262	[38] 2,183	258		53
54	Net operating loss deduction [33]						130	[9] 84				54
55	Income tax [5]						393	282	410	578		55
56	Declared value excess-profits tax [6]								7	8		56
57	Excess profits tax [6]											57
58	Total tax						393	282	417	586		58
59	Compiled net profit less total tax						[38] 880	[38] 3,792	[38] 1,056	2,451		59
	Dividends paid: [7]											
60	Cash and assets other than own stock						6,092	3,854	3,091	4,788		60
61	Corporation's own stock						162	142	90	212		61

See Note 39

For footnotes, see pp. 352–357.

TABLE 18.—*Corporation returns with balance sheets, 1926–1942:*[1] *Composite data for returns with net income and returns with no net income, showing number of returns, assets, liabilities, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, net operating loss deduction, taxes, compiled net profit less total tax, and dividends paid by type of dividend*—Continued

[Money figures in millions of dollars]

		1935	1936	1937	1938	1939	1940	1941	1942 [60 61]	
1	Number of returns with balance sheets [40]	415,205	415,654	416,902	411,941	412,759	413,716	407,053	383,534	1
	Assets:									
2	Cash [41]	23,664	26,102	24,346	27,973	34,054	41,423	41,629	46,464	2
3	Notes and accounts receivable (less reserve, except 1926)	38,690	40,219	40,329	37,763	39,451	42,864	49,255	46,155	3
4	Inventories	14,788	16,584	18,515	16,582	17,718	19,463	25,058	26,832	4
5	Investments, Government obligations [42]	21,863	24,313	23,988	25,527	27,353	29,570	36,548	61,191	5
6	Other investments	90,163	86,208	85,065	82,701	81,155	80,429	80,354	70,899	6
7	Capital assets [43] (less reserves)	100,480	97,873	100,320	99,299	100,226	100,214	100,698	99,772	7
8	Other assets [44]	13,501	11,882	10,794	10,176	6,846	6,514	6,911	8,706	8
9	Total assets [45]	303,150	303,180	303,357	300,022	306,801	320,478	340,452	360,018	9
	Liabilities:									
10	Notes and accounts payable [46]	25,332	25,580							10
11	Bonded debt and mortgages [47]	49,822	47,023							11
12	Accounts payable			14,748	13,747	14,506	14,696	16,350	17,055	12
	Bonds, notes, and mortgages payable:									
13	Maturity less than 1 year	([46])	([46])	10,373	8,104	8,027	7,987	9,242	7,205	13
14	Maturity 1 year or more	([47])	([47])	49,326	50,278	49,388	49,199	49,542	45,040	14
15	Other liabilities [48]	89,066	97,109	87,276	90,455	98,016	110,210	122,728	151,088	15
16	Capital stock, preferred	19,533	18,591	18,364	18,108	[9] 17,213	17,138	16,214	15,473	16
17	Capital stock, common [49]	82,733	78,072	77,339	74,792	73,482	72,292	71,577	65,828	17
18	Surplus reserves [50]				7,301	[9] 7,889	8,358	10,065	10,581	18
19	Surplus and undivided profits [51]	48,828	48,043	58,524	50,367	51,302	53,275	56,593	58,201	19
20	Less deficit [51]	12,163	11,237	12,594	13,131	13,022	12,676	11,858	10,454	20
21	Total liabilities [45]	303,150	303,180	303,357	300,022	306,801	320,478	340,452	360,018	21
	Receipts, taxable: [59]									
22	Gross sales [13]	83,879	96,130	106,086	89,322	100,040	112,781	148,275	170,677	22
23	Gross receipts from operations [14]	19,005	21,245	23,918	19,888	21,561	23,754	28,442	34,304	23
24	Interest on Government obligations [15]							38	228	24
25	Interest *not* on Government obligations	2,504	2,478	2,557	2,384	2,405	2,461	2,523	2,443	25
26	Rents [16] (1931–37); rents and royalties [16] (1938–42)	1,546	1,410	1,456	2,037	2,207	1,939	2,045	2,176	26
27	Net gain, sale of stocks, bonds, and other assets (1931–33); net capital gain [17] (1934–42).	452	553	271	201	206	183	150	170	27
28	Net gain, sales other than capital assets [18]				89	108	166	165	122	28
	Dividends from:									
29	Domestic corporations [19]		2,573	2,601	1,701	1,860	1,970	2,168	1,309	29
30	Foreign corporations	([34])	([34])	204	305	247	244	182	155	30
31	Other receipts [20]	1,096	1,168	1,084	946	978	1,155	1,351	1,506	31

	Receipts partially and wholly tax-exempt:									
32	Dividends from domestic corporations [19]	2,917								32
	Interest on Government obligations:									
33	Subject to declared value excess-profits tax [21] (1934–40) and surtax (1941–42).	([35])	273	259	269	315	350	460	352	33
34	Subject to surtax only [22]							62	39	34
35	Wholly tax-exempt [23]	699	440	471	452	437	423	276	295	35
36	Total compiled receipts [24]	112,098	126,269	138,907	117,596	130,365	145,427	186,137	213,777	36
	Deductions:[39]									
37	Cost of goods sold [25]	65,062	74,364	82,307	68,742	76,007	85,214	110,978	128,175	37
38	Cost of operations [25]	8,864	10,083	11,842	9,529	10,821	12,026	14,759	18,421	38
39	Compensation of officers [26]	2,267	2,604	2,710	2,506	2,621	2,866	3,364	3,575	39
40	Rent paid on business property	1,489	1,451	1,514	1,509	1,560	1,912	2,020	2,168	40
41	Repairs [27]	([36])	([36])	([36])	([36])	1,079	1,217	1,560	1,913	41
42	Bad debts	928	866	733	650	686	599	703	525	42
43	Interest paid	3,160	2,931	2,926	2,803	2,726	2,646	2,554	2,397	43
44	Taxes paid [28]	2,561	2,807	3,571	3,680	3,916	4,241	4,921	5,094	44
45	Contributions or gifts [29]		29	32	27	30	38	58	97	45
46	Depreciation	3,273	3,148	3,256	3,285	3,378	[53] 3,467	[53] 3,777	[53] 4,239	46
47	Depletion	338	403	500	426	427	465	503	560	47
48	Net loss, sale of stocks, bonds, and other assets (1931–33); net capital loss (1934–39); net long-term capital loss (1940–41).[30]	179	123	144	70	61	653	936		48
49	Net loss, sales other than capital assets [18]				123	146	219	219	406	49
50	Other deductions [31]	18,477	19,842	21,594	20,102	19,672	20,393	23,193	22,927	50
51	Total compiled deductions	106,599	118,651	131,130	113,452	123,129	135,955	169,546	190,497	51
52	Compiled net profit or net loss [39]	5,500	7,618	7,777	4,144	7,236	9,472	16,592	23,280	52
53	Net income or deficit [4 32 39]	1,883	7,178	7,306	3,692	6,799	9,048	16,254	22,946	53
54	Net operating loss deduction [33 39]						120	322	370	54
55	Income tax [5]	697	1,124	1,205	839	1,202	2,123	3,678	4,286	55
56	Declared value excess-profits tax [6]	25	21	41	6	15	30	63	66	56
57	Excess profits tax [6]						371	3,323	7,787	57
58	Total tax	722	1,145	1,246	844	1,217	2,525	7,064	12,138	58
59	Compiled net profit less total tax	4,778	6,473	6,531	3,300	6,019	6,947	9,528	11,141	59
	Dividends paid:[7]									
60	Cash and assets other than own stock	5,896	7,163	7,281	4,834	5,639	6,019	6,556	5,512	60
61	Corporation's own stock	135	343	183	73	86	136	166	69	61

For footnotes, see pp. 352–357.

TABLE 19.—*Corporation returns with balance sheets, 1931–1942* [1] *by total assets classes, for returns with net income and returns with no net income: Number of returns,*[40] *total assets,*[45] *and net income or deficit* [3] [32]

[Total assets classes, total assets, and net income in thousands of dollars]

Total assets classes [45]	Returns with net income [4]								
	1931			1932			1933		
	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
50 under 100	24,297	1,734,365	88,262	11,726	841,519	39,224	16,693	1,192,637	63,300
100 under 250	25,649	4,063,385	171,963	12,610	2,002,912	84,734	17,256	2,728,923	142,338
250 under 500	12,120	4,269,437	171,478	6,344	2,236,157	94,313	8,241	2,904,096	154,557
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
1,000 under 5,000	6,403	13,212,122	466,778	3,775	7,909,930	269,282	4,670	9,767,099	476,498
5,000 under 10,000	926	6,421,672	244,785	625	4,346,144	156,433	742	5,158,412	233,041
10,000 under 50,000	841	17,456,010	586,641	535	11,516,173	354,143	654	13,555,670	556,961
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
100,000 and over									
Total	143,195	121,724,933	3,595,558	73,291	84,072,582	2,119,387	100,941	90,127,680	2,939,974

Total assets classes [45]	Returns with no net income [4]								
	1931			1932			1933		
	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
50 under 100	36,847	2,632,184	307,683	46,594	3,311,635	356,994	39,512	2,813,931	198,137
100 under 250	37,779	6,008,760	533,424	46,890	7,411,359	586,721	39,489	6,262,839	347,586
250 under 500	18,932	6,660,187	461,325	22,078	7,751,926	499,976	18,532	6,516,650	311,120
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
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
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
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
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
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

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Total assets classes [45]	Returns with net income [4]								
	1934			1935			1936		
	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	63,364	1,338,541	100,921	69,714	1,490,561	113,602	81,716	1,768,964	154,148
50 under 100	21,969	1,568,764	100,979	24,953	1,781,179	119,038	30,275	2,163,697	160,216
100 under 250	22,484	3,559,453	219,712	26,138	4,152,755	267,181	32,519	5,169,539	382,848
250 under 500	10,879	3,831,641	230,800	13,058	4,599,136	281,569	16,937	6,002,520	406,918
500 under 1,000	6,986	4,883,067	279,981	8,255	5,776,595	340,696	11,260	7,896,956	504,255
1,000 under 5,000	6,856	14,409,294	728,945	8,232	17,077,203	917,560	11,835	24,713,140	1,459,059
5,000 under 10,000	1,100	7,704,940	362,358	1,241	8,691,127	412,160	1,833	12,802,744	709,831
10,000 under 50,000	1,021	21,110,087	854,988	1,156	24,018,453	1,077,725	1,617	33,569,961	1,760,239
50,000 under 100,000	305	55,608,048	1,323,650	328	54,720,110	1,539,145	268	18,278,983	841,743
100,000 and over							293	87,229,166	2,722,716
Total	134,964	114,013,834	4,202,335	153,075	122,307,120	5,068,676	188,553	199,595,670	9,101,973

Total assets classes [45]	Returns with no net income [4]								
	1934			1935			1936		
	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	159,709	2,698,988	357,721	157,831	2,640,373	302,988	145,627	2,381,869	256,138
50 under 100	35,871	2,551,685	153,606	33,481	2,379,810	134,543	29,253	2,069,139	104,395
100 under 250	35,702	5,671,482	269,486	32,070	5,051,352	219,761	25,923	4,059,938	159,153
250 under 500	17,794	6,264,571	243,431	15,547	5,476,977	189,403	11,405	3,992,487	131,082
500 under 1,000	11,353	7,973,172	284,380	9,847	6,928,118	231,433	6,681	4,662,859	152,742
1,000 under 5,000	11,643	24,193,854	701,665	10,175	21,220,784	585,458	6,442	13,242,115	340,982
5,000 under 10,000	1,744	12,084,224	351,024	1,528	10,651,028	257,086	886	6,164,321	129,525
10,000 under 50,000	1,390	28,294,883	580,672	1,237	25,061,474	472,495	694	13,835,441	296,222
50,000 under 100,000	456	97,559,884	1,002,029	414	101,433,195	792,050	87	6,015,923	94,059
100,000 and over							103	47,159,963	259,761
Total	275,662	187,292,743	3,944,015	262,130	180,843,111	3,185,216	227,101	103,584,053	1,924,058

For footnotes, see pp. 352–357.

TABLE 19.—*Corporation returns with balance sheets, 1931–1942,*[1] *by total assets classes, for returns with net income and returns with no net income: Number of returns,*[40] *total assets,*[45] *and net income or deficit* [3] [32]—Continued

[Total assets classes, total assets, and net income in thousands of dollars]

Total assets classes [46]	Returns with net income [4]								
	1937			1938			1939		
	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	75,310	1,640,699	145,972	66,395	1,441,074	110,523	79,055	1,725,477	134,910
50 under 100	29,092	2,081,282	147,415	25,908	1,857,324	113,317	31,012	2,221,822	149,422
100 under 250	31,661	5,024,512	346,620	28,524	4,532,498	255,584	33,609	5,349,455	345,970
250 under 500	16,576	5,869,639	376,989	14,862	5,251,391	267,054	17,353	6,112,861	369,966
500 under 1,000	10,781	7,536,970	460,397	9,627	6,761,658	330,860	11,183	7,839,789	444,492
1,000 under 5,000	11,575	24,212,092	1,404,527	10,190	21,272,044	910,698	11,728	24,594,255	1,338,875
5,000 under 10,000	1,763	12,247,099	651,635	1,581	10,932,283	440,771	1,791	12,463,716	630,093
10,000 under 50,000	1,621	33,544,067	1,808,113	1,455	29,878,166	1,193,960	1,641	33,921,209	1,691,736
50,000 under 100,000	265	18,354,139	865,859	252	17,572,157	611,914	258	17,974,247	755,118
100,000 and over	291	87,083,453	3,183,994	262	81,560,343	2,133,878	290	94,468,113	2,848,060
Total	178,935	197,593,950	9,391,521	159,056	181,058,938	6,368,559	187,920	206,670,943	8,708,642

Total assets classes [46]	Returns with no net income [4]								
	1937			1938			1939		
	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	153,411	2,538,821	277,646	161,096	2,698,769	314,812	147,822	2,415,450	255,439
50 under 100	31,146	2,201,128	109,963	33,674	2,380,304	134,990	29,244	2,070,227	109,115
100 under 250	27,156	4,258,906	170,283	29,209	4,579,473	207,351	24,510	3,838,834	154,251
250 under 500	11,416	3,998,347	142,001	12,509	4,377,485	166,760	10,094	3,536,005	127,445
500 under 1,000	6,806	4,788,469	156,568	7,452	5,203,844	181,875	6,049	4,215,762	140,784
1,000 under 5,000	6,322	13,066,302	348,885	6,997	14,517,188	398,628	5,609	11,555,597	281,812
5,000 under 10,000	857	5,939,613	134,640	961	6,651,633	163,746	746	5,149,443	111,976
10,000 under 50,000	660	13,097,864	243,116	758	15,347,195	300,531	576	11,845,948	186,391
50,000 under 100,000	90	6,293,135	141,450	97	6,647,876	163,160	84	5,766,319	130,622
100,000 and over	103	49,580,639	360,855	132	56,559,022	644,822	105	49,736,778	412,010
Total	237,967	105,763,225	2,085,407	252,885	118,962,788	2,676,675	224,839	100,130,363	1,909,844

Total assets classes [45]	Returns with net income [4]								
	1940			1941			1942 [10 61]		
	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	87,705	1,919,211	155,039	105,053	2,297,019	232,331	107,275	2,330,669	291,320
50 under 100	34,656	2,479,679	176,036	41,412	2,964,672	277,502	41,183	2,952,221	331,443
100 under 250	37,250	5,906,127	419,458	43,884	6,978,330	681,380	43,529	6,912,652	810,707
250 under 500	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	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	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	1,924	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	1,742	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	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	311	107,301,486	3,704,768	349	124,170,830	5,539,260	420	175,113,557	8,317,540
Total	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 [45]	Returns with no net income [4]								
	1940			1941			1942 [10 61]		
	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	137,295	2,216,902	251,373	108,033	1,716,155	189,078	89,367	1,422,418	159,720
50 under 100	26,397	1,862,242	119,400	20,113	1,420,026	77,717	17,155	1,211,781	61,423
100 under 250	21,809	3,409,806	146,164	16,502	2,568,411	122,065	13,836	2,154,294	82,570
250 under 500	9,030	3,154,522	116,438	6,709	2,351,316	86,781	5,490	1,930,033	63,568
500 under 1,000	5,462	3,804,120	137,798	4,146	2,896,000	110,611	3,411	2,384,671	67,396
1,000 under 5,000	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	679	4,706,774	146,255	561	3,874,548	106,064	512	3,541,789	117,207
10,000 under 50,000	524	10,326,693	250,385	475	9,391,337	287,419	379	7,082,828	89,184
50,000 under 100,000	76	5,414,234	136,130	65	4,529,820	116,999	35	2,503,120	18,857
100,000 and over	92	46,410,027	377,364	77	39,450,102	185,475	35	8,774,945	36,191
Total	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. 352–357.

TABLE 20.—*Corporation returns, 1933–1942,*[1] [10] *in aggregate and by industrial groups,*[54] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Gross income[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Gross income[3]	Deficit[4]
ALL INDUSTRIAL GROUPS										
1933	504,080	109,786	46,752,366	2,985,972	416,093	6,976	423,068	337,056	36,890,055	5,533,339
1934	528,898	145,101	62,920,954	4,275,197	588,375	7,673	596,048	324,703	37,910,299	4,181,027
1935	533,631	164,231	77,441,506	5,164,723	710,156	24,969	735,125	312,882	36,494,664	3,468,774
1936	530,779	203,161	104,763,755	9,478,241	1,169,765	21,613	1,191,378	275,696	27,514,178	2,152,024
1937	529,097	192,028	108,989,095	9,634,837	1,232,837	43,335	1,276,172	285,810	32,977,981	2,280,846
1938	520,501	169,884	80,068,303	6,525,979	853,578	5,988	859,566	301,148	39,927,538	2,853,098
1939	515,960	199,479	105,457,187	8,826,713	1,216,450	15,806	1,232,256	270,138	26,977,788	2,092,148
1940	516,783	220,977	124,977,573	11,203,224	2,144,292	404,254	2,548,546	252,065	22,830,422	2,283,795
1941	509,066	264,628	174,976,815	18,111,095	3,744,568	3,423,334	7,167,902	204,278	15,113,023	1,778,553
1942	479,677	269,942	205,869,810	24,052,358	4,337,728	[7][8]7,918,668	[7][8]12,256,396	172,723	11,473,657	1,000,746
MINING AND QUARRYING										
1933	17,068	2,982	555,679	71,686	9,921	280	10,201	8,866	1,402,596	248,127
1934	18,656	4,460	1,161,775	156,063	21,456	428	21,884	9,093	1,375,939	165,373
1935	18,420	4,527	1,331,854	162,936	22,400	515	22,915	9,188	1,292,853	173,879
1936	18,174	5,146	2,069,330	300,048	38,108	504	38,612	8,642	998,165	124,146
1937	18,024	5,083	2,579,785	427,621	56,457	4,402	60,859	8,484	1,000,672	128,368
1938 ad[55]	17,142	4,470	1,546,756	210,354	29,846	245	30,091	8,699	1,142,252	161,041
1939 ad[55]	16,571	4,687	1,684,919	265,786	39,169	382	39,551	8,238	1,142,752	123,663
1940 ad[55]	15,886	5,076	2,387,593	335,226	68,202	3,956	72,157	7,702	826,678	116,286
1941 ad[55]	14,704	5,708	3,104,973	485,056	114,628	40,954	155,581	6,380	754,307	76,938
1942 ad[55]	13,597	5,709	3,433,393	473,296	116,932	91,809	208,742	5,541	541,110	58,054
MANUFACTURING—TOTAL										
1933	93,831	26,354	22,289,285	1,460,632	203,713	3,649	207,362	62,295	12,861,490	1,256,586
1934	[9]96,649	34,023	27,442,910	1,906,104	262,466	3,477	265,943	[9]57,270	[9]13,652,662	[9]956,558
1935	96,213	37,976	35,413,610	2,482,773	341,355	15,528	356,883	53,700	12,484,183	666,326
1936	96,236	45,926	48,373,998	4,072,531	596,368	11,294	607,662	46,104	8,580,830	370,993
1937	96,511	41,974	51,468,208	4,127,465	629,895	22,376	652,271	50,005	10,988,400	424,344
1937 ad[55]	96,727	42,060	51,631,751	4,137,323	631,467	22,471	653,938	50,124	11,035,853	427,390
1938	91,838	34,034	34,117,838	2,421,385	374,171	2,360	376,531	54,033	17,010,574	831,871
1939	89,347	43,002	49,983,326	3,948,328	624,375	9,701	634,077	43,181	8,310,698	380,572
1940	88,651	47,168	60,650,227	5,631,949	1,215,160	337,735	1,552,895	38,420	6,330,090	325,409
1941	87,166	58,042	90,325,812	10,601,366	2,200,196	2,745,652	4,945,848	26,389	3,106,401	171,951
1942	84,795	59,723	115,434,587	13,809,135	2,173,112	6,054,905	8,228,017	22,451	3,996,830	159,033
MANUFACTURING—FOOD AND KINDRED PRODUCTS[56]										
1933	12,859	4,247	5,536,520	264,606	36,906	631	37,537	7,934	1,748,880	86,428
1934	[9]13,363	5,374	6,973,816	302,328	41,768	642	42,410	[9]7,151	[9]1,373,932	[9]81,499
1935	13,375	5,312	7,340,434	317,671	43,670	1,584	45,254	7,283	1,988,025	55,807
1936	13,057	6,233	8,824,076	417,565	58,766	1,310	60,076	6,028	1,566,015	37,743
1937	12,976	5,300	7,276,741	286,098	40,043	753	40,796	6,940	3,602,288	63,804
1938 ad[55]	12,043	4,889	6,382,979	312,177	49,814	354	50,168	6,616	3,604,877	80,785
1939 ad[55]	11,260	5,615	9,133,178	427,819	68,664	649	69,313	5,218	1,124,635	35,079
1940	10,645	5,315	9,493,022	444,317	93,794	4,731	98,525	4,934	1,115,514	36,523
1941	10,082	6,220	12,850,368	660,150	160,568	71,978	232,546	3,546	665,683	21,239
1942	9,782	7,086	15,991,951	942,299	229,210	242,987	472,196	2,394	1,892,044	14,173

For footnotes, see pp. 352–357.

TABLE 20.—*Corporation returns, 1933–1942,*[1] [10] *in aggregate and by industrial groups,*[54] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Gross income[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Gross income[3]	Deficit[4]
MANUFACTURING—LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)[56]										
1933	2,96	89	484,487	73,36	10,19	397	10,59	1,64	107,42	14,175
1934	3,28	1,36	851,516	97,648	13,427	402	13,82	1,54	207,90	15,723
1935	3,282	1,466	1,107,301	107,824	14,826	905	15,731	1,481	216,39	16,355
1936	3,333	1,767	1,473,579	176,013	28,154	649	28,803	1,294	198,162	13,324
1937	3,376	1,633	1,529,312	162,769	28,126	955	29,081	1,478	292,424	16,421
1938	3,237	1,506	1,325,192	127,758	21,717	111	21,827	1,509	290,070	18,262
1939	3,191	1,656	1,443,683	150,967	25,598	183	25,781	1,321	252,163	17,027
1940	3,142	1,641	1,545,588	151,993	33,188	2,116	35,304	1,320	287,871	20,159
1941	3,092	1,908	2,109,777	204,161	51,728	19,890	71,618	984	156,228	10,954
1942	2,973	2,285	2,611,548	280,974	68,071	71,750	139,821	528	83,281	4,922
MANUFACTURING—TOBACCO PRODUCTS										
1933	405	122	837,949	65,224	8,998	8	9,006	261	105,158	14,893
1934	405	131	1,023,245	96,296	13,241	5	13,246	245	36,383	2,086
1935	387	139	1,077,784	99,419	13,670	44	13,714	228	33,682	1,221
1936	379	153	1,188,166	127,968	18,363	69	18,432	211	27,440	1,198
1937	370	140	1,264,779	126,648	18,567	78	18,645	213	36,703	2,040
1938	326	110	1,251,903	124,310	19,590	(57)	19,591	199	37,815	1,584
1939	307	116	1,296,268	129,169	21,148	7	21,155	181	28,150	1,187
1940	296	124	1,394,352	145,279	33,667	924	34,591	162	25,709	5,230
1941	264	137	1,564,607	166,640	44,711	18,011	62,722	117	19,193	1,187
1942	239	141	1,791,402	179,255	53,185	33,718	86,903	84	8,656	303
MANUFACTURING—TEXTILE MILL PRODUCTS[58]										
1933	15,351	5,664	3,183,894	203,733	28,010	764	28,774	9,31	1,468,28	96,838
1934	15,775	5,682	3,040,608	141,702	19,505	291	19,796	9,741	2,209,651	124,914
1935	15,656	6,129	3,861,351	171,425	23,570	1,034	24,604	9,254	2,045,223	100,258
1936	7,827	3,903	3,596,772	221,904	35,173	863	36,036	3,782	914,367	44,055
1937	7,697	3,013	3,014,462	166,326	26,186	967	27,153	4,490	1,517,426	69,374
1938 ad[55]	5,016	1,797	1,783,577	82,113	13,239	201	13,440	3,081	1,430,385	101,809
1939 ad[55]	4,782	2,510	3,211,686	197,221	33,000	1,242	34,242	2,164	706,450	38,257
1940 ad[55]	4,591	2,555	3,513,743	245,798	53,086	7,532	60,618	1,937	719,775	36,888
1941 ad[55]	4,510	3,508	5,896,495	592,584	130,747	125,914	256,661	916	170,077	10,866
1942 ad[55]	4,388	3,582	7,587,444	906,714	136,235	423,679	559,914	708	111,663	7,343
MANUFACTURING—CLOTHING AND APPAREL[58]										
1936	8,203	3,633	1,759,667	56,344	8,445	232	8,677	4,455	523,088	14,044
1937	8,044	2,790	1,439,762	32,845	4,975	129	5,104	5,120	809,937	19,036
1938 ad[55]	8,874	2,912	1,299,880	31,558	4,952	73	5,025	5,850	879,872	31,458
1939 ad[55]	8,664	3,799	1,793,228	54,611	8,805	312	9,117	4,766	632,336	17,961
1940 ad[55]	8,864	4,342	2,040,628	62,967	12,243	1,108	13,352	4,412	579,806	16,314
1941 ad[55]	9,201	5,998	3,200,111	141,314	31,065	20,639	51,704	3,103	316,496	8,412
1942 ad[55]	9,124	6,730	3,857,145	220,757	36,505	84,754	121,259	2,289	232,973	7,482
MANUFACTURING—LEATHER AND ITS MANUFACTURES										
1933	2,407	973	727,024	47,586	6,582	167	6,749	1,365	261,236	20,761
1934	2,423	976	709,035	36,468	5,018	66	5,084	1,368	324,117	17,545
1935	2,415	1,090	935,624	47,766	6,568	198	6,766	1,258	228,436	9,009
1936	2,401	1,200	1,043,709	50,647	7,657	134	7,791	1,144	239,163	14,272
1937	2,386	1,023	963,149	34,601	5,157	100	5,257	1,311	368,576	13,564
1938	2,274	860	755,011	25,847	4,087	66	4,153	1,364	371,135	20,058
1939	2,157	1,080	992,294	46,506	7,605	130	7,734	1,050	248,373	10,449
1940	2,145	1,139	1,039,166	48,074	9,110	897	10,007	979	251,187	10,330
1941	2,103	1,562	1,653,254	94,632	21,538	10,656	32,195	523	124,363	5,044
1942	2,053	1,667	2,055,754	140,449	26,497	50,611	77,108	358	57,751	2,261

For footnotes, see pp. 352–357.

TABLE 20.—*Corporation returns, 1933–1942,*[1 10] *in aggregate and by industrial groups,*[54] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[3]	Returns with net income[4]						Returns with no net income[4]		
		Number	Gross income[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Gross income[3]	Deficit[4]
MANUFACTURING—RUBBER PRODUCTS										
1933	572	215	300,313	13,339	1,867	52	1,919	330	418,134	10,000
1934	650	267	362,756	14,976	2,094	20	2,114	340	393,498	10,566
1935	632	286	671,861	30,119	4,141	323	4,464	312	116,885	6,989
1936	618	330	910,991	54,771	8,520	119	8,639	259	50,872	3,183
1937	643	320	1,012,043	47,454	6,241	131	6,372	294	94,911	3,712
1937 ad[55]	527	280	972,651	43,579	5,614	111	5,724	221	91,144	3,502
1938	557	283	782,159	26,325	4,331	49	4,380	257	75,899	3,966
1939	565	326	1,010,660	64,766	10,457	113	10,570	219	73,654	1,687
1940	602	339	1,113,375	72,712	14,783	1,259	16,042	247	52,134	1,997
1941	548	419	1,678,760	153,378	33,957	30,684	64,640	119	16,748	3,055
1942	508	404	1,882,077	153,826	28,935	56,185	85,120	93	8,658	640
MANUFACTURING—FOREST PRODUCTS										
1933	6,879	1,638	407,146	22,745	3,153	119	3,272	4,882	586,815	95,335
1934	6,855	1,812	490,338	27,210	3,743	63	3,806	4,725	605,068	76,708
1935	6,843	2,384	734,386	37,968	5,221	222	5,443	4,199	583,999	53,628
1936	6,722	3,145	1,291,734	86,841	12,698	559	13,257	3,360	456,523	37,950
1937	6,730	3,102	1,457,931	93,569	13,599	886	14,485	3,373	472,165	25,640
1938 ad[55]	7,863	2,681	997,118	50,090	7,708	87	7,795	4,903	753,301	56,379
1939 ad[55]	7,586	3,443	1,554,624	92,524	14,787	328	15,115	3,933	562,302	35,710
1940 ad[55]	7,333	4,009	2,060,302	148,435	30,883	5,545	36,427	3,125	380,383	29,140
1941 ad[55]	7,083	4,934	3,095,012	306,031	67,145	60,840	127,985	1,956	176,747	13,163
1942 ad[55]	6,826	4,789	3,379,590	337,031	63,487	121,301	184,788	1,877	188,297	11,734
MANUFACTURING—PAPER, PULP, AND PRODUCTS										
1933	2,164	993	709,716	52,356	7,250	169	7,419	1,106	453,368	36,090
1934	2,318	1,208	966,703	80,889	11,123	211	11,334	1,035	347,752	28,418
1935	2,306	1,296	1,165,444	92,321	12,686	266	12,952	938	326,145	31,994
1936	2,371	1,440	1,437,416	123,346	19,354	276	19,630	848	291,362	15,816
1937	2,327	1,383	1,646,878	140,044	22,731	708	23,439	867	241,191	12,039
1938	2,256	1,107	1,115,593	68,858	10,917	49	10,966	1,089	408,743	24,933
1939	2,213	1,423	1,545,985	120,417	19,562	315	19,877	744	224,672	19,828
1940	2,220	1,469	1,811,688	190,143	42,546	9,337	51,884	713	235,496	8,872
1941	2,229	1,892	2,755,126	355,895	75,453	94,356	169,809	311	50,314	3,974
1942	2,126	1,730	2,824,609	358,395	67,330	138,368	205,699	359	70,344	3,447
MANUFACTURING—PRINTING, PUBLISHING, AND ALLIED INDUSTRIES										
1933	12,077	2,713	977,340	71,079	9,853	124	9,977	8,886	673,355	57,917
1934	12,622	4,490	1,285,357	117,465	16,148	201	16,349	7,618	571,466	64,153
1935	12,912	4,895	1,468,211	140,037	19,255	463	19,718	7,495	559,870	45,978
1936	12,735	5,469	1,792,311	188,475	27,370	452	27,822	6,811	440,889	28,475
1937	12,667	5,117	1,908,531	183,821	26,872	672	27,544	7,079	529,691	36,776
1938	11,950	4,234	1,542,128	125,114	18,570	129	18,700	7,314	653,068	42,731
1939	11,690	4,817	1,778,016	157,999	23,814	227	24,041	6,511	490,364	29,454
1940	11,793	5,612	1,939,992	178,515	36,993	2,848	39,840	5,819	470,740	30,325
1941	11,448	6,201	2,224,628	214,593	52,293	17,304	69,597	4,930	393,427	23,697
1942	10,848	5,978	2,427,110	251,055	65,357	50,237	115,594	4,574	274,469	19,327

For footnotes, see pp. 352–357.

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[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Gross income[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Gross income[3]	Deficit[4]
MANUFACTURING—CHEMICALS AND ALLIED PRODUCTS[59]										
1933	7,678	2,458	4,094,654	272,909	38,240	535	38,775	4,696	2,191,132	189,213
1934	8,220	3,049	3,322,986	324,031	44,627	543	45,170	4,559	3,325,574	178,543
1935	7,969	3,156	4,545,732	366,128	50,340	929	51,269	4,350	2,882,520	114,331
1936	7,174	3,303	3,649,269	479,278	64,079	1,063	65,142	3,508	275,689	18,769
1937	7,183	3,107	3,882,702	457,119	63,131	1,013	64,144	3,676	337,354	19,062
1938 ad[55]	6,966	2,732	3,198,878	336,390	51,323	211	51,535	3,890	426,909	27,606
1939 ad[55]	6,911	3,301	3,985,159	541,314	82,784	1,372	84,156	3,349	257,878	17,457
1940 ad[55]	7,046	3,437	4,510,195	658,036	139,157	35,883	175,040	3,313	230,337	16,636
1941 ad[55]	6,792	4,167	6,182,326	981,722	206,333	234,742	441,075	2,344	128,389	11,475
1942 ad[55]	6,522	4,199	6,991,050	1,088,135	223,228	344,737	567,964	2,066	120,070	13,093
MANUFACTURING—PETROLEUM AND OTHER MINERAL OIL PRODUCTS[59]										
1936	852	357	3,716,885	224,627	23,618	53	23,671	389	888,562	21,110
1937	806	324	4,638,211	300,815	34,156	795	34,951	381	648,653	21,257
1938	765	315	2,459,321	146,406	15,003	29	15,031	398	2,638,970	88,121
1939	733	350	4,130,839	196,590	20,342	192	20,533	323	1,279,042	16,828
1940	715	334	5,045,084	267,700	44,751	4,735	49,486	321	639,277	19,885
1941	665	412	6,612,380	556,282	113,827	23,265	137,092	207	282,734	6,154
1942	605	389	7,528,962	544,700	169,842	49,149	218,991	186	106,471	2,128
MANUFACTURING—STONE, CLAY, AND GLASS PRODUCTS										
1933	4,112	642	428,580	34,762	4,826	86	4,912	3,186	290,009	55,635
1934	3,974	997	603,592	61,751	8,491	59	8,550	2,747	235,957	36,527
1935	3,967	1,253	769,225	88,695	12,196	470	12,666	2,524	248,437	31,216
1936	3,970	1,781	1,196,817	161,516	24,000	507	24,507	2,015	183,925	16,607
1937	4,164	1,684	1,317,034	161,524	24,599	887	25,486	2,263	218,915	17,416
1938	3,742	1,393	937,385	88,915	14,110	117	14,226	2,208	284,139	23,839
1939	3,626	1,771	1,320,926	157,643	25,803	357	26,160	1,752	184,471	11,793
1940	3,601	1,940	1,577,346	213,456	47,294	10,072	57,366	1,550	136,431	12,244
1941	3,363	2,155	2,213,476	346,059	76,297	83,083	159,380	1,123	87,431	8,568
1942	3,131	1,841	2,237,502	376,320	63,689	160,185	223,874	1,200	109,780	11,873
MANUFACTURING—METAL AND ITS PRODUCTS[60]										
1933	19,080	4,291	4,059,694	287,192	40,565	377	40,942	13,849	4,077,533	494,126
1934	20,353	6,844	7,040,389	535,147	73,627	788	74,415	12,437	3,588,045	278,421
1935	19,856	8,426	10,652,872	874,503	120,240	8,202	128,442	10,702	2,902,219	169,108
1936	19,772	10,467	10,501,257	1,113,920	171,654	3,777	175,431	8,563	2,068,625	74,915
1937	20,076	10,491	14,042,168	1,381,350	227,951	12,870	240,821	8,775	1,301,235	70,727
1937 ad[55]	20,743	10,738	14,593,008	1,416,585	233,956	13,109	247,065	9,134	1,444,831	80,327
1938 ad[55]	18,386	6,809	7,097,574	574,409	92,248	678	92,926	10,857	3,697,085	221,231
1939 ad[55]	18,261	9,766	12,108,886	1,097,876	180,159	3,571	183,730	7,885	1,798,855	94,276
1940 ad[55]	18,086	11,435	17,397,773	2,065,689	460,715	190,147	650,862	6,091	882,625	54,646
1941 ad[55]	17,725	13,631	29,198,425	4,631,584	895,698	1,578,007	2,473,705	3,587	344,669	28,418
1942 ad[55]	18,351	14,150	47,028,453	7,173,360	823,436	3,823,067	4,646,503	3,648	584,264	47,343
MANUFACTURING—MOTOR VEHICLES, COMPLETE OR PARTS[60]										
1936	801	367	4,621,105	433,348	65,478	696	66,174	390	163,117	11,654
1937	869	381	4,554,892	415,814	65,130	596	65,726	426	197,903	13,047
1938 ad[55]	995	357	2,010,413	206,083	30,998	23	31,021	577	1,035,641	60,499
1939 ad[55]	877	443	3,432,565	384,005	60,417	289	60,706	397	229,791	17,786
1940	851	498	4,678,158	576,796	127,709	51,077	178,785	310	118,190	9,411
1941	773	546	6,542,406	864,547	169,868	269,912	439,780	193	45,071	3,494
1942	678	514	4,077,060	413,212	54,692	201,003	255,696	148	13,333	933

For footnotes, see pp. 352-357.

TABLE 20.—*Corporation returns, 1933–1942,*[1] [10] *in aggregate and by industrial groups,*[54] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Gross income[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Gross income[3]	Deficit[4]
MANUFACTURING—MANUFACTURING NOT ELSEWHERE CLASSIFIED										
1933	7,278	1,500	541,968	51,736	7,202	220	7,482	4,842	480,173	85,175
1934	6,408	1,825	772,573	70,192	9,653	184	9,837	3,767	433,320	41,456
1935	6,613	2,144	1,083,382	108,897	14,973	888	15,861	3,676	352,338	30,433
1936	6,021	2,378	1,370,245	155,967	23,042	534	23,576	3,047	293,029	17,878
1937	6,197	2,166	1,519,612	136,668	22,435	835	23,270	3,319	319,029	20,430
1937 ad[55]	5,862	2,045	1,171,708	115,166	18,628	711	19,340	3,152	226,654	14,086
1938 ad[55]	6,588	2,049	1,178,727	95,035	15,563	183	15,747	3,921	422,667	28,611
1939 ad[55]	6,524	2,586	1,245,328	128,902	21,431	414	21,845	3,368	217,562	15,793
1940 ad[55]	6,721	2,979	1,489,814	162,038	35,242	9,524	44,766	3,187	204,614	16,810
1941 ad[55]	7,288	4,352	2,548,660	331,792	68,968	86,371	155,339	2,430	128,829	12,252
1942 ad[55]	6,641	4,238	3,162,930	442,652	63,413	203,174	266,587	1,939	134,776	12,032
TRANSPORTATION AND OTHER PUBLIC UTILITIES										
1933	24,302	7,429	4,782,688	657,272	92,258	324	92,582	14,349	5,826,561	743,116
1934	28,537	9,803	5,895,192	919,298	126,600	329	126,929	15,571	5,215,038	642,896
1935	28,437	10,600	6,520,071	927,144	127,580	1,125	128,705	14,833	5,064,703	572,047
1936	27,486	11,196	8,756,897	1,376,520	172,671	757	173,428	13,657	4,055,288	353,885
1937	27,360	10,856	9,034,200	1,503,021	194,430	3,749	198,179	13,816	4,415,002	410,004
1938 ad[55]	24,522	9,554	7,968,259	1,256,328	175,606	394	176,000	12,861	4,294,000	539,880
1939 ad[55]	24,395	10,857	9,223,865	1,577,495	224,464	1,199	225,662	11,623	3,972,017	362,263
1940 ad[55]	24,252	11,799	10,545,717	1,650,824	361,066	14,541	375,607	10,777	3,290,367	283,362
1941 ad[55]	24,011	13,301	14,287,334	2,143,636	554,781	170,534	725,315	9,143	1,789,042	162,221
1942 ad[55]	22,301	13,234	17,917,314	3,778,128	1,051,371	551,240	1,602,611	7,564	869,179	97,690
TRADE										
1933	137,858	39,275	14,976,095	435,820	60,438	1,751	62,189	93,621	9,222,849	476,184
1934	146,056	52,823	22,949,508	670,336	92,200	2,077	94,277	88,053	10,061,452	349,162
1935	149,426	57,813	27,582,955	767,428	105,495	3,311	108,806	87,068	9,946,860	301,252
1936	149,805	69,263	34,810,717	1,136,419	168,678	4,868	173,546	76,257	8,460,652	213,049
1937	148,019	62,432	35,057,451	1,064,765	161,718	6,668	168,386	80,652	10,379,209	230,798
1938 ad[55]	140,367	50,189	26,812,698	732,628	112,087	1,141	113,227	86,198	11,769,685	318,675
1939 ad[55]	137,448	62,381	34,242,656	1,020,385	162,137	2,619	164,756	71,881	7,980,554	209,654
1940 ad[55]	137,105	70,361	39,670,278	1,257,497	260,579	32,729	293,308	63,668	6,919,912	178,545
1941 ad[55]	134,901	87,155	52,791,637	2,205,242	496,162	362,577	858,739	44,947	4,246,567	133,668
1942 ad[55]	125,260	86,468	51,925,230	2,630,797	506,957	882,733	1,389,690	36,151	3,087,017	84,933
SERVICE—PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.										
1933	47,843	7,566	868,980	60,982	8,478	239	8,717	35,419	1,952,228	378,023
1934	50,989	11,194	1,561,845	107,807	14,863	348	15,211	34,718	1,812,431	283,406
1935	54,560	13,358	1,803,935	127,448	17,514	729	18,243	36,289	1,903,785	268,518
1936	64,426	18,445	2,545,580	232,164	31,534	912	32,446	41,258	2,103,413	243,235
1937	65,272	19,191	2,625,377	225,726	32,508	1,638	34,146	41,017	2,211,927	210,064
1938 ad[55]	48,156	12,711	2,298,463	169,118	24,961	287	25,247	31,067	1,722,930	117,573
1939 ad[55]	49,034	14,907	2,522,806	190,860	28,635	357	29,042	30,068	1,667,302	108,930
1940 ad[55]	51,285	17,496	2,967,544	215,990	38,907	2,281	41,188	29,709	1,502,012	104,706
1941 ad[55]	50,765	21,431	3,566,027	276,800	62,119	17,975	80,094	25,664	1,353,161	85,024
1942 ad[55]	48,256	23,666	4,521,330	442,811	96,212	98,335	194,547	21,133	1,004,446	62,896

For footnotes, see pp. 352-357.

TABLE 20.—*Corporation returns, 1933–1942,*[1] [10] *in aggregate and by industrial groups,*[54] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns[2]	Returns with net income[4]						Returns with no net income[4]		
		Number	Gross income[3]	Net income[4]	Income tax[5]	Excess profits taxes[6]	Total tax	Number	Gross income[3]	Deficit[4]
FINANCE—BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.										
1933	142,942	22,369	2,725,266	260,569	35,848	504	36,352	99,314	4,695,482	2,273,806
1934	147,277	27,257	3,036,267	452,414	62,108	742	62,850	98,839	4,868,813	1,657,190
1935	143,843	33,231	3,638,747	603,274	82,928	2,886	85,814	91,702	4,864,478	1,381,593
1936	132,715	43,866	6,371,607	2,219,938	142,556	2,286	144,842	71,828	2,405,346	771,494
1937	133,992	43,581	6,000,402	2,143,795	137,051	2,735	139,786	73,498	2,952,308	802,643
1938 ad[55]	152,113	49,976	5,500,223	1,625,847	120,284	950	121,233	86,351	2,913,860	790,206
1939 ad[55]	152,865	53,823	5,746,983	1,697,124	118,752	884	119,636	84,533	2,863,219	823,317
1940 ad[55]	149,199	56,847	6,190,076	1,938,757	168,232	8,102	176,334	80,865	3,092,064	1,144,612
1941 ad[55]	148,500	63,932	6,925,355	2,086,042	250,550	37,505	288,055	74,701	3,212,532	1,060,812
1942 ad[55]	140,952	66,046	7,215,077	2,434,510	317,951	40,718	358,669	66,237	1,468,059	470,815
CONSTRUCTION										
1933	18,235	2,140	374,434	23,638	3,268	173	3,441	14,112	704,115	91,445
1934	17,751	3,353	574,874	31,694	4,358	190	4,548	12,588	681,905	66,482
1935	17,687	4,242	789,599	49,260	6,772	710	7,482	11,808	703,428	55,737
1936	17,997	6,202	1,309,003	74,136	11,112	661	11,773	10,443	703,504	37,305
1937	18,333	6,103	1,688,050	84,463	13,215	1,402	14,617	10,761	773,852	36,890
1937 ad[55]	18,117	6,017	1,524,507	74,605	11,644	1,307	12,951	10,642	726,398	33,844
1938 ad[55]	18,377	5,290	1,341,870	73,296	11,577	449	12,026	11,675	740,750	40,820
1939 ad[55]	17,964	5,836	1,556,418	79,700	12,293	500	12,793	10,861	809,823	41,228
1940 ad[55]	17,534	6,988	2,000,904	112,920	21,216	4,271	25,487	9,388	658,026	36,884
1941 ad[55]	16,657	8,452	3,183,519	210,208	43,280	42,258	85,537	7,117	487,578	25,380
1942 ad[55]	15,322	8,445	4,528,442	364,220	47,744	161,680	209,424	5,744	368,682	21,675
AGRICULTURE AND RELATED INDUSTRIES										
1933	10,490	1,443	178,040	14,894	2,102	55	2,157	7,818	217,090	60,212
1934	[9] 10,525	1,995	296,513	30,572	4,198	80	4,278	[9] 7,330	[9] 238,513	[9] 54,903
1935	10,084	2,321	358,965	43,901	6,036	160	6,196	6,734	230,654	40,253
1936	9,860	2,920	523,992	65,837	8,655	328	8,983	6,025	201,757	32,707
1937	9,565	2,636	531,954	57,320	7,479	359	7,838	6,067	251,123	33,583
1938 ad[55]	10,702	2,862	366,217	31,820	4,269	143	4,413	6,936	243,447	38,336
1939 ad[55]	10,158	3,090	423,240	41,506	5,830	144	5,974	6,365	194,057	30,225
1940 ad[55]	10,397	3,642	489,253	51,165	9,507	552	10,058	6,103	163,000	36,032
1941 ad[55]	9,833	4,431	637,637	84,395	19,223	4,369	23,592	4,814	124,966	24,241
1942 ad[55]	9,054	4,607	708,487	97,175	22,801	17,687	40,488	3,922	105,816	17,419
NATURE OF BUSINESS NOT GIVEN										
1933	11,511	228	1,899	479	67	2	69	1,262	7,643	5,838
1934	12,458	188	2,071	908	125	2	127	1,251	3,546	5,058
1935	14,961	163	1,771	560	77	6	83	1,560	3,720	9,168
1936	14,080	197	2,630	648	84	2	86	1,482	5,222	5,209
1937	12,021	172	3,669	661	85	6	91	1,510	5,488	4,152
1938	17,284	798	115,981	5,202	778	19	797	3,328	90,040	14,696
1939	18,178	896	72,973	5,530	746	18	764	3,388	37,365	12,296
1940	22,474	1,600	75,981	8,897	1,423	89	1,512	5,433	48,274	57,959
1941	22,529	2,176	154,521	18,349	3,629	1,511	5,140	5,123	38,470	38,317
1942	20,140	2,044	185,949	22,286	4,647	3,837	8,484	3,980	32,516	28,231

For footnotes, see pp. 352–357.

TABLE 21.—*Corporation returns, 1933–1942,*[1] [10] *in aggregate for the United States and by States and Territories,*[62] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]						Returns with no net income [4]		
		Number	Gross income [3]	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Gross income [3]	Deficit [4]
UNITED STATES										
1933	504,080	109,786	46,752,366	2,985,972	416,093	6,976	423,068	337,056	36,890,055	5,533,339
1934	528,898	145,101	62,920,954	4,275,197	588,375	7,673	596,048	324,703	37,910,299	4,181,027
1935	532,631	164,231	77,441,506	5,164,723	710,156	24,969	735,125	312,882	36,494,664	3,468,774
1936	530,779	203,161	104,763,755	9,478,241	1,169,765	21,613	1,191,378	275,696	27,514,178	2,152,024
1937	529,097	192,028	108,989,095	9,634,837	1,232,837	43,335	1,276,172	285,810	32,977,981	2,280,846
1938	520,501	169,884	80,068,303	6,525,979	853,578	5,988	859,566	301,148	39,927,538	2,853,098
1939	515,960	199,479	105,457,187	8,826,713	1,216,450	15,806	1,232,256	270,138	26,977,788	2,092,148
1940	516,783	220,977	124,977,573	11,203,224	2,144,292	404,254	2,548,546	252,065	22,830,422	2,283,795
1941	509,066	264,628	174,976,815	18,111,095	3,744,568	3,423,334	7,167,902	204,278	15,113,023	1,778,553
1942	479,677	269,942	205,869,810	24,052,358	4,337,728	[7][8]7,918,668	[7][8]12,256,396	172,723	11,473,657	1,000,746
ALABAMA										
1933	3,827	916	175,190	8,140	1,105	84	1,189	2,416	160,538	21,503
1934	3,797	1,295	241,750	10,940	1,504	64	1,568	2,098	181,338	18,497
1935	3,725	1,306	251,185	11,121	1,530	62	1,592	2,065	215,737	15,781
1936	3,617	1,618	427,548	25,291	3,707	225	3,932	1,687	131,826	8,736
1937	3,572	1,542	463,431	29,532	4,462	291	4,753	1,764	133,143	7,557
1938	3,470	1,395	324,951	17,129	2,581	27	2,608	1,822	180,626	11,153
1939	3,432	1,612	431,586	25,213	3,958	60	4,018	1,593	135,082	8,222
1940	3,391	1,761	572,032	43,682	8,908	1,830	10,738	1,435	88,861	6,386
1941	3,323	2,084	883,598	90,943	20,349	18,914	39,263	1,045	45,074	3,542
1942	3,108	2,077	1,101,767	129,511	21,255	55,914	77,169	853	36,465	2,689
ALASKA										
1933	170	61	4,214	337	46	6	52	87	2,762	374
1934	203	62	4,458	556	76	6	82	115	3,103	372
1935	217	80	7,914	836	115	11	126	113	3,325	390
1936	209	92	9,041	916	118	13	131	89	3,156	376
1937	246	106	10,813	1,257	165	21	186	98	4,510	321
1938	278	91	10,145	1,099	166	7	173	133	5,708	456
1939	274	95	10,437	1,105	159	5	164	125	3,832	586
1940	282	109	10,674	1,325	238	9	248	125	4,146	443
1941	278	126	16,489	2,329	533	231	764	107	2,669	413
1942	232	120	17,265	2,575	439	811	1,250	74	2,304	269
ARIZONA										
1933	1,674	240	29,778	1,110	153	2	155	934	42,635	11,751
1934	1,586	389	66,782	3,279	451	21	472	809	37,302	5,195
1935	1,555	466	85,620	4,401	604	38	642	774	41,239	5,727
1936	1,531	554	113,531	6,478	824	57	881	676	38,713	3,044
1937	1,497	563	135,008	7,765	1,039	81	1,120	680	43,276	2,791
1938	1,481	520	110,660	6,020	863	12	875	728	51,069	3,126
1939	1,422	512	109,216	6,710	991	14	1,006	715	49,469	3,607
1940	1,386	564	127,921	8,226	1,611	78	1,689	625	41,170	3,326
1941	1,341	669	169,732	11,623	2,749	967	3,716	483	35,094	2,201
1942	1,245	715	201,834	17,827	3,496	5,096	8,592	370	14,628	2,330
ARKANSAS										
1933	2,325	740	87,868	3,981	545	28	573	1,460	82,670	8,949
1934	2,366	907	133,632	6,002	825	34	859	1,336	82,131	6,576
1935	2,534	1,028	158,696	7,101	976	47	1,023	1,324	89,846	5,684
1936	2,530	1,291	238,373	13,313	1,718	112	1,830	1,051	69,047	3,316
1937	2,551	1,178	246,553	14,007	1,873	137	2,010	1,141	75,625	3,471
1938	2,581	1,087	207,393	11,903	1,784	23	1,807	1,211	82,393	5,039
1939	2,479	1,245	255,368	14,553	2,213	49	2,261	1,001	56,240	3,193
1940	2,554	1,382	294,496	19,309	3,871	221	4,092	908	42,007	2,933
1941	2,403	1,533	384,290	31,676	7,752	3,106	10,857	687	30,476	2,202
1942	2,233	1,556	425,530	37,029	7,413	10,802	18,215	531	22,974	1,827

For footnotes, see pp. 352–357.

TABLE 21.—*Corporation returns, 1933–1942,*[1] [10] *in aggregate for the United States and by States and Territories,*[62] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]						Returns with no net income [4]		
		Number	Gross income [3]	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Gross income [3]	Deficit [4]
CALIFORNIA										
1933	23,700	5,264	2,052,632	156,571	21,644	335	21,979	15,352	1,709,344	269,010
1934	25,106	7,112	2,790,876	228,691	31,449	382	31,831	14,675	1,714,305	227,880
1935	25,246	8,623	3,584,160	265,864	36,557	1,253	37,810	13,500	1,600,398	170,684
1936	24,999	10,258	5,007,807	507,369	60,831	1,284	62,115	11,851	1,106,527	102,776
1937	25,120	9,705	5,219,431	527,987	67,383	3,655	71,038	12,280	1,295,450	98,553
1938	24,416	8,589	4,472,305	398,170	54,061	362	54,422	12,790	1,419,994	128,790
1939	24,097	9,221	5,075,513	434,985	61,084	830	61,913	11,911	1,322,157	97,551
1940	24,261	10,111	5,597,594	499,053	96,611	10,814	107,425	11,103	1,251,657	135,229
1941	23,606	11,546	8,163,134	849,312	184,835	154,035	338,870	9,081	765,906	99,310
1942	21,708	11,864	10,842,574	1,356,116	270,148	446,194	716,342	7,120	502,714	52,637
COLORADO										
1933	6,705	1,098	296,951	25,825	3,557	75	3,632	4,251	233,981	33,471
1934	6,824	1,559	385,308	32,985	4,536	103	4,639	3,851	203,087	24,175
1935	6,660	1,854	440,918	38,338	5,271	208	5,479	3,601	204,970	24,252
1936	6,463	2,300	611,121	60,733	8,044	310	8,354	3,012	185,305	19,263
1937	6,071	2,030	572,856	56,590	7,294	292	7,586	3,001	231,672	22,100
1938	5,609	1,737	452,441	40,120	5,541	42	5,583	2,948	230,510	19,080
1939	5,355	1,862	527,415	46,794	6,982	74	7,056	2,650	178,765	15,751
1940	5,126	1,873	573,308	51,056	10,056	475	10,531	2,556	154,780	14,420
1941	4,820	2,161	667,364	73,769	17,885	7,355	25,239	2,016	137,430	15,575
1942	4,415	2,278	814,451	97,377	20,515	19,847	40,362	1,598	60,627	6,521
CONNECTICUT										
1933	8,521	1,861	663,841	50,968	7,069	52	7,121	6,191	754,143	70,773
1934	8,948	2,385	962,925	73,219	10,073	42	10,115	5,940	711,228	71,179
1935	9,051	2,708	1,226,404	90,438	12,434	190	12,624	5,748	638,072	56,051
1936	9,219	3,407	1,626,666	143,740	19,635	398	20,033	5,248	574,765	47,405
1937	9,398	3,388	1,854,232	151,486	21,540	735	22,275	5,460	584,708	66,361
1938	9,292	2,727	1,140,490	100,335	14,326	71	14,397	5,988	807,677	80,329
1939	9,286	3,556	1,726,156	149,057	22,401	265	22,666	5,166	510,868	47,909
1940	9,348	4,220	2,229,643	224,109	46,996	20,341	67,337	4,565	453,059	44,185
1941	9,335	5,305	3,515,087	491,587	90,760	163,651	254,411	3,455	448,472	20,742
1942	9,025	5,330	4,227,566	647,743	83,161	246,174	329,335	3,125	163,602	11,208
DELAWARE										
1933	2,106	472	530,692	62,291	8,688	123	8,811	1,356	658,344	79,425
1934	2,572	706	760,149	93,329	12,882	145	13,027	1,509	570,810	48,572
1935	2,888	883	872,425	128,568	17,677	588	18,265	1,628	857,074	77,547
1936	3,224	1,598	1,463,262	490,945	36,908	275	37,183	1,196	114,951	23,054
1937	3,177	1,605	1,664,258	531,088	39,244	374	39,618	1,174	134,477	15,611
1938	3,200	1,434	1,096,411	354,622	28,443	129	28,572	1,380	373,261	25,492
1939	3,109	1,553	1,496,931	428,284	38,584	264	38,848	1,184	113,656	12,415
1940	3,175	1,617	1,731,456	488,952	69,504	19,638	89,142	1,216	103,676	39,280
1941	3,110	1,788	2,201,526	604,452	96,033	108,788	204,822	1,016	66,819	32,098
1942	2,551	1,480	2,557,489	587,884	113,628	131,376	245,004	811	46,613	11,301
DISTRICT OF COLUMBIA										
1933	2,445	653	216,810	13,914	1,948	14	1,962	1,554	211,183	29,876
1934	2,598	918	305,696	22,871	3,145	49	3,194	1,428	221,222	22,199
1935	2,780	1,158	375,784	27,023	3,713	120	3,833	1,399	230,133	13,705
1936	2,818	1,333	451,802	46,287	5,817	113	5,930	1,279	236,683	7,872
1937	2,847	1,219	453,204	42,195	5,313	101	5,414	1,403	247,764	6,892
1938	2,798	1,152	434,995	36,032	4,700	36	4,736	1,416	230,186	10,226
1939	2,710	1,310	625,030	46,468	6,008	36	6,044	1,180	94,256	6,700
1940	2,679	1,442	609,473	51,559	9,244	458	9,702	1,056	198,812	7,897
1941	2,667	1,662	916,864	92,615	22,414	5,307	27,721	827	71,234	5,240
1942	2,523	1,680	1,130,578	164,268	40,310	36,643	76,952	671	52,590	3,164

For footnotes, see pp. 352–357.

TABLE 21.—*Corporation returns, 1933–1942,*[1] [10] *in aggregate for the United States and by States and Territories,*[62] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]						Returns with no net income [4]		
		Number	Gross income [3]	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Gross income [3]	Deficit [4]
FLORIDA										
1933	9,263	1,541	186,016	8,471	1,161	48	1,209	5,892	207,694	44,546
1934	9,609	2,332	326,861	16,458	2,265	81	2,346	5,423	208,254	35,260
1935	9,863	2,651	399,849	22,106	3,039	173	3,212	5,539	227,302	30,952
1936	9,866	3,456	533,051	40,840	4,981	278	5,259	4,923	211,325	24,105
1937	9,750	3,203	535,851	40,296	4,904	347	5,251	5,187	263,185	23,385
1938	9,485	3,024	472,687	33,542	4,511	107	4,619	5,274	272,831	27,045
1939	9,450	3,403	602,992	40,502	5,878	150	6,028	4,909	201,367	17,785
1940	9,487	3,955	741,952	54,776	10,136	949	11,085	4,581	187,469	19,194
1941	9,381	4,255	912,964	72,711	16,285	6,482	22,767	4,237	179,485	20,159
1942	8,355	4,343	1,020,425	97,444	18,143	25,849	43,992	3,371	98,050	11,761
GEORGIA										
1933	5,556	1,825	406,807	22,769	3,115	84	3,199	3,349	202,500	20,330
1934	5,900	2,277	565,990	35,126	4,830	71	4,901	3,153	228,405	22,628
1935	5,830	2,381	504,588	26,683	3,669	133	3,802	3,044	299,471	18,706
1936	5,721	2,880	860,409	63,953	8,490	247	8,737	2,535	191,617	11,066
1937	5,600	2,626	888,360	61,186	8,609	385	8,994	2,722	230,260	12,798
1938	5,473	2,410	748,363	54,102	8,197	48	8,245	2,821	217,266	12,407
1939	5,423	2,697	887,304	69,108	10,873	140	11,012	2,495	179,494	9,835
1940	5,473	2,994	1,076,992	85,692	17,821	1,698	19,519	2,258	155,698	8,790
1941	5,425	3,460	1,474,529	129,944	30,847	17,090	47,937	1,710	95,340	6,380
1942	5,111	3,525	1,795,804	211,955	41,897	71,115	113,010	1,375	59,547	4,844
HAWAII										
1933	768	329	156,898	19,518	2,680	14	2,694	413	50,812	5,878
1934	791	371	176,327	16,586	2,281	9	2,290	392	40,655	4,711
1935	798	457	227,150	31,236	4,294	56	4,350	313	21,900	4,207
1936	818	533	261,764	47,421	5,535	56	5,591	253	20,395	2,386
1937	808	533	271,649	41,319	4,959	140	5,099	250	29,303	1,950
1938	801	514	224,246	23,762	2,734	14	2,747	265	79,244	6,654
1939	809	503	261,257	28,604	3,729	12	3,741	283	30,390	2,027
1940	824	571	336,213	35,522	6,510	832	7,342	230	23,864	1,541
1941	799	608	390,023	54,796	11,844	6,791	18,636	172	49,660	1,278
1942	764	652	442,703	75,656	14,273	25,028	39,301	89	2,130	352
IDAHO										
1933	2,295	470	42,957	2,046	280	9	289	1,078	47,434	6,418
1934	2,270	593	69,703	3,690	502	19	521	966	41,224	4,715
1935	2,269	653	84,461	6,435	885	22	907	898	47,137	3,403
1936	2,150	780	122,589	10,373	1,323	74	1,397	747	35,490	7,707
1937	2,160	694	122,328	12,202	1,599	181	1,780	791	32,795	2,949
1938	2,069	577	83,230	7,212	1,025	13	1,038	804	41,435	3,135
1939	1,991	631	103,836	9,027	1,289	16	1,305	708	36,284	2,052
1940	1,944	698	142,475	13,565	2,600	106	2,706	638	18,970	1,902
1941	1,820	738	174,071	18,340	4,486	1,760	6,247	536	17,979	1,520
1942	1,760	738	202,904	25,546	5,227	7,824	13,051	450	19,613	1,598
ILLINOIS										
1933	32,266	7,259	5,337,930	220,079	30,722	579	31,301	21,731	3,899,593	548,081
1934	34,845	9,974	7,446,960	368,385	50,791	799	51,590	21,099	3,608,633	448,458
1935	35,331	11,506	9,006,547	461,663	63,479	2,823	66,302	20,120	3,546,361	335,000
1936	35,923	14,708	11,910,172	793,017	113,741	2,167	115,908	17,592	2,462,778	202,203
1937	36,281	13,823	11,405,520	780,947	117,478	3,936	121,414	18,607	4,029,226	207,519
1938	35,621	12,162	8,781,601	488,698	71,702	606	72,308	19,803	4,675,540	247,741
1939	35,409	14,695	11,976,234	700,077	105,965	1,482	107,447	17,260	2,359,192	171,006
1940	34,905	16,241	13,699,128	921,383	187,529	32,927	220,456	15,579	1,926,709	239,280
1941	34,298	18,940	19,041,362	1,479,489	316,296	288,961	605,257	12,298	1,150,578	138,125
1942	32,214	18,716	21,731,790	2,007,261	380,358	682,402	1,062,761	10,521	2,177,527	73,745

For footnotes, see pp. 352–357.

TABLE 21.—*Corporation returns, 1933–1942,*[1] [10] *in aggregate for the United States and by States and Territories,*[62] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]						Returns with no net income [4]		
		Number	Gross income [3]	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Gross income [3]	Deficit [4]
INDIANA										
1933	11,773	2,797	571,914	36,804	5,082	182	5,264	7,423	480,611	71,161
1934	12,275	3,646	894,540	60,116	8,275	210	8,485	6,965	507,688	61,681
1935	12,515	4,397	1,159,218	82,779	11,382	720	12,102	6,431	464,908	42,073
1936	12,551	5,487	1,670,192	128,287	18,890	638	19,528	5,442	334,468	26,926
1937	12,612	5,163	1,654,860	121,146	18,613	685	19,298	5,745	505,593	30,332
1938	12,781	4,466	1,129,037	75,679	11,668	134	11,802	6,390	649,495	45,022
1939	11,668	5,354	1,666,662	117,924	18,661	341	19,002	4,809	327,864	35,043
1940	12,474	5,851	1,930,168	158,165	32,004	6,938	38,942	4,902	354,578	27,020
1941	12,038	6,845	2,835,118	292,884	65,023	59,914	124,937	3,710	189,291	21,736
1942	11,189	6,822	3,615,017	407,571	64,726	164,514	229,240	3,071	130,842	11,198
IOWA										
1933	9,011	1,987	415,557	18,543	2,584	50	2,634	5,060	253,415	37,714
1934	8,990	2,654	605,840	27,254	3,768	73	3,841	4,409	232,770	26,938
1935	8,736	2,944	733,915	34,631	4,760	212	4,972	4,054	258,798	23,890
1936	8,227	3,551	959,929	50,225	6,852	169	7,021	3,215	199,675	18,646
1937	7,910	3,255	777,572	46,426	6,663	324	6,987	3,359	383,807	21,401
1938	7,614	3,241	799,984	40,544	6,182	109	6,291	3,228	277,291	21,371
1939	7,378	3,501	942,886	52,417	8,191	139	8,330	2,871	204,580	21,938
1940	7,228	3,658	1,053,243	57,593	10,735	620	11,355	2,667	181,804	22,877
1941	6,979	4,001	1,365,663	83,447	19,280	7,467	26,747	2,163	132,316	16,048
1942	6,555	4,056	1,637,206	127,610	23,586	31,540	55,126	1,759	82,727	5,104
KANSAS										
1933	4,833	1,175	205,823	8,203	1,131	33	1,164	3,131	294,673	21,944
1934	4,955	1,674	493,750	19,990	2,772	49	2,821	2,829	218,757	20,256
1935	4,841	1,832	491,601	20,360	2,811	89	2,900	2,663	252,944	22,370
1936	4,637	2,312	678,084	42,674	5,541	114	5,655	2,042	216,199	12,113
1937	4,561	2,057	595,947	28,759	3,996	168	4,164	2,224	328,728	10,462
1938	4,450	1,998	508,457	24,547	3,292	36	3,328	2,204	264,395	10,726
1939	4,359	2,070	569,946	27,656	3,969	49	4,018	2,055	214,718	10,997
1940	4,247	2,214	602,447	39,291	7,800	487	8,287	1,796	216,470	9,703
1941	4,116	2,539	996,236	88,769	22,715	6,281	28,996	1,350	75,438	5,501
1942	3,874	2,556	1,281,861	209,601	62,472	40,228	102,700	1,075	38,804	2,950
KENTUCKY										
1933	5,103	1,439	349,713	23,933	3,316	110	3,426	3,141	245,309	29,766
1934	5,299	1,892	576,013	43,978	6,047	100	6,147	2,895	267,830	24,001
1935	5,252	2,120	736,180	46,686	6,419	173	6,592	2,661	187,697	19,178
1936	5,158	2,547	947,637	67,875	10,260	297	10,557	2,215	137,846	13,342
1937	4,961	2,345	907,035	56,820	8,409	401	8,810	2,282	193,395	11,196
1938	4,882	2,103	757,379	45,551	6,889	72	6,961	2,448	212,806	15,334
1939	4,870	2,362	904,800	65,183	10,223	136	10,359	2,170	165,292	10,511
1940	4,778	2,466	1,005,011	73,280	15,482	1,353	16,835	1,994	173,011	9,661
1941	4,654	2,899	1,396,731	132,979	32,422	16,793	49,214	1,478	80,289	6,365
1942	4,311	2,846	1,542,682	186,394	31,114	75,462	106,575	1,205	65,263	3,688
LOUISIANA										
1933	6,605	1,502	384,501	21,130	2,963	83	3,045	4,315	237,503	48,511
1934	6,995	2,012	527,452	31,487	4,357	68	4,425	4,144	262,124	30,565
1935	6,850	2,325	626,077	35,823	4,923	313	5,236	3,784	279,803	46,257
1936	6,541	2,805	898,472	62,750	8,047	300	8,347	3,113	182,928	21,666
1937	6,382	2,689	859,373	67,880	9,197	456	9,653	3,098	225,259	13,689
1938	6,212	2,552	734,945	51,762	6,999	89	7,088	3,094	239,658	24,135
1939	6,119	2,751	748,152	52,287	7,560	127	7,688	2,834	263,414	14,495
1940	6,092	2,796	852,278	63,400	12,294	1,288	13,582	2,748	202,536	12,927
1941	5,901	3,263	1,206,355	115,735	25,949	12,596	38,445	2,178	102,478	9,499
1942	5,576	3,322	1,287,293	119,744	24,140	34,472	58,612	1,776	57,017	5,401

For footnotes, see pp. 352–357.

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[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]						Returns with no net income [4]		
		Number	Gross income [3]	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Gross income [3]	Deficit [4]
MAINE										
1933	3,771	854	153,431	10,119	1,380	22	1,402	2,454	189,082	38,067
1934	3,897	1,087	191,309	12,638	1,743	27	1,770	2,313	181,155	21,097
1935	3,912	1,111	219,382	13,410	1,843	67	1,910	2,336	178,297	16,949
1936	3,810	1,358	297,612	22,357	2,753	75	2,828	2,038	180,114	11,817
1937	3,787	1,312	312,183	24,495	3,166	70	3,236	2,040	202,944	13,862
1938	3,697	1,106	222,023	18,131	2,527	35	2,562	2,214	194,401	20,518
1939	3,645	1,335	320,055	25,826	3,741	103	3,844	1,936	153,793	11,014
1940	3,568	1,426	399,912	30,054	5,857	471	6,328	1,806	135,433	7,672
1941	3,570	1,779	613,968	59,313	13,950	6,167	20,116	1,459	76,901	8,961
1942	3,353	1,831	749,070	70,281	13,598	22,174	35,772	1,226	45,742	5,195
MARYLAND										
1933	6,313	1,653	1,260,465	55,447	7,659	80	7,739	3,836	577,569	102,824
1934	6,740	2,187	687,119	55,948	7,581	143	7,724	3,735	593,365	70,417
1935	6,776	2,324	793,415	55,806	7,608	201	7,809	3,663	600,357	79,132
1936	6,326	2,653	1,327,578	124,717	14,274	250	14,524	2,971	265,758	32,660
1937	6,212	2,519	1,134,486	122,519	15,089	455	15,544	2,975	532,737	36,795
1938	6,102	2,340	851,509	93,811	11,527	98	11,625	3,086	522,391	49,429
1939	6,030	2,700	1,118,453	117,498	14,175	195	14,370	2,745	420,466	38,940
1940	6,095	2,957	1,221,715	126,154	22,486	4,051	26,537	2,544	466,167	28,814
1941	6,032	3,357	1,977,432	208,602	43,457	26,855	70,312	2,056	145,263	22,223
1942	5,658	3,331	2,505,538	300,407	61,446	83,118	144,564	1,773	117,292	16,846
MASSACHUSETTS										
1933	19,972	5,174	2,492,028	177,754	24,779	451	25,230	13,720	1,616,687	226,791
1934	21,206	6,188	2,557,615	177,365	24,388	216	24,604	13,622	1,872,967	172,298
1935	21,699	7,027	3,298,510	223,173	30,686	1,124	31,810	13,321	1,650,133	164,745
1936	22,047	8,756	4,327,695	350,995	43,101	837	43,938	11,957	1,356,513	122,652
1937	22,548	8,034	4,060,493	290,559	37,265	1,250	38,515	13,191	1,852,242	127,758
1938	22,704	7,198	3,245,803	213,237	27,695	256	27,951	14,236	1,862,458	162,437
1939	23,116	9,185	4,398,385	311,012	43,291	714	44,005	12,763	1,328,435	120,218
1940	23,652	10,284	4,933,870	367,955	71,220	14,321	85,540	12,250	1,268,813	152,720
1941	23,973	13,577	7,470,577	675,476	142,795	123,470	266,266	9,434	819,249	133,767
1942	23,255	14,347	8,868,981	1,005,151	158,303	359,102	517,405	8,016	495,643	32,779
MICHIGAN										
1933	14,798	3,141	2,391,165	176,627	25,110	184	25,294	9,947	1,306,356	169,299
1934	15,582	4,742	4,918,522	282,582	38,862	325	39,187	9,103	950,968	126,068
1935	16,166	5,946	7,115,810	456,526	62,772	6,143	68,915	8,370	719,647	106,842
1936	16,202	7,347	8,508,399	720,735	107,357	1,801	109,158	7,131	774,621	67,998
1937	16,424	6,860	8,420,984	680,228	105,248	1,984	107,232	7,717	875,543	75,939
1938	15,917	5,210	4,705,052	370,627	56,556	160	56,716	8,901	1,745,221	132,130
1939	15,883	6,752	6,908,658	609,127	94,979	601	95,580	7,389	762,237	72,922
1940	15,667	7,728	9,017,900	871,227	188,896	61,994	250,890	6,390	625,103	60,488
1941	15,035	8,832	12,278,185	1,325,949	273,327	356,670	629,998	4,834	390,415	52,891
1942	14,035	8,730	11,371,607	1,342,289	258,184	470,437	728,622	4,049	278,138	30,886
MINNESOTA										
1933	10,792	2,373	995,647	44,779	6,284	77	6,361	6,855	651,229	103,034
1934	11,298	3,185	1,326,095	59,810	8,236	151	8,387	6,414	676,997	91,804
1935	11,214	3,683	1,589,448	68,070	9,358	310	9,668	5,847	608,656	64,388
1936	11,133	4,520	2,090,451	123,540	14,824	417	15,241	4,937	500,172	42,158
1937	10,637	4,114	1,820,448	105,687	14,568	607	15,175	4,960	754,943	49,100
1938	10,379	3,674	1,629,951	79,568	11,107	128	11,235	5,109	594,360	54,512
1939	10,151	4,086	1,864,418	111,853	16,336	167	16,502	4,584	514,862	42,385
1940	9,937	4,503	2,090,328	133,041	25,730	2,445	28,175	4,069	453,644	36,867
1941	9,664	5,002	2,802,242	204,527	47,410	23,419	70,829	3,364	257,912	27,183
1942	9,083	5,119	3,467,087	335,038	79,193	79,369	158,562	2,739	213,781	13,555

For footnotes, see pp. 352–357.

TABLE 21.—*Corporation returns, 1933–1942,*[1] [10] *in aggregate for the United States and by States and Territories,*[62] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]						Returns with no net income [4]		
		Number	Gross income [3]	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Gross income [3]	Deficit [4]
MISSISSIPPI										
1933	2,337	644	71,080	2,856	391	12	403	1,461	77,530	10,731
1934	2,326	835	119,709	4,670	639	23	662	1,325	81,179	8,811
1935	2,374	910	132,141	6,015	827	42	869	1,299	88,206	7,802
1936	2,372	1,196	224,101	12,137	1,656	198	1,854	1,013	58,018	4,918
1937	2,429	1,125	212,661	12,447	1,695	144	1,839	1,112	70,226	5,343
1938	2,433	1,021	166,799	9,206	1,347	27	1,374	1,221	84,564	5,437
1939	2,509	1,212	214,732	11,285	1,699	44	1,743	1,082	68,552	4,596
1940	2,518	1,215	250,863	13,801	2,556	183	2,739	1,105	64,264	4,496
1941	2,425	1,421	360,929	24,632	5,545	2,805	8,350	849	32,802	3,538
1942	2,180	1,461	416,463	35,966	7,081	10,413	17,494	600	19,899	1,586
MISSOURI										
1933	15,594	4,014	1,478,323	100,036	13,796	186	13,982	9,769	976,015	151,477
1934	15,835	4,879	2,018,558	142,891	19,661	256	19,917	9,151	939,236	132,843
1935	15,906	5,305	2,084,450	134,044	18,431	402	18,833	8,768	1,134,084	126,280
1936	15,467	6,486	2,884,109	222,864	30,908	811	31,719	7,356	945,625	70,446
1937	15,157	5,884	2,878,862	217,784	32,336	1,270	33,606	7,668	1,195,824	94,791
1938	14,790	5,564	2,577,004	192,215	29,021	222	29,243	7,708	1,139,320	100,015
1939	14,515	6,372	3,040,314	240,432	37,655	404	38,059	6,735	791,661	69,610
1940	14,300	6,645	3,315,890	263,294	55,292	4,824	60,116	6,359	709,596	62,768
1941	14,020	7,816	4,689,927	417,057	94,310	61,200	155,509	4,954	366,868	30,207
1942	13,111	8,015	5,670,926	638,838	137,987	170,511	308,498	4,084	176,844	15,166
MONTANA										
1933	2,933	630	50,459	2,036	279	7	286	1,938	59,639	7,595
1934	2,967	937	116,143	5,520	759	28	787	1,647	46,340	8,047
1935	2,978	1,053	159,290	8,622	1,186	54	1,240	1,524	50,810	5,632
1936	2,822	1,048	164,962	10,609	1,485	61	1,546	1,428	50,960	4,454
1937	2,692	939	150,954	8,745	1,211	43	1,254	1,423	69,663	4,899
1938	2,679	923	136,800	9,077	1,320	24	1,343	1,367	58,167	4,696
1939	2,552	1,022	167,368	11,661	1,747	31	1,778	1,190	42,063	3,114
1940	2,502	1,117	191,123	14,601	2,898	131	3,029	1,053	37,096	3,103
1941	2,374	1,167	216,732	18,667	4,728	942	5,670	942	30,275	3,515
1942	2,155	1,171	224,357	23,807	5,506	4,693	10,200	742	20,272	2,403
NEBRASKA										
1933	4,473	1,180	216,265	9,813	1,360	18	1,378	2,844	168,021	21,783
1934	4,611	1,379	342,666	19,905	2,737	54	2,791	2,784	136,803	17,823
1935	4,494	1,613	334,669	15,994	2,198	71	2,269	2,459	152,093	12,950
1936	4,394	1,940	473,178	32,674	4,624	126	4,750	2,074	119,615	10,756
1937	4,511	1,626	432,455	27,368	3,919	106	4,025	2,319	163,445	11,815
1938	4,342	1,562	369,558	26,660	4,019	35	4,054	2,298	163,454	12,777
1939	4,266	1,766	432,223	29,724	4,541	33	4,574	2,007	129,584	15,195
1940	4,162	1,905	488,728	36,503	7,381	374	7,755	1,792	107,736	14,392
1941	4,052	2,208	659,596	49,740	11,946	5,469	17,415	1,426	87,379	15,516
1942	3,722	2,378	928,064	83,529	16,325	24,621	40,946	1,013	32,558	2,635
NEVADA										
1933	888	106	246,211	6,727	953	13	966	502	26,832	15,992
1934	956	195	133,357	3,403	468	18	486	493	33,599	4,656
1935	968	227	176,435	3,213	442	17	459	474	24,710	2,039
1936	929	299	222,917	11,789	994	45	1,039	397	16,426	1,953
1937	940	275	184,033	8,574	767	18	785	415	95,537	2,007
1938	881	259	251,150	8,672	882	5	887	394	13,528	2,187
1939	904	280	265,000	12,644	1,289	12	1,300	406	11,127	1,686
1940	909	302	271,903	14,543	2,387	177	2,565	399	14,677	1,895
1941	897	356	332,962	12,754	2,784	826	3,609	346	10,958	1,704
1942	807	361	630,193	17,340	4,837	2,897	7,734	273	7,755	1,221

For footnotes, see pp. 352–357.

TABLE 21.—*Corporation returns, 1933–1942,*[1] [10] *in aggregate for the United States and by States and Territories,*[62] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]						Returns with no net income [4]		
		Number	Gross income [3]	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Gross income [3]	Deficit [4]
NEW HAMPSHIRE										
1933	1,412	400	75,778	5,005	689	13	702	943	67,653	7,488
1934	1,472	509	105,102	7,760	1,066	8	1,074	865	73,149	6,141
1935	1,464	523	112,329	7,074	973	28	1,001	879	70,422	5,246
1936	1,447	624	159,062	10,716	1,489	49	1,538	777	66,089	6,009
1937	1,429	624	179,042	13,407	1,813	97	1,910	759	57,262	2,614
1938	1,485	559	142,432	9,579	1,384	16	1,401	869	65,345	4,380
1939	1,484	647	180,744	12,707	1,885	25	1,910	782	57,331	3,480
1940	1,479	706	200,813	13,646	2,776	358	3,135	722	53,576	3,132
1941	1,492	869	302,578	25,766	5,759	4,387	10,147	583	37,424	2,517
1942	1,408	864	383,219	33,988	6,459	10,784	17,243	503	21,932	1,481
NEW JERSEY										
1933	23,902	3,599	1,236,745	125,456	17,395	154	17,549	17,972	1,551,898	315,246
1934	25,383	4,747	1,785,940	167,161	23,036	135	23,171	18,104	1,393,616	194,846
1935	26,354	5,670	2,011,271	180,725	24,868	374	25,242	18,286	1,504,629	175,382
1936	26,647	7,138	2,730,652	373,429	41,536	405	41,941	17,356	1,348,464	125,619
1937	27,481	7,091	2,831,569	354,245	37,136	823	37,959	18,186	1,425,500	127,458
1938	27,587	6,505	2,359,129	269,959	30,069	209	30,278	18,880	1,477,643	135,080
1939	27,820	7,925	3,024,892	342,294	41,261	675	41,936	17,723	1,174,987	125,570
1940	28,430	9,355	3,617,332	411,971	70,192	13,875	84,067	17,036	1,121,507	183,071
1941	29,086	12,632	5,245,304	620,782	117,365	127,465	244,830	14,522	924,264	89,514
1942	27,860	13,297	6,262,746	887,661	133,333	227,599	360,932	12,687	620,914	52,819
NEW MEXICO										
1933	1,132	241	24,325	1,117	154	6	160	656	20,541	3,429
1934	1,181	347	41,407	2,059	283	14	297	596	20,127	2,569
1935	1,133	387	46,644	2,151	296	17	313	532	19,112	1,840
1936	1,079	466	67,376	4,217	506	36	542	450	14,212	1,472
1937	1,032	462	73,559	4,075	533	43	576	429	18,637	1,314
1938	1,003	406	53,003	2,876	373	11	384	463	24,613	2,084
1939	997	446	64,080	3,747	524	9	533	422	18,848	1,663
1940	962	455	71,343	4,265	733	40	773	401	16,657	1,133
1941	935	504	81,523	5,908	1,345	306	1,651	326	12,393	1,134
1942	831	478	84,402	7,809	1,682	1,491	3,173	292	8,851	1,746
NEW YORK										
1933	110,436	18,922	13,241,667	831,980	116,743	1,578	118,321	81,811	10,691,022	1,672,403
1934	118,941	24,318	16,088,093	1,191,532	164,073	1,720	165,793	83,689	11,552,650	1,236,092
1935	120,619	27,180	19,634,755	1,447,030	199,007	3,881	202,888	82,871	10,925,741	994,641
1936	120,983	34,546	25,140,082	2,690,816	291,595	2,910	294,505	76,875	8,762,262	591,439
1937	121,825	33,341	27,611,532	2,844,046	324,156	8,886	333,042	79,794	9,363,880	648,626
1938	121,276	30,615	21,052,994	1,978,623	234,371	1,205	235,576	82,467	11,158,512	770,736
1939	122,070	36,994	27,096,297	2,536,806	320,448	3,227	323,675	77,258	8,362,661	607,750
1940	123,835	42,048	32,767,749	3,217,376	567,095	84,931	652,026	74,367	6,560,809	636,415
1941	123,801	53,703	43,996,913	4,909,081	961,092	788,077	1,749,169	63,829	4,991,217	570,089
1942	118,613	56,996	52,255,104	5,940,200	1,108,081	1,682,091	2,790,172	55,551	3,462,864	381,931
NORTH CAROLINA										
1933	5,835	2,049	690,554	54,459	7,482	154	7,636	3,206	215,406	22,367
1934	5,900	2,576	849,384	65,566	9,015	110	9,125	2,920	272,761	26,202
1935	6,019	2,780	941,677	70,243	9,657	159	9,816	2,874	306,982	22,114
1936	6,027	3,202	1,295,732	103,821	15,069	233	15,302	2,515	173,374	8,464
1937	6,020	3,145	1,337,685	105,565	15,493	445	15,938	2,578	214,545	9,785
1938	6,128	2,853	1,096,477	83,732	13,304	74	13,377	2,952	308,484	15,178
1939	6,210	3,342	1,429,034	114,397	18,319	224	18,543	2,591	168,678	8,827
1940	6,241	3,623	1,568,339	131,229	27,799	2,425	30,224	2,348	167,070	9,438
1941	6,238	4,276	2,189,018	220,594	52,681	28,741	81,423	1,733	85,627	5,679
1942	6,001	4,267	2,723,786	341,963	66,027	118,611	184,638	1,514	64,207	3,549

For footnotes, see pp. 352–357.

TABLE 21.—*Corporation returns, 1933–1942,*[1] [10] *in aggregate for the United States and by States and Territories,*[62] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]						Returns with no net income [4]		
		Number	Gross income [3]	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Gross income [3]	Deficit [4]
NORTH DAKOTA										
1933	2,938	649	47,845	1,267	174	4	178	1,585	38,306	4,419
1934	2,885	785	66,952	2,083	286	12	298	1,454	34,305	4,335
1935	2,752	726	67,840	2,236	308	24	332	1,463	41,558	3,047
1936	2,603	743	70,133	2,680	335	14	349	1,356	36,035	2,659
1937	2,439	630	73,659	2,442	317	20	337	1,334	42,908	2,250
1938	2,370	674	61,830	2,116	283	4	287	1,200	39,110	1,948
1939	2,235	827	76,956	2,614	347	7	354	1,018	32,082	1,683
1940	2,193	932	86,279	3,447	574	51	625	896	26,364	1,711
1941	1,986	1,014	125,476	5,436	1,147	326	1,473	678	21,139	1,447
1942	1,834	1,045	144,357	8,172	1,534	1,084	2,618	548	12,387	731
OHIO										
1933	24,823	5,859	2,559,005	175,811	24,323	428	24,751	17,287	2,200,416	348,579
1934	26,151	8,471	3,812,172	259,674	35,804	525	36,329	16,067	2,179,222	200,337
1935	26,664	9,963	4,991,567	324,748	44,650	1,518	46,168	14,973	1,842,111	151,732
1936	26,640	12,603	7,267,936	585,888	81,481	1,411	82,892	12,478	1,239,192	94,231
1937	26,483	11,790	7,822,207	601,644	85,208	3,444	88,652	13,132	1,646,586	93,513
1938	25,551	9,447	4,950,475	317,357	47,698	342	48,040	14,656	2,163,600	152,682
1939	24,904	11,621	7,126,184	555,217	85,885	1,395	87,280	11,940	1,258,897	93,200
1940	24,758	12,939	8,396,616	750,664	159,548	39,411	198,959	10,489	1,186,165	80,636
1941	24,267	15,180	12,482,042	1,332,522	272,957	351,537	624,494	7,839	592,063	124,084
1942	23,025	15,198	14,590,714	1,971,172	282,465	892,305	1,174,770	6,713	485,033	52,787
OKLAHOMA										
1933	5,975	1,396	254,399	27,059	3,716	125	3,841	3,892	492,528	62,469
1934	6,060	1,834	474,389	49,076	6,747	139	6,886	3,563	641,305	47,637
1935	6,073	2,063	745,883	61,861	8,506	330	8,836	3,375	500,882	39,216
1936	5,701	2,318	1,143,638	81,217	10,855	158	11,013	2,875	272,346	31,908
1937	5,591	2,234	1,215,198	98,706	13,441	498	13,939	2,824	318,242	24,922
1938	5,363	1,991	747,398	62,850	9,219	42	9,261	2,876	500,539	31,732
1939	5,424	2,019	852,127	62,955	9,233	73	9,306	2,830	427,294	21,966
1940	5,308	2,203	940,164	74,716	15,214	544	15,758	2,614	370,742	24,221
1941	4,909	2,463	1,399,325	116,695	29,973	6,637	36,610	2,056	128,803	18,267
1942	4,488	2,460	1,472,183	131,631	35,531	22,238	57,769	1,667	82,254	7,368
OREGON										
1933	6,247	1,058	177,766	5,448	757	17	774	3,861	205,485	37,095
1934	6,093	1,427	242,517	9,235	1,269	24	1,293	3,481	226,652	23,080
1935	5,813	1,702	327,687	13,830	1,901	95	1,996	3,208	212,128	22,138
1936	5,635	2,023	469,177	24,911	3,520	154	3,674	2,813	180,964	13,461
1937	5,396	1,848	435,038	22,550	3,290	200	3,490	2,779	222,574	14,559
1938	5,112	1,532	340,711	16,899	2,470	27	2,497	2,802	211,087	16,787
1939	4,878	1,773	422,188	21,982	3,310	72	3,382	2,415	185,955	14,586
1940	4,725	1,954	527,793	34,982	7,052	1,339	8,391	2,154	141,153	12,384
1941	4,547	2,302	802,412	68,642	14,758	13,088	27,846	1,675	77,000	7,806
1942	3,997	2,330	1,119,114	110,786	16,721	41,657	58,378	1,221	37,736	3,260
PENNSYLVANIA										
1933	26,665	6,107	3,028,214	225,937	31,554	566	32,120	17,462	3,259,577	409,019
1934	28,646	8,104	4,322,117	330,524	45,409	481	45,890	17,255	3,570,752	319,758
1935	28,284	8,949	4,971,903	349,627	48,072	1,159	49,231	16,416	3,519,121	248,056
1936	27,829	10,824	7,605,936	674,798	82,484	1,349	83,833	14,230	2,415,908	158,157
1937	27,087	10,154	9,052,583	715,560	93,396	3,894	97,290	14,050	2,203,165	168,972
1938	25,843	7,849	5,146,512	429,682	57,077	350	57,427	15,324	3,720,160	226,674
1939	25,094	9,869	8,330,291	692,260	94,234	1,602	95,836	12,809	1,918,232	149,259
1940	24,522	10,853	10,400,635	924,601	180,664	41,867	222,531	11,499	1,460,130	150,812
1941	23,987	13,168	14,669,176	1,530,575	312,957	347,262	660,219	8,805	976,480	110,110
1942	22,465	13,005	17,296,174	2,100,579	358,970	772,478	1,131,448	7,712	770,898	66,130

For footnotes, see pp. 352-357.

TABLE 21.—*Corporation returns, 1933–1942,*[1] [10] *in aggregate for the United States and by States and Territories,*[62] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]						Returns with no net income [4]		
		Number	Gross income [3]	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Gross income [3]	Deficit [4]
RHODE ISLAND										
1933	3,272	846	314,510	22,401	3,093	55	3,148	2,143	217,066	37,079
1934	3,504	947	293,303	20,307	2,792	35	2,827	2,249	312,195	36,952
1935	3,577	1,071	411,535	25,398	3,492	84	3,576	2,197	270,891	36,755
1936	3,591	1,310	556,921	40,184	5,508	158	5,666	1,994	229,036	9,481
1937	3,498	1,164	519,630	42,474	5,887	442	6,329	2,063	273,252	12,365
1938	3,514	988	347,068	24,290	3,294	37	3,331	2,229	318,293	17,986
1939	3,479	1,326	589,752	45,698	6,668	260	6,928	1,876	202,266	9,336
1940	3,505	1,464	702,519	59,709	11,994	4,363	16,358	1,768	162,624	9,401
1941	3,425	1,911	1,166,625	125,137	26,200	28,097	54,298	1,278	72,966	5,345
1942	3,304	2,001	1,407,656	164,502	23,887	75,116	99,004	1,058	54,914	3,160
SOUTH CAROLINA										
1933	3,245	1,078	224,948	15,727	2,130	70	2,200	1,871	91,936	14,064
1934	3,322	1,334	263,916	14,109	1,940	26	1,966	1,704	111,456	9,154
1935	3,447	1,394	275,669	11,774	1,619	41	1,660	1,794	134,764	7,408
1936	3,557	1,689	414,756	22,920	3,543	166	3,709	1,568	86,290	6,292
1937	3,413	1,553	430,311	26,451	4,597	369	4,966	1,614	119,821	6,872
1938	3,349	1,386	299,399	13,584	2,101	31	2,133	1,731	147,691	8,244
1939	3,405	1,677	433,562	23,107	3,692	49	3,741	1,491	95,057	4,212
1940	3,434	1,800	529,147	33,524	6,780	667	7,447	1,404	71,073	5,509
1941	3,397	2,009	792,090	86,123	18,551	20,622	39,173	1,150	44,710	2,455
1942	3,148	2,010	1,055,574	134,585	17,930	65,263	83,192	903	41,932	1,849
SOUTH DAKOTA										
1933	2,876	509	36,871	1,004	137	4	141	1,734	42,327	4,016
1934	2,811	692	56,905	1,735	239	10	249	1,543	40,813	4,274
1935	2,699	755	74,962	2,206	303	12	315	1,421	38,937	3,145
1936	2,515	810	87,611	3,410	420	28	448	1,285	40,234	2,332
1937	2,348	653	77,087	2,663	348	9	357	1,348	48,178	2,527
1938	2,208	712	71,442	2,880	405	7	412	1,213	40,211	1,845
1939	2,159	797	85,182	3,828	551	19	570	1,110	33,898	1,673
1940	2,134	918	100,341	4,447	782	37	819	974	26,814	1,103
1941	2,063	1,037	127,668	6,228	1,388	305	1,693	794	18,604	936
1942	1,945	1,124	159,418	10,755	2,379	1,911	4,290	612	12,065	9,304
TENNESSEE										
1933	5,215	1,510	414,280	24,473	3,371	96	3,467	3,179	223,299	29,553
1934	5,239	1,968	527,991	28,511	3,920	92	4,012	2,858	233,119	23,960
1935	5,359	2,128	618,005	33,141	4,557	175	4,732	2,814	227,056	18,223
1936	5,212	2,582	860,558	53,267	7,868	338	8,206	2,274	161,954	12,422
1937	5,073	2,356	828,127	49,228	7,447	381	7,828	2,386	233,258	12,486
1938	4,879	2,238	707,079	40,372	6,309	79	6,389	2,347	231,716	12,548
1939	4,791	2,468	846,511	55,267	8,865	230	9,095	2,072	178,912	13,374
1940	4,731	2,625	970,218	63,856	13,320	1,573	14,893	1,874	144,083	10,942
1941	4,706	3,029	1,344,509	109,271	25,609	15,953	41,561	1,424	98,902	8,566
1942	4,340	2,981	1,563,867	154,418	28,630	53,070	81,700	1,141	55,405	4,496

For footnotes, see pp. 352–357.

TABLE 21.—*Corporation returns, 1933–1942,*[1] [10] *in aggregate for the United States and by States and Territories,*[62] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]						Returns with no net income [4]		
		Number	Gross income [3]	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Gross income [3]	Deficit [4]
TEXAS										
1933	15,168	4,198	1,057,647	57,596	7,968	366	8,334	9,296	578,827	106,726
1934	15,582	5,343	1,389,776	92,504	12,721	340	13,061	8,649	868,403	108,099
1935	15,675	5,772	1,920,227	103,850	14,301	549	14,850	8,373	719,347	75,325
1936	15,977	7,170	2,822,031	213,131	29,262	878	30,140	7,340	536,298	50,724
1937	16,074	7,251	3,242,701	248,041	34,973	2,146	37,119	7,170	592,006	54,035
1938	15,743	6,495	2,354,511	184,322	25,922	283	26,206	7,692	1,028,872	66,008
1939	15,723	6,933	2,476,394	181,416	26,294	309	26,603	7,250	961,478	53,797
1940	15,711	7,366	3,118,243	213,437	42,839	1,802	44,641	6,887	563,391	58,335
1941	14,951	8,198	4,084,639	369,480	88,908	21,750	110,658	5,499	374,732	39,900
1942	13,692	8,028	4,237,377	402,552	94,414	86,328	180,741	4,527	233,287	31,619
UTAH										
1933	2,923	615	98,744	5,387	741	16	757	1,688	90,107	14,025
1934	2,902	802	151,093	7,606	1,043	19	1,062	1,550	80,449	9,991
1935	2,842	901	173,666	9,358	1,287	44	1,331	1,451	79,437	7,096
1936	2,810	1,091	232,821	16,532	1,960	55	2,015	1,249	59,133	5,988
1937	2,691	1,008	233,999	17,867	2,258	120	2,378	1,226	77,428	6,607
1938	2,759	938	187,045	12,173	1,606	15	1,621	1,293	83,910	5,625
1939	2,646	1,015	251,077	16,550	2,262	29	2,291	1,187	57,488	3,554
1940	2,555	1,108	264,723	22,070	4,097	390	4,486	1,058	65,802	3,623
1941	2,486	1,214	336,885	30,695	7,243	2,517	9,760	887	49,256	3,467
1942	2,402	1,333	404,034	43,169	10,146	8,762	18,907	707	29,721	3,550
VERMONT										
1933	1,184	291	44,715	2,273	308	5	313	826	48,924	5,898
1934	1,244	404	65,284	4,005	551	6	557	767	49,680	4,890
1935	1,241	413	81,531	4,787	658	19	677	757	53,377	4,733
1936	1,219	507	111,188	6,601	964	43	1,007	652	49,914	3,953
1937	1,182	482	115,149	7,602	1,233	61	1,294	642	52,372	3,317
1938	1,192	423	83,211	5,538	730	21	751	700	64,405	5,334
1939	1,231	471	107,808	8,862	1,271	28	1,299	700	58,068	4,253
1940	1,220	521	136,201	15,064	3,109	2,061	5,170	632	51,526	3,552
1941	1,199	631	211,229	25,059	4,395	6,795	11,190	517	28,344	3,237
1942	1,152	587	259,186	41,756	4,823	15,797	20,620	507	28,001	1,899
VIRGINIA										
1933	6,815	1,930	502,610	43,882	6,060	113	6,173	4,211	266,697	62,341
1934	6,893	2,542	641,816	54,682	7,519	99	7,618	3,794	230,031	36,450
1935	6,876	2,742	697,714	56,778	7,807	156	7,963	3,639	247,877	39,703
1936	6,846	3,282	909,028	94,794	14,287	252	14,539	3,100	216,083	25,072
1937	6,832	3,229	988,325	108,187	15,260	398	15,658	3,184	235,851	22,214
1938	6,894	3,031	820,207	77,105	11,513	106	11,619	3,415	302,389	29,480
1939	6,946	3,541	1,074,907	116,481	17,866	456	18,321	3,019	210,124	21,478
1940	7,085	3,963	1,276,922	145,858	31,197	4,990	36,187	2,718	202,589	25,922
1941	7,044	4,601	1,727,820	217,055	49,714	34,773	84,487	2,091	185,154	17,478
1942	6,658	4,472	2,195,447	301,066	49,591	111,249	160,840	1,875	81,196	8,448

For footnotes, see pp. 352-357.

TABLE 21.—*Corporation returns, 1933–1942,*[1] [10] *in aggregate for the United States and by States and Territories,*[62] *for returns with net income and returns with no net income: Number of returns, gross income, and net income or deficit; also for returns with net income: Income tax, excess profits taxes, and total tax*—Continued

[Money figures in thousands of dollars]

Year	Total number of returns [2]	Returns with net income [4]						Returns with no net income [4]		
		Number	Gross income [3]	Net income [4]	Income tax [5]	Excess profits taxes [6]	Total tax	Number	Gross income [3]	Deficit [4]
WASHINGTON										
1933	11,472	2,128	293,411	12,805	1,768	55	1,823	7,206	401,664	50,907
1934	11,457	2,903	510,734	25,764	3,537	100	3,637	6,483	339,317	36,830
1935	11,556	3,141	639,526	32,449	4,462	196	4,658	6,196	313,667	31,598
1936	11,227	3,894	883,242	63,898	7,718	253	7,971	5,319	279,851	21,271
1937	11,072	3,615	914,624	65,665	8,084	465	8,549	5,350	312,410	26,147
1938	10,636	3,088	650,622	40,552	5,239	66	5,305	5,551	368,077	30,656
1939	10,455	3,507	861,267	63,825	8,860	181	9,041	4,983	285,460	23,565
1940	10,324	3,986	1,067,562	93,976	17,781	3,658	21,439	4,402	209,903	24,571
1941	9,979	4,715	1,615,662	183,320	36,516	40,340	76,856	3,346	126,459	15,583
1942	9,030	4,699	2,471,623	262,617	34,796	118,704	153,500	2,536	98,298	9,411
WEST VIRGINIA										
1933	4,554	1,290	223,741	17,919	2,465	32	2,497	2,831	205,260	26,105
1934	4,662	1,726	430,706	29,008	3,987	52	4,039	2,525	187,118	16,991
1935	4,543	1,870	510,002	34,388	4,728	135	4,863	2,328	152,547	12,825
1936	4,490	2,246	640,222	53,126	7,145	294	7,439	1,975	150,628	9,356
1937	4,505	2,213	681,886	53,056	7,787	488	8,275	2,034	168,317	13,590
1938	4,560	1,870	434,864	34,156	5,295	33	5,329	2,385	239,510	14,744
1939	4,663	2,128	574,557	45,628	6,743	143	6,885	2,190	152,169	13,286
1940	4,748	2,395	638,269	49,241	9,754	577	10,331	2,034	141,834	10,501
1941	4,650	2,836	929,206	89,026	20,010	13,103	33,113	1,502	82,138	7,399
1942	4,614	2,799	969,527	99,796	20,680	28,881	49,560	1,437	70,650	5,527
WISCONSIN										
1933	15,852	3,422	718,626	37,548	5,201	155	5,356	10,147	531,140	88,324
1934	15,910	4,559	1,025,696	51,209	7,042	154	7,196	9,177	614,934	69,613
1935	15,916	5,087	1,273,028	62,182	8,552	294	8,846	8,600	616,960	64,133
1936	15,793	6,427	1,935,018	120,224	18,639	669	19,308	7,177	453,980	44,068
1937	15,595	6,267	2,030,890	130,714	21,759	1,411	23,170	7,282	545,449	43,766
1938	15,425	5,140	1,475,099	82,092	12,783	98	12,881	8,279	722,681	59,534
1939	14,935	5,958	1,854,483	120,094	19,245	285	19,530	7,237	451,292	43,001
1940	14,767	6,564	2,175,776	169,354	35,628	9,224	44,851	6,596	408,885	46,270
1941	14,451	7,753	3,170,166	312,230	65,830	76,603	142,433	5,162	284,670	34,563
1942	13,719	7,922	4,034,381	532,208	68,999	227,126	296,124	4,353	150,701	13,975
WYOMING										
1933	1,322	291	14,800	590	79	1	80	879	25,870	4,715
1934	1,313	391	29,056	1,413	194	6	200	787	24,769	5,105
1935	1,297	443	37,844	1,922	264	13	277	715	23,007	1,794
1936	1,247	553	48,187	2,757	344	13	357	570	20,417	1,829
1937	1,190	506	48,456	3,358	415	39	454	560	21,060	1,257
1938	1,187	508	41,423	3,205	467	5	472	543	21,441	1,912
1939	1,150	552	47,565	3,960	516	16	532	479	16,908	1,332
1940	1,152	591	51,857	4,680	711	37	748	443	15,918	902
1941	1,131	646	62,864	7,352	1,562	337	1,899	369	12,577	1,034
1942	1,043	626	70,296	9,214	1,892	1,779	3,671	299	8,455	845

For footnotes, see pp. 352–357.

TABLE 22.—*Consolidated [63] income tax returns, 1928–1942 [1] [64] (excluding excess profits tax returns filed under section 710 of the Code).[65] 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 [66]	Number of returns	Total compiled receipts [67]	Net income [4]	Net operating loss deduction [33]	Income tax [5]	Number of returns	Total compiled receipts [67]	Deficit [4]
1928	9,300	([68])	5,870	62,534,503	5,060,380	101,242	591,382	3,430	7,290,894	567,006
1929	8,754	30,112	5,408	62,453,733	5,953,845	213,892	631,375	3,346	10,002,595	737,358
1930	8,951	32,209	4,067	[9] 46,258,564	3,377,845	51,045	398,284	4,884	17,397,584	1,519,519
1931	8,495	31,307	2,698	24,075,862	1,846,305	41,131	216,547	5,797	26,168,255	2,503,046
1932	7,426	29,232	1,272	11,048,877	502,381	35,003	67,335	6,154	21,086,459	2,835,184
1933	7,101	28,589	1,880	16,391,348	833,394	--------	[69] 120,983	5,221	15,298,496	1,962,969
1934	[70] 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	[71] 112	709	44	2,423,165	181,237	6,064	32,965	68	2,058,485	138,960
1941	[71] 107	706	65	4,612,131	293,036	40,346	60,490	42	738,147	42,451
1942 [10] [72]	942	5,596	737	22,619,930	2,450,342	117,152	647,460	205	635,548	65,664

For footnotes, see pp. 352–357.

TABLE 23.—*Taxable excess profits tax returns, 1940–1942: [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 [73]	Excess profits credit [74]	Unused excess profits credit adjustment [75]	Adjusted excess profits net income [74]	Excess profits tax [6]
1940 [76]	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

For footnotes, see pp. 352–357.

TABLE 24.—*Taxable consolidated [63] excess profits tax returns, 1940–1942: [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 [66]	Excess profits net income [73]	Excess profits credit [74]	Unused excess profits credit adjustment [75]	Adjusted excess profits net income [74]	Excess profits tax
1940 [76]	107	420	486,310	364,038	Not applicable	121,712	59,118
1941 [77]	243	1,588	1,874,554	949,285	90,627	833,079	491,636
1942 [10] [72]	269	1,798	1,428,685	641,030	127,777	658,317	517,297

For footnotes, see pp. 352–357.

Footnotes for historical tables 15 to 24, pp. 320–351

[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 360–381; textual discussion of comparability appears on pages 60–62.

[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 1927–42 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 15–22.

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.
1933–42. Income and (declared value) excess-profits tax returns. (The corporation excess profits tax returns which are required to be filed for 1940 through 1942 *in addition* to the income and declared value excess-profits tax returns are *not* included but are tabulated separately in tables 23 and 24.)

[3] "Gross income" as tabulated is obtained from "Total income" as reported on the return by adding "Cost of goods sold," "Cost of operations" (except for 1931), and any negative items reported under sources of income. (Correspondingly, these items are added to deductions.) "Gross income" is smaller than "Total compiled receipts," as shown in tables 17 and 18, by the amount of wholly tax-exempt interest on government obligations for 1926–40 and by the sum of the wholly tax-exempt interest and the interest subject to surtax only, for 1941 and 1942.

The gross income figure is understated for 1918 through 1924 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 through 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 income comparable to that on 1918 return).
1920	$531,386,531
1921	$509,117,760

[4] A comparison, for 1909–42 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]
	Column 1	*Column 2*
1909–12	Net income (for excise tax computation).	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. [c]	Net income for income tax computation. [d]
1937–39	Net income for (declared value) excess-profits tax computation.	Same as column 1.
1940–42 [e]	Net income for declared value excess-profits tax computation, adjusted by excluding 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 net income, for 1936, is the amount of the declared value excess-profits tax, $21,612,551.

[e] See note 10.

[5] The amounts shown as "Income tax" for 1909–15 are tax collections which include interest and penalties resulting from additional assessments; for 1916–42 are the amounts of tax liability reported on the returns, before deduction of credit for taxes paid to foreign countries or U. S. 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 1914–42 are as follows:

(Footnotes continued on p. 353)

Footnotes for historical tables 15 to 24, pp. 320–351—Continued

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 years 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 [a]	Normal tax; Surtax on undistributed profits.	Income tax.
1937 [b]	Normal tax; Surtax on undistributed profits.	Normal tax; Surtax on undistributed profits.
1938 [c]	Income tax	Normal tax; Surtax on undistributed profits.
1939	Income tax	Income tax.
1940 [d]	Income and income defense taxes.	Income tax.
1941 [d e]	Normal tax; Surtax	Income and income defense taxes.
1942 [d e]	Normal tax; Surtax; Alternative tax [f]	Normal tax; Surtax.

[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] See note 10.

[e] Tabulated with the income tax for returns with net income is 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.

[f] See note 42, p. 371.

[6] The amount shown as "Excess profits taxes" for 1917–22 consists of war-profits tax and excess-profits tax.

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 excess-profits tax imposed by section 702 of the Revenue Act of 1934.")

For 1940 through 1942 in addition to the declared value excess-profits tax, the amounts shown include the excess profits tax imposed by section 710 of the Internal Revenue Code, which section was added by the Second Revenue Act of 1940, effective for taxable years beginning after December 31, 1939. This latter tax for 1940 is $373,510,919, reported as item 32 on Form 1121; for 1941 is $3,359,185,514, composed of (1) the excess profits tax reported as item 32 on Form 1121 by corporations with fiscal years beginning in 1940, and (2) the excess profits tax reported as item 35 on Form 1120 by corporations with taxable years beginning in 1941; and for 1942 is $7,851,813,849, which is the amount after (1) the credit for debt retirement, (2) the net post-war refund, and (3) the amount deferred under section 710(a)(5) (relating to abnormalities under section 722) as well as adjustments under other relief provisions. The total excess profits tax for 1942 includes $15,723,446 tax which is not distributed by the classifications shown in tables 20 and 21. See also note 10. 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. For all years, the amount tabulated is before deduction of credit for tax paid to foreign countries or United States possessions.

[7] The amount "Dividends paid" excludes liquidating dividends; for years prior to 1928, excludes also dividends paid by life insurance companies.

[8] 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.)

[9] 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	1928	329	------
	Liabilities	1931	32	------
1928	Gross income and deductions.	1930	238, 239	------
	Dividends paid	1935	9	2
	Tax-exempt interest	1935	24	14
1929	Assets and liabilities	1930	28	------
	Dividends paid	1934	9	2
	Taxes paid	1941	295	9 (a)
	Miscellaneous deductions	1941	295	9 (a)
1930	Receipts and deductions.	1931	32, 33	------
	Total compiled receipts	1933	37	------
	Interest on Federal, etc., bonds	1933	37	------
	Surplus	1933	37	------
	Miscellaneous liabilities.	1933	37	------
	Dividends paid	1935	9	2
1931	Assets and liabilities			
	Investments other than tax-exempt.			
1932	Net loss for prior year.	1933	37	------
	Income tax	1933	37	------
	Total tax	1933	37	------
	Receipts and deductions.	1933	37	------
	Liabilities	1933	37	------
1934	Dividends paid	------	9	2
	Interest on tax-exempt obligations.	1935	24	14
	Gross income	1939	231	63
	Number of returns	1939	231	63
	Deficit	1939	231	63
1939	Capital stock, preferred.	1940	306	8(a)
	Surplus reserves	1940	306	8(a)

(Footnotes continued on p. 354)

Footnotes for historical tables 15 to 24, pp. 320–351—Continued

[10] The gross income, total compiled receipts, compiled net profit, net income, and taxes, as shown in the basic tables, do not reflect the effect of changes resulting from the renegotiation of war contracts and other adjustments made after the returns were filed. Amounts representing the reduction in profits and taxes, due to renegotiations after the returns were filed, are shown in text tables on pp. 25–41.

[11] The number of returns and amount of net income by net income classes for the years 1918 and 1920–1930 are shown in Statistics of Income for 1930, pages 49–51; the number of returns and amount of deficit for 1925–1930 by deficit classes are on pages 50–51. Similar data for 1931–1934 are shown in Statistics of Income for 1934, Part 2, pages 36–37.

[12] The number of returns excludes those of inactive corporations except for 1926.

[13] "Gross sales" is the amount received less returns and allowances—from trading and manufacturing for 1926–31, and where inventories are an income-determining factor for 1932–42. For "Cost of goods sold," see "Deductions."

[14] "Gross receipts from operations" and "Cost of operations" are not available, 1926–1931; the gross amount shown for each of these years 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.

[16] The amounts for "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. Prior to 1938, royalties are included in "Other receipts."

[17] For 1932 and 1933 "Net capital gain," *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 two years or less, hence not classed as capital assets and (*b*) in the case of traders in securities, held over two years but not considered capital assets. 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, is the net amount of gain arising from sale or exchange of capital assets. For definition of capital assets, see table B, pp. 373–374. 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 short-term noninterest-bearing Government obligations issued on or after March 1, 1941, on a discount basis, and, for 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. 374.

[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. See note 5(*a*), table A, p. 366.

[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 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 commissaries; profit on dealing in futures; profit on prior years' collections (installment basis); profit on purchase of corporations' own bonds; recoveries of bonds, stocks, and other securities; refunds for cancellation of contracts, for insurance, management expenses, and processing taxes; and income from sales of scrap, salvage or waste; royalties, and net gain from sale of stocks, bonds, and other assets, 1926–28.

[21] "Interest on Government obligations *subject to declared value excess-profits tax*" for 1934–42, and subject also to surtax for 1941–42, 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.

[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.

[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.

Footnotes continued on p. 355)

Footnotes for historical tables 15 to 24, pp. 320–351—Continued

[24] "Total compiled receipts" excludes nontaxable income *other than* tax-exempt interest received on certain Government obligations. See also note 10.

[25] Items of deductions which are reported in "Cost of goods sold" or in "Cost of operations" are tabulated as reported, in "Cost," and not transferred to the respective deduction item, *except* amortization of emergency facilities reported in costs, such amount being transferred to "Amortization." (See note 36.)

[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 1926–31 is claimed as a credit against income tax, or, for 1932–41, 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] For 1932 and 1933 "Net capital loss," as tabulated, consists of the excess of net loss resulting from sales or exchanges of (1) capital assets and (2) real estate, regardless of time held, over net gain resulting from sales or exchanges of stocks and bonds held two 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 consists of the excess of losses over gains resulting from sales or exchanges of capital assets held over 18 months. For 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, page 374. For 1938–42 there is *excluded* the net loss from sales or exchanges of depreciable assets. See note 18.

[31] "Other deductions" include (1) negative amounts reported under income, (2) losses by abandonment, fire, storm, shipwreck, or other casualty, and theft, (3) salaries and wages not deducted elsewhere on the return, (4) amounts not otherwise reported, such as: Administrative, general, and office expenses; advertising costs; bonuses and commissions; delivery charges; freight and shipping expenses; payments in connection with lawsuits; research expenses; sales discount; selling costs; travel expenses and unrealized profits on installment sales, and (5) for 1926–41, special deductions of life insurance companies relating to reserve for dividends and reserve funds required by law. (See note 61.) See also note 36.

[32] "Net income" is less than "Compiled net profit," and "Deficit" is greater than "Compiled net loss," for 1926–35 by the sum of "Dividends from domestic corporations" and "Interest on Government obligations"; for 1936–40 by the amount of "Wholly tax-exempt interest on Government obligations"; and for 1941–42, by the sum of (1) "Wholly tax-exempt interest on Government obligations" and (2) "Interest subject to surtax only." See note 10.

[33] The amounts tabulated as "Net operating loss deduction" for 1926–32 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 two years succeeding that in which the loss is sustained, except for 1931, when the loss could be carried forward only one year. A prior year loss was not deductible in computing statutory net income for 1933 through 1939. The figures for 1940–1942 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 1941–42, it represents such loss sustained in the two preceding taxable years. The prior year loss deduction has *not* been taken into consideration in computing the net income as tabulated in Statistics of Income.

[34] Amounts for the following items are included in "Other receipts": "Dividends from foreign corporations," 1926–36; "Rents," 1926–28; "Royalties," 1926–37; and "Net gain, sale of stocks, bonds, and other assets," 1926–28, table 17.

[35] "Interest on Government obligations, subject to declared value excess-profits tax" is included in "Interest on Government obligations wholly tax-exempt," for 1934 and 1935.

[36] Amounts for the following items are included in "Other deductions": "Compensation of officers," for 1926 and 1927; "Rent paid on business property" for 1926–32; "Repairs" for 1926–38; "Bad debts" for 1926; "Net loss, sales of stocks, bonds, and other assets," 1926–29; "Cost of operations," 1932.

[37] "Depreciation" (all returns) for 1940 includes $7,593,030 reported as a deduction with respect to the amortization of the cost of emergency facilities necessary for national defense; the amount of such amortization deduction included in "Depreciation" (all returns) for 1941 is $113,810,119; for 1942, is $410,827,130.

[38] Compiled net loss or deficit.

[39] 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 17.

[40] Number of returns with balance sheets excludes returns with fragmentary balance sheet data, and except for 1926, also excludes returns of inactive corporations.

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

[42] 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.

[43] "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 1939–42, intangible assets such as patents, franchises, formulas, copyrights, leaseholds, goodwill, and trademarks. Prior to 1939 intangible assets were included in "Other assets."

[44] "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; guaranty deposits, and deposits on contracts and meters; and cash value of life insurance. "Other assets" of life insurance companies include market value of real estate, bonds, and stocks in excess of book value; interest, rents, and premiums due; and agents' balances.

(Footnotes continued on p. 356)

Footnotes for historical tables 15 to 24, pp. 320–351—Continued

[45] 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 asset account, and "Total assets" and "Total liabilities" are decreased by the amount of such reserves, (2) a deficit in surplus, reported under assets, is transferred to liabilities, and "Total assets" and "Total liabilities" are decreased by the amount of the deficit.

[46] Notes payable with maturity less than one year are included in "Notes and accounts payable," 1926–36.

[47] Notes payable with maturity of one year or more are included in "Bonded debt and mortgages," 1926–36.

[48] "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. "Other liabilities" of building and loan associations include certificates of deposit.

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

[50] "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."

[51] For 1926–36, the net amount of "Surplus and undivided profits" or "Deficit" is tabulated from each return. For 1937, "Surplus and undivided profits" consists of the sum of the positive amounts reported under "Paid in or capital surplus," "Earned surplus and undivided profits," and "Surplus reserves"; "Deficit" consists of the sum of the negative amounts reported under "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."

[52] "Other investments" are included in "Other assets" for *all* corporations, 1926–28; and for life insurance companies 1926–29.

[53] "Depreciation" (returns with balance sheets) for 1940 includes $7,494,252 reported as a deduction with respect to the amortization of the cost of emergency facilities necessary for national defense; the amount of such amortization deduction included in "Depreciation" (returns with balance sheets) for 1941 is $112,526,919; and for 1942 is $407,733,408.

[54] 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. The data by industrial classification for 1934–41 are not strictly comparable with such data for prior years, due to the general discontinuance, under the Revenue Act of 1934, of the privilege of filing consolidated returns for income tax purposes. Prior to 1934, a consolidated return was classified on the predominant activity of the group of affiliated concerns, whereas, for 1934–41, the separate return filed by each concern which was formerly a part of an affiliated group, is classified on its predominant industry. Consolidated returns were permitted to be filed for 1934 and thereafter by (1) groups of affiliated common carriers by railroad and their related holding or leasing companies (including electric railways after 1935, and trackless trolley and bus systems after 1937), (2) beginning with 1940, by Pan-American trade corporations, and (3) beginning 1942, the consolidated return privilege is again extended, in general, to all corporations. See table C, pp. 375–381.

[55] Table 20 is the only table in this report showing 1938–42 data by industrial groups similar to the major industrial groups in Statistics of Income for 1931–37. The application of the Standard Industrial Classification to returns for 1938–42 results in an increased number of industrial groups with certain changes in the contents of the groups. The 1938–42 data in table 20 are made comparable in so far as possible with the data by major industrial groups as published for 1931–37, by transferring certain industrial activities from the classification in which they are tabulated in Statistics of Income, Part 2, for each of the years 1938–42 to the classification in which they are tabulated for 1937. Vice versa, a few adjustments are made in the 1937 data for major industrial groups by transferring certain industrial activities from the classification in which they were tabulated for 1937 to the classification in which they would have been tabulated had the industrial classification for 1938–42 been used. Both the original and the adjusted amounts are shown for 1937 in basic table 20. For comparison of industrial groups in which changes occur (1) between 1938 and 1937, see Statistics of Income for 1938, Part 2, pages 243–273, (2) between 1940 and 1939, see Statistics of Income for 1940, Part 2, pages 310–314, (3) between 1941 and 1940, see Statistics of Income for 1941, Part 2, pages 300–303; and (4) between 1942 and 1941, see chart on page 7 of this report. Although the 1937–42 data shown in table 20 are the best comparison that can be presented, it should be noted that they are not entirely comparable because certain industrial activities within minor industrial groups are included in different major industrial groups for 1938–42 than for 1937, and since data for these activities are not tabulated separately, adjustment cannot be made.

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

[57] Less than $500.

(Footnotes continued on p. 357)

Footnotes for historical tables 15 to 24, pp. 320–351—Continued

[58] "Clothing and apparel" included in "Textile mill products" prior to 1936.

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

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

[61] 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 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.

[62] 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.

[63] For types of corporations permitted to file a consolidated return and for criteria of affiliation, see "Synopsis of Federal Tax Laws," pp. 375-381.

[64] Data for earlier years not available.

[65] For data pertaining to consolidated excess profits tax returns, see tables 12 and 13, pp. 308–313, and table 24, p. 351.

[66] The number of subsidiaries consists of the number of affiliated corporations which, together with the common parent corporation, file a consolidated return.

[67] "Gross income" is substituted for "Total compiled receipts," 1931 through 1934. See notes 3 and 24.

[68] Not available.

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

[70] 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.

[71] Includes Pan-American trade corporations.

[72] Beginning 1942, the consolidated return privilege is again extended, in general, to all corporations. See table C, pp. 375–381.

[73] See note 4, p. 317.

[74] See table A, pp. 360–365.

[75] The unused excess profits credit adjustment described in note 6, p. 317, 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. See table A, pp. 360–365.

[76] 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 Dec. 31, 1939.

[77] Excludes returns filed for fiscal years ending in period July through November, 1941 (filed under 1940 law).

[78] Excess profits tax and total tax include $15,723,446 excess profits tax, under section 710 of the Code, which is not distributed by industrial classifications or by States and Territories.

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, 1909–42.

B. Capital gain and loss provisions, 1932–42.

C. Consolidated returns—provisions for filing and tax rates, 1917–42.

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

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

For footnotes, see pp. 366-372.

provisions [1] of the Federal tax laws for the income years 1909 through 1942 [2]

Excess profits tax, and war-profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
Specific exemption	Credit	Taxable income [5]	Rate [6] (percent)	
----------	[7] ----------	[7] ----------	[7] ------	For 1917 and prior years, income and profits taxes paid to foreign countries or United States possessions were not allowed as tax credit, but were included in general deductions from gross income, except that taxes paid to foreign countries were not allowed to foreign corporations.
----------	[7] ----------	[7] ----------	[7] ------	
----------	[7] ----------	[7] ----------	[7] ------	
Excess-profits:		Net income:		
$3,000 [8] --	An amount equal to the same percentage of invested capital [9] for the taxable year as the average annual pre-war income was of pre-war invested capital (not less than 7 percent nor more than 9 percent); or if corporation was not in existence during at least one whole year of the pre-war period, 8 percent of invested capital for taxable year; or if during pre-war period corporation had either no net income or a very small net income or if invested capital cannot be determined, same percent as that of representative corporations. (See sec. 210, Revenue Act of 1917.)	In excess of sum of specific exemption and credit, but not in excess of 15 percent of invested capital.	20 ------	
		In excess of 15 percent but not in excess of 20 percent of invested capital.	25 ------	
		In excess of 20 percent but not in excess of 25 percent of invested capital.	35 ------	
		In excess of 25 percent but not in excess of 33 percent of invested capital.	45 ------	
		In excess of 33 percent of invested capital.	60 ------	
	For corporation with no invested capital or not more than a nominal capital, none, other than the exemption.	All net income in excess of $3,000.	8 -------	
$3,000 [8] --	8 percent of the invested capital [9] for the taxable year.[10]	Net income equal to 20 percent of invested capital less exemption and credit.	30 [11] ----	Amount paid or accrued.[12]
		Net income in excess of 20 percent of invested capital.	65 ------	
War-profits:				
$3,000 [8] --	Either an amount equal to the average pre-war net income plus 10 percent of the increase or minus 10 percent of the decrease of invested capital [9] for the taxable year as compared with average pre-war invested capital, or 10 percent of the invested capital for the taxable year, whichever is greater.[13]	80 percent of net income in excess of sum of (1) war-profits exemption and credit and (2) excess-profit tax.	100 [11] ----	
Excess-profits:				
$3,000 [8] --	8 percent of the invested capital [9] for the taxable year.[10]	Net income equal to 20 percent of invested capital less exemption and credit.	20 [14] ----	Do.[12]
		Net income in excess of 20 percent of invested capital.	40 ------	
	Government contracts: Excess-profits and war-profits credit same as 1918.	Total amount of net income derived from Government contracts made between April 6, 1917, and Nov. 11, 1918, if in excess of $10,000.	Excess-profits and war-profits tax rates of Revenue Act of 1918.[15]	

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

Federal tax law (date of enactment)	Income year [3]	Income tax		
		Specific credit [4]	Taxable income [5]	Rate [6] (percent)
Revenue 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
	1924	2,000	do	12.5
1926 (Feb. 26, 1926)	1925	2,000	do	[16] 13
	1926, 1927	2,000	do	[16] 13.5
1928 (May 29, 1928)	1928	3,000	do	12
	1929	3,000	do	[17] 11
	1930, 1931	3,000	do	12
1932 (June 6, 1932)	1932, 1933		All net income	[18] 13.75
National Industrial Recovery Act (June 16, 1933).[19]	1933			
Revenue Act of: 1934 (May 10, 1934)	1934, 1935		All net income in excess of partially tax exempt interest received on obligations of the United States.	[18] 13.75
1935 (Aug. 30, 1935) (as amended by the Revenue Act of 1936).	1936, 1937 [21]			
1936 (June 22, 1936)	1936, 1937 [22]		Normal-tax net income:[23]	[24]
			Less than or equaling $2,000	8
			Exceeding $2,000 or equaling 15,000	11
			Exceeding $15,000 or equaling 40,000	13
			Exceeding 40,000	15
			Undistributed net income [25] (for surtax):	
			First 10 percent of adjusted net income.[26]	7
			Next 10 percent of adjusted net income.	12
			Next 20 percent of adjusted net income.	17
			Next 20 percent of adjusted net income.	22
			Remainder of undistributed net income.	27
1938 (May 28, 1938)	1938		Adjusted net income,[27] in total amount:	[24]
Internal Revenue Code (Feb. 10, 1939)[28]	1939		(1) $25,000 or less—	
			First $5,000	12.5
			Next $15,000	14
			Next $5,000	16
			(2) Slightly over $25,000 (alternative)—	
			First $25,000	Same as above
			Amount over $25,000	[29] 32
			(3) Over $25,000 (general rule)	[30] 19

For footnotes, see pp. 366–372.

of the Federal tax laws for the income years 1909 through 1942 [2]—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)	
Excess-profits: $3,000 [8]	Same as 1919, 1920	Same as 1919, 1920	Same as 1919, 1920.	Amount paid or accrued.[12]
	Government contracts: Excess profits and war-profits credit same as 1918.	Same as 1918	Same as 1918.	
[7]	[7]	[7]	[7]	Do.[12]
[7]	[7]	[7]	[7]	Do.[12]
[7]	[7]	[7]	[7]	Do.[12]
[7]	[7]	[7]	[7]	Do.[12]
[7]	[7]	[7]	[7]	Do.[12]
[7]	[7]	[7]	[7]	Do.[12]
[7]	[7]	[7]	[7]	Do.[12]
[7]	[7]	[7]	[7]	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.	6	
		Net income in excess of 15 percent of adjusted declared value.	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.	6	Do.[12]
		Net income in excess of 15 percent of adjusted declared value.	12	

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

Federal tax law (date of enactment)	Income year [3]	Income tax		
		Specific credit [4]	Taxable income [5]	Rate [6] (percent)
Revenue Acts amending Code:[31]				
			Normal-tax net income,[23] in total amount:	([24])
			$25,000 or less—	
			First $5,000	[32] 14.85
			Next $15,000	[32] 16.5
1940 (June 25, 1940)			Next $5,000	[32] 18.7
Second 1940 (Oct. 8, 1940)	1940		Over $25,000, and not over $31,964.30—	
Excess profits tax amendments, 1941 (Mar. 7, 1941, effective as of Oct. 8, 1940)			First $25,000	Same as above.
			Next $6,964.30	38.3
			Over $31,964.30, and not over $38,565.89—	
			First $5,000	15.4
			Next $15,000	16.9
			Next $5,000	18.9
			Next $13,565.89	36.9
			Over $38,565.89	24 of entire normal-tax net income
1941 (Sept. 20, 1941)	1941		Normal-tax net income,[23] in total amount:	([24])
			$25,000 or less—	
			First $5,000	15
			Next $15,000	17
			Next $5,000	19
			Over $25,000 and not over $38,461.54—	
			First $25,000	Same as above.
			Next $13,461.54	37
			Over $38,461.54	24 of entire normal-tax net income
			Surtax net income:[38]	
			First $25,000	6
			Amount over $25,000	7
1942 (Oct. 21, 1942)	1942		Normal-tax net income [23] in total amount:	([24]) ([39])
			$25,000 or less—	
			First $5,000	15
			Next $15,000	17
			Next $5,000	19
			Over $25,000 and not over $50,000—	
			First $25,000	Same as above.
			Next $25,000	31
			Over $50,000	24 of entire normal-tax net income
			Surtax net income [38] in total amount:	([18]) ([39])
			$25,000 or less	10
			Over $25,000 but not over $50,000—	
			First $25,000	10
			Next $25,000	22
			Over $50,000	16 of entire surtax net income
			Alternative tax [42]	

For footnotes, see pp. 366–372.

of the Federal tax laws for the income years 1909 through 1942 [2]—Continued

Excess profits tax				Tax credit for income and profits taxes paid to foreign countries or United States possessions
Specific exemption	Credit	Taxable income [5]	Rate [6] (percent)	
Declared value excess-profits:				
---	10 percent of adjusted declared value of capital stock.	Net income [20] in excess of 10 percent and not in excess of 15 percent of adjusted declared value.	[32] 6.6	Amount paid or accrued [12]
		Net income in excess of 15 percent of adjusted declared value.	[32] 13.2	
Excess-profits:[33]				
$5,000	*Average income base:* 95 percent of average base period net income [34] plus 8 percent of net capital addition *or* less 6 percent of net capital reduction. *Invested capital base:* 8 percent of invested capital.[35]	Adjusted excess profits net income (excess profits net income [26] in excess of sum of specific exemption and excess profits credit):		Amount not used against income tax.[37]
		First $20,000	25	
		Next $30,000	30	
		Next $50,000	35	
		Next $150,000	40	
		Next $250,000	45	
		Over $500,000	50	
Declared value excess-profits:				
---	Same as 1940	Same as 1940	Same as 1940.	Amount paid or accrued.[12]
Excess profits:[33]				
$5,000	*Average income base:*[34] Same as for 1940. *Invested capital base:*	Adjusted excess profits net income (excess profits net income [36] in excess of sum of specific exemption, excess profits credit, and excess profits credit carryover):		Amount not used against income tax.[37]
	Invested capital [35] — First $5,000,000		8	
	Over $5,000,000		7	
		First $20,000	35	
		Next $30,000	40	
		Next $50,000	45	
		Next $150,000	50	
		Next $250,000	55	
		Over $500,000	60	
Declared value excess-profits:				
---	Same as 1940	Same as 1940	Same as 1940.	Amount paid or accrued.[12]
Excess profits:[33]				
$5,000	*Average income base:*[34] Same as for 1940. *Invested capital base:*	Adjusted excess profits net income (excess profits net income [36] in excess of sum of specific exemption, excess profits credit, and unused excess profits credit adjustment [40]):	90 [41]	Amount not used against income tax.[37]
	Invested capital [35] — First $5,000,000		8	
	Next $5,000,000		7	
	Next $190,000,000		6	
	Over $200,000,000		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. 375–380, 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 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, Jan. 1, 1918, through Dec. 31, 1921. Prior and subsequent to said dates, such corporations were subject to the same requirements for filing returns as other corporations, except that for 1940 and subsequent years an excess profits tax return, Form 1121, is not required if the personal service corporation elects to have its income taxed in the hands of its shareholders.

(*f*) Personal holding companies are required to file returns for surtax, in addition to the corporation returns for income and declared value excess-profits tax, 1934 and subsequent years, but are exempt from filing excess profits tax returns, Form 1121, for 1940 and subsequent years; 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 and later, 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, *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 instead of (3) and (4) preceding), (5) foreign corporations not engaged in trade or business within the United States and not having an office or place of business therein, (6) domestic corporations with net income derived largely from sources outside the United States, and (7) certain air mail carriers. For 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(a).

[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 normal tax is indicated as "Normal-tax net income" for 1936, 1937, 1940 through 1942 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 and later 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, 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 sec. 121, Internal Revenue Code, which section was added to the Revenue Act of 1934 by Public, No. 374, 74th Cong.

(*b*) Losses sustained by corporations during 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 373—374.

(Footnotes continued on p. 367)

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

(References to notes 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 373) and *other than* bonds issued by a government or political subdivision thereof are allowed only to the extent of the gains from such sales or exchanges. This limitation does not apply to banks, trust companies, or dealers in securities. (The Revenue Act of 1932 allowed the excess of such losses to be carried forward and applied against such gains of the next succeeding year, but this carry-over was nullified by sec. 218 (b), National Industrial Recovery Act.)

For 1934 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.

(*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 carry-over for 1930 or 1931 was provided by the Revenue Act of 1932, but this privilege was entirely removed by sec. 218 (a), National Industrial Recovery Act, 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.

Beginning 1942, the net operating loss may be carried back to the two preceding taxable years (but not to any taxable year beginning before Jan. 1, 1941) and is included in computing the net operating loss deduction for such preceding taxable year. The net operating loss for any taxable year which is not used as a carry-back may be carried forward to the two succeeding taxable years. For limitations, etc. pertaining to this provision, see section 122 of the Code as amended by sec. 153 of the Revenue Act of 1942.

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 55 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 Apr. 6, 1917, for the production of articles contributing to the prosecution of the war, is included to a reasonable amount in business deductions for any taxable year ending before March 3, 1924. (See sec. 234(a)(8), Revenue Act of 1921.)

The Second Revenue Act of 1940, in amending the Code, adds section 124, which provides for amortization of the cost of emergency facilities completed or acquired after June 10, 1940 (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 5-year period instead of through the ordinary depreciation and obsolescence deductions based on estimated useful life. If, prior to the expiration of the 60-month period, the emergency is officially ended or the facility ceases to be needed, the corporation may elect to terminate the amortization period and recompute the amortization deduction for each tax year involved, on the basis of the actual number of months in the period. Adjustments of the tax liability for prior years are then made, where necessary, to give effect to the increases in the amortization deduction, 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. For 1942, in lieu of these *deductions*, there is allowed as a *credit* against net income 93 percent of investment income less tax-exempt interest. The effect of this change is to increase both the number of companies reporting net income and the amount of net income reported for 1942. There is also, for 1942, a further limitation on the amount of investment expenses allowable as a deduction in arriving at net income. (See par. 8, p. 5, and provisions pertaining to life insurance companies in the various revenue acts.)

[6] The rates of tax apply to the calendar year indicated. In the case of a rate change during a fiscal year ending in any of the years 1916 through 1932, the tax was prorated on the basis of the number of months in each year. (Tax was prorated for fiscal years ending in 1916 through 1919, 1922, 1925, 1926, 1928 through 1930, and 1932; also on consolidated returns for fiscal years ending in 1934.)

For fiscal years ending in 1942, after June 30, taxes are prorated according to the number of days after June 30, and before July 1, 1942. For fiscal years *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.

(Footnotes continued on p. 368)

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

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

[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 profit 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 Dec. 16, 1929.

[18] For rate of tax on consolidated returns, see table C, pages 375–380.

[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 notes 5 (*b*) and (*c*), and note 8 of table C, page 381.

[20] Net income subject to (declared value) excess-profits tax, for 1934 and subsequent years, includes partially tax-exempt interest on Government obligations to the extent that such interest is required to be included in gross income. For 1936 and subsequent years, 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.

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

[22] The Revenue Act of 1937 is not a complete taxing statute in itself, but merely amends and adds to certain provisions of the Revenue Act of 1936, especially those pertaining to surtax on personal holding companies. (See note 43.)

[23] Normal tax net income is obtained from the net income for declared value 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.

Normal tax net income for 1942 is not comparable with that for prior years because of the allowance of the amount of income subject to excess profits tax as a credit in computing normal-tax net income for 1942 in lieu of the amount of excess profits tax allowed in 1941. 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.

Mutual investment companies (1941) and Regulated investment companies (1942) may claim a credit for dividends paid in lieu of the credit for dividends received.

(Footnotes continued on p. 369)

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

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

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

Class of corporation	1936–37 rate (percent)	1938–39 rate (percent)	1940 rate (percent)	1941 rate (percent)	1942 rate (percent)
Banks and trust companies, a substantial part of the business of which is receiving deposits and making loans and discounts	15	16½	(a)	(a)	(a)
Corporations organized under China Trade Act, 1922	15	16½	(a)	(a)	(a)
Corporations deriving a large percentage of their gross income from sources within a possession of the United States	15	16½	(a)	(a)	(a)
Foreign corporations:					
Resident	22	19	24	24	24
Nonresident [b]	15	15	16½	27½	30
Insurance companies	15	16½	(a)	(a)	(a)
Mutual investment companies [c]	(a)	16½	24	24	24

[a] Same as ordinary corporations (see pp. 364–365).

[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 Code and Regulations.

[c] Regulated investment companies for 1942.

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

[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 after Dec. 31, 1939, is 10 percent of the rates provided by the first Revenue Act of 1940; and for declared value excess-profits defense tax on returns with taxable years ending after June 30, 1940, is 10 percent of the declared value excess-profits tax rates for 1940.

[33] 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).

[34] 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 3 years in computing its base period average.

Under the *increased earnings method*, the income for the last half of the base period is increased by one half of the excess of the income for the last half over the income for the first half and the sum is divided by the number of months in the last half and multiplied by 12. The result, limited to the highest excess profits net income for any taxable year in the base period, represents the average base period income.

For detailed adjustments made in computing excess profits net income from normal-tax net income, see Form 1121. Facsimile for 1942 is on p. 407.

(Footnotes continued on p. 370

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

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

[35] For invested capital of foreign corporations and corporations receiving a large percentage of their gross income from sources within a possession of the United States, see section 724 of the Code, added by the Second Revenue Act of 1940.

[36] (*a*) Excess profits net income computed under *income credit method* for 1940 is obtained from normal-tax net income (described in note 23) by adding net long-term capital loss and subtracting the sum of:

(1) Income and income defense taxes.
(2) Net long-term capital gain.
(3) Net gain from sale or exchange of depreciable property held more than 18 months.
(4) Income from retirement or discharge of bonds, etc.
(5) Refunds and interest on Agricultural Adjustment Act taxes.
(6) Recoveries of bad debts.
(7) Dividends received credit adjustment.
(8) Abnormal income attributable to other years.

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*) The excess profits net income for returns with taxable year beginning in 1942 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 is added the net short-term capital gain and the adjustment to net operating loss deduction, 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, there is deducted from the normal-tax net income the excess of (I) the product of (1) the figure determined under Code section 202(b)—which for 1942 is .93—and (2) the excess profits net income before adjustments over (II) the adjustment for certain reserves provided in section 202(c)—which for 1942 equals 3¼ 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* there is deducted from the normal-tax net income 50 percent of the excess described in (*d*) above.

[37] For 1940 and thereafter the amount of taxes paid to foreign countries or United States possessions not allowable as a credit against income tax is allowable to a domestic corporation as a credit against the excess profits tax on Form 1121, subject to the limitations provided by section 729 (c) and (d) of the Code.

[38] Surtax net income, as reported on Form 1120, is greater than normal-tax net income, as described in note 23, by the amount of interest received on certain obligations of the United States and its instrumentalities issued prior to Mar. 1, 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. For 1942 "Regulated" replaces "Mutual," and the surtax rate is 16 percent.

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 non resident foreign corporations are exempt from surtax.

[39] The tax on those mutual insurance companies other than life or marine 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.

[40] The unused excess profits credit for any taxable year beginning on or after January 1, 1942 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 carry-back may be carried forward to the two succeeding taxable years. For 1940 and 1941, the unused credit could be carried forward only.

(Footnotes continued on p. 371)

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

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

[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*) The Revenue Act of 1942 provides for a post-war refund of an amount equal to 10 percent of the excess profits tax for each taxable year. This refund is represented by non-interest-bearing, non-negotiable bonds redeemable after the war. However, part or all of such credit is available currently for debt retirement. (See par. (*c*) of this note.) The post-war refund for taxable years beginning in 1941 and ending after June 30, 1942, is limited to 10 percent of the prorated tentative tax computed under the Revenue Act of 1942. No post-war refund applies if the taxable year began in 1941 and ended before July 1, 1942.

(*c*) 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 below the smallest amount of indebtedness outstanding at any time since Sept. 1, 1942. No credit for debt retirement is allowable for taxable years beginning in 1941 and ending before Sept. 1, 1942.

(*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 Congress, 2d Session) the Secretary is authorized to (1) require the contractor (or subcontractor) to renegotiate the contract price, (2) to withhold from the contractor the amount of the excess profits, and (3) to recover such amount from such contractor in case any amount of the contract price found as a result of such renegotiation to represent excessive profits shall have been paid to the contractor.

No renegotiation can be commenced by the Secretary more than 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 or off-set against the amounts to be repaid.

This renegotiation provision, which is to be in force for three years after the termination of the war, affects the gross income, total compiled receipts, compiled net profit, net income, and taxes, for 1940–1942 as tabulated in this volume, by the amount of the renegotiation settlements made after the returns were filed. Data pertaining to these settlements are shown on pp. 24–41.

(*f*) For 1941 and 1942, 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] For 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. 374.) For 1941 net long-term gains were taxed at the regular normal tax and surtax rates.

[43] *Rates of surtax on personal holding companies* [a]

Federal tax law	Income year	Taxable income	Rate (percent)
Revenue Act of:			
1934	1934	First $100,000	30
	1935	Exceeding $100,000	40
1936	1936	First $2,000	8
		Next $98,000	18
		Next $400,000	28
		Next $500,000	38
		Exceeding $1,000,000	48
1937	1937		
1938	1938	First $2,000	65
Internal Revenue Code.	1939	Exceeding $2,000	75
Revenue Acts amending Code:			
1940	1940	First $2,000	[b] 71.5
1941	1941	Exceeding $2,000	[b] 82.5
1942	1942 [c]	First $2,000	75
		Exceeding $2,000	85

[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 1939–1942. For computation of undistributed subchapter A net income for 1942 see p. 55 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] For 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. For 1941 the net long-term capital gain was taxed at the regular rates.

(Footnotes continued on p. 372)

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

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

[44] A corporation which permitted an unreasonable accumulation of profits, although subject to all war-profits and excess-profits taxes, was *not* subject to the ordinary corporation income tax for 1913 through 1920, but the individual stockholders were taxed upon their proportionate shares of its net income, whether distributed or not. For 1917, there was also a penalty tax of 10 percent upon that portion of the total net income remaining undistributed six months after the close of the taxable year, in excess of the income actually employed in the business, or invested in obligations of the United States issued after September 1, 1917.

For 1921 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	25
		In excess of	100,000	35
1936	1936, 1937	Retained net income:		
		Less than or equaling	$100,000	[a] 15
		In excess of	100,000	[a] 25
1938	1938	Less than or equaling	$100,000	25
Internal Revenue Code.	1939	In excess of	100,000	35
Revenue Acts amending Code:				
1940	1940	Less than or equaling	$100,000	[b] 27.5
1941	1941	In excess of	100,000	[b] 38.5
1942	1942			

[a] For corporations not subject to the surtax on undistributed profits, these rates are 25 and 35 percent. (See sec. 102, Revenue Act of 1936.)

[b] These rates include the defense tax increase for 1940 which was incorporated into the rate schedule for 1941.

TABLE B.—*Corporation income tax returns—capital gain and loss provisions under Federal tax laws for the income years 1932–1942*[1]

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 *not* 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	1934, 1935	All property, whether or not connected with trade or business, *regardless of period held, 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.)
1936	1936, 1937				
1938	1938	Same as 1934–1937 with the addition of: *except* 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.)
Internal Revenue Code.	1939				
Revenue Acts amending Code:					
1939	1940	Same as 1938–1939, with the addition for 1941 of: *except* short-term noninterest-bearing Government obligations issued on or after March 1, 1941, on a discount basis.	Short-term: 18 months or less.	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.
1941	1941				
			Long-term: More than 18 months.	Included in net income and taxed at regular rates.	Long-term capital losses are entirely deductible.

[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 B.—*Corporation income tax returns—capital gain and loss provisions under the Federal tax laws for the income years 1932–1942* [1]—Con.

Federal tax law	Income year	Definition of capital assets	Period held	Treatment of capital gain	Treatment of capital loss
Revenue Acts amending Code—Con. 1942	1942	Same as 1941 with the addition of: *except* 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, *all held for more than 6 months*, 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 *not* 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 *not* 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 *alternative tax* if such alternative tax is less than the tax at the regular rates. The alternative tax is the sum of (1) the regular tax on net income reduced by the amount of the excess of net long-term capital gain over net short-term capital loss and (2) 25 percent of such excess.	Short-term capital losses are allowable against both short- and long-term capital gains of the current year. Long-term capital losses are allowable against both long- and short-term capital gains of the current year. For the purpose of determining the extent of deductibility of capital losses in the taxable year, all short-term and long-term gains and losses taken into account are considered together and losses—long-term or short-term—are deductible only to the extent of the aggregate gains—long-term and short-term. Any undeductible excess of capital loss may be carried forward into the next five succeeding years until it is absorbed by the "Net capital gains," defined as the excess of all gains (long-term and short-term) from sales or exchanges of capital assets over losses (long-term and short-term) from such sales or exchanges.

[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 1942*

Federal tax law (date of enactment)	Income year [1]	Type of tax for which a consolidated return was permitted	Type of corporation permitted to file a consolidated return	Criterion of affiliation	Consolidated return required or optional	Tax rate [2]
Revenue Act of:						
1917 (Oct. 3, 1917)—(Also Regulations 41, and Treasury Decision 3389).	1917	Excess-profits tax only.	Domestic corporations, *except* public service corporations;[3] and domestic partnerships.	(1) Two or more corporations or partnerships (*a*) if engaged in the same or closely related business or (*b*) if among them there existed contracts or trade or financial practices which arbitrarily or artificially influenced or determined the amount of the invested capital or net income of one or more of such corporations or partnerships, and (2) if 95 percent or more of the stock was owned directly by a parent corporation or partnership or was controlled through closely affiliated interests, or if 95 percent of the stock of one or more corporations, or the business of two or more partnerships, was owned by the same interests.	Required	
1918 (Feb. 24, 1919)	1918–20	Income, war-profits, and excess-profits taxes.	Domestic corporations,[4] *except* personal service corporations.	(1) If one corporation owned directly or controlled through closely affiliated interests substantially all the stock of the other or others, or (2) if substantially all the stock of two or more corporations was owned or controlled by the "same interests." [5]	do	Same as for non-consolidated returns.[6] (See table A, pages 360–365.)
1921 (Nov. 23, 1921)	1921–23	For 1921, income, war-profits, and excess-profits taxes; for 1922 and 1923 income tax only.	Domestic corporations,[4] *except* (1) corporations subject to section 262 (relative to income from sources within possessions of the United States), (2) corporations organized under the China Trade Act of 1922, and (3) personal service corporations for 1921.	Same as for 1918–20 except that (1) "the same interest" included the case where two or more corporations were owned or controlled by one or more corporations;[5] and (2) for the purpose of determining the type of return full disclosure of affiliation was required if ownership was less than 95 percent but over 70 percent.	Required prior to January 1, 1922. Optional on or after January 1, 1922. Option binding in subsequent years unless permission to change was obtained from the Commissioner.	
1924 (June 2, 1924)	1924	Income tax	Same as for 1921–23	(1) If one corporation owned at least 95 percent of the voting stock of the other or others or (2) if at least 95 percent of the voting stock of two or more corporations was owned by the same interests.[5]	Option granted anew for 1924, but option binding in subsequent years unless permission to change was obtained from the Commissioner.	

For footnotes, see p. 381.

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 1942*—Continued

Federal tax law (date of enactment)	Income year [1]	Type of tax for which a consolidated return was permitted	Type of corporation permitted to file a consolidated return	Criterion of affiliation	Consolidated return required or optional	Tax rate [2]
Revenue Act of: 1926 (Feb. 26, 1926)	1925–27	Income tax	Same as for 1921–23	For 1925, same as for 1924; for subsequent years the ownership of "at least 95 percent of the stock exclusive of non-voting stock which is limited and preferred as to dividends" was substituted for "at least 95 percent of the voting stock."	Option granted anew for 1925 and 1926, but option binding in subsequent years unless permission to change was obtained from the Commissioner.	Same as for nonconsolidated returns.[6] (See table A, pages 360–365.)
1928 (May 29, 1928)	1928	do	Same as for 1921–23, *except* that certain Canadian and Mexican corporations were treated as domestic corporations.[7]	Same as for 1926–27	If return was filed in 1927, same basis required unless permission to change was obtained from the Commissioner; otherwise optional.	
	1929–31	do	Same as for 1928, *except* that life insurance companies (sec. 201) and insurance companies other than life or mutual (sec. 204) could not be affiliated with any other class of corporation.	One or more chains of corporations connected through stock ownership with a common parent corporation if (1) at least 95 percent of stock of each of the corporations (except the common parent corporation) was owned directly by one or more of the other corporations; and (2) the common parent corporation owned directly at least 95 percent of the stock of at least one of the other corporations. "Stock" did not include non-voting stock which is limited and preferred as to dividends.	Option granted anew for 1929. In any subsequent year, however, corporations which had filed separate returns in 1929 and after, could elect to file consolidated returns; but once consolidated returns were elected for 1929 or any subsequent taxable year such election was binding for future taxable years, unless permission to change was obtained from the Commissioner.	
1932 (June 6, 1932) National Industrial Recovery Act (June 16, 1933).	1932–33	For 1932, income tax; for 1933, income and (declared value) excess-profits taxes.	Same as for 1929–31, *except* that a life insurance company (sec. 201) and an insurance company other than life or mutual (sec. 204) could not be included in the same consolidated return.	Same as for 1929–31	Same as for 1930–31	Income tax, ¾ of 1 percent higher than for nonconsolidated returns; excess profits tax, same as for nonconsolidated returns.[6 8] (See table A, pages 360–365.)

Revenue Act of: 1934 (May 10, 1934)	1934–35	Income tax only	(1) Domestic corporations whose principal business was that of a "common carrier by railroad" or (2) domestic corporations whose assets consisted principally of stock in such corporation and which did not operate business other than that of a "common carrier by railroad" [9] and (3) foreign corporations organized to comply with laws of contiguous countries.[7] *Excluded:* (a) Corporations organized under the China Trade Act, 1922 and (b) corporations subject to sec. 251 (relative to income from sources within possessions of the United States).	do	do	2 percent higher than for nonconsolidated returns. For corporations filing consolidated returns for fiscal years ending in 1934, the tax on income attributable to 1934 was 1 percent higher than for nonconsolidated returns.[6 8]
1936 (June 22, 1936)	1936–37	do	Same as for 1934–35 *except* that the term "railroad" included street, suburban, or interurban electric railways.	do	do	Same as for nonconsolidated returns.[6] (See table A, pages 360–365.)
1938 (May 28, 1938) Internal Revenue Code (Feb. 10, 1939)	1938–39	do	Same as for 1936–37 *except* that the term "railroad" included a street or suburban trackless trolley system of transportation, or a street or suburban bus system of transportation operated as part of a street or suburban electric railway or trackless trolley system.	do	do	

For footnotes, see pp. 381.

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 1942*—Continued

Federal tax law (date of enactment)	Income year [1]	Type of tax for which a consolidated return was permitted	Type of corporation permitted to file a consolidated return	Criterion of affiliation	Consolidated return required or optional [4]	Tax rate [5]
Revenue Acts amending Code: 1939 (June 29, 1939)	1940, 1941	Income tax	Same as for 1938–39 *except* that the privilege was extended to Pan-American trade corporations.	For common carriers same as 1938–39. For Pan-American trade corporations: A domestic corporation engaged in active conduct of trade or business in the United States and owning directly 100 percent of the capital stock of one or more domestic corporations each of which was engaged solely in the active conduct of trade or business in Central or South America (hereafter referred to as a Pan-American trade corporation). Such corporations (including the parent corporation) were deemed to be an affiliated group provided that (1) at least 80 percent of the gross income for the taxable year of the parent corporation was derived from sources other than royalties, rents, dividends, interest, annuities, and gain from the sale or exchange of stock or securities; and (2) at least 90 percent of the gross income for the taxable year of each of the Pan-American trade corporations was derived from sources other than the sources listed under (1); and (3) no part of the gross income for the taxable year of any of the Pan-American trade corporations was derived from sources within the United States.	Same as for 1930–31	Same as for nonconsolidated returns.[6] (See table A, pp. 360–365.)

Second Revenue Act of 1940 (Oct. 8, 1940). **Excess profits tax Amendments, 1941 (Mar. 7, 1941, effective as of Oct. 8, 1940).**		Excess profits tax under sec. 710 of Code, added by Second Revenue Act, 1940.	Any corporation *except:* (1) Corporations exempt from the excess profits tax under Second Revenue Act of 1940. (2) Foreign corporations other than certain Canadian and Mexican corporations.[7] (3) Corporations organized under the China Trade Act, 1922. (4) Corporations subject to section 251 (relative to income from sources within possessions of the United States). (5) Personal service corporations. (6) Life or mutual insurance companies, but they were considered as includible corporations if two or more such domestic companies alone filed a consolidated return and each was subject to tax under the same section of chapter I of the Code.	One or more chains of includible corporations connected through stock ownership with a common parent corporation which was an includible corporation, if (1) at least 95 percent of each class of the stock of each of the includible corporations (except the common parent corporation) was owned directly by one or more of the other includible corporations, and (2) the common parent corporation owned directly at least 95 percent of each class of the stock (exclusive of nonvoting stock which is limited and preferred as to dividends) of at least one of the other includible corporations.	Optional. If a consolidated return was filed for 1940, a consolidated return is required in subsequent years unless permission to change is obtained from the Commissioner.

For footnotes, see pp. 381.

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 1942*—Continued

Federal tax law (date of enactment)	Income year [1]	Type of tax for which a consolidated return was permitted	Type of corporation permitted to file a consolidated return	Criterion of affiliation	Consolidated return required or optional	Tax rate [2]
Revenue Acts amending Code: 1942 (Oct. 21, 1942).	1942	Income tax, and excess profits tax under sec. 710 of Code.	Any corporation [10] *except:* (1) Corporations exempt under Code sec. 101. (2) Life or mutual insurance companies, but they were considered as includible corporations if two or more such companies alone filed a consolidated return and each was subject to tax under the same section of chapter 1 of the Code. (3) Foreign corporations other than certain Canadian and Mexican corporations.[7] (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 includible corporations connected through stock ownership with a common parent corporation which is an includible corporation of (1) stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the non-voting stock of each of the includible corporations (except the common parent corporation) is owned directly by one or more of the other includible corporations; and (2) the common parent corporation owns directly stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the non-voting stock of at least one of the other includible corporations. The term "stock" does not include non-voting stock which is limited and preferred as to dividends.	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 nonconsolidated returns; surtax is 2 percent higher than for nonconsolidated returns.[6] (See table A, pages 360-365.)

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. 366.

[2] See note 6, p. 367.

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

[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 purposes 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 1942

FACSIMILES OF

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

Form 1120L: Life insurance company income tax return.

Form 1120M: Mutual insurance company income tax return.

Form 1121: Corporation excess profits tax return.

Form 1120H: Return of personal holding company.

Form 1120
Treasury Department
Internal Revenue Service

UNITED STATES
CORPORATION INCOME AND DECLARED VALUE EXCESS-PROFITS TAX RETURN 1942

Page 1

For Calendar Year 1942

or fiscal year beginning ....., 1942, and ending ....., 1943

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office) (County) (State)

Kind of business: .....

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

File Code ...

Serial No. .....

District .....

(Cashier's stamp)

Cash Check M. O.

First Payment

$ .....

NORMAL-TAX 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.			
		Less: Amortizable Bond Premium		
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. (From Schedule M, line 15 (a) (2) (iii))			
	(b) 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. (Submit schedule)			
10.	Rents			
11.	Royalties			
12.	(a) Net gain from sale or exchange of capital assets. (From Schedule C)			
	(b) 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) (Deduct declared value excess-profits tax as item 34)			
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.	Net operating loss deduction. (Submit statement)			
28.	Amortization of emergency facilities. (Submit schedule)			
29.	Other deductions authorized by law. (From Schedule K)			
30.	Total deductions in items 16 to 29, inclusive			
31.	Net income for declared value excess-profits tax computation (item 15 minus item 30)			$ .....
32.	Add: Interest on obligations of certain instrumentalities of the United States issued prior to March 1, 1941. (From Schedule M, line 15 (a) (3) (ii)) ..... $ ..... Less amortizable bond premiums, $			
33.	Total of lines 31 and 32			$ .....
34.	Less: Declared value excess-profits tax			
35.	Net income			$ .....
36.	Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941. (Enter total of lines 9 (a) and 32)			
37.	Adjusted net income			$ .....
38.	Less: Income subject to excess profits tax		$	
39.	Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of item 37 minus item 38, above)			
40.	Normal-tax net income			$ .....
	TOTAL INCOME AND DECLARED VALUE EXCESS-PROFITS TAXES			
41.	Total income tax (line 28 or 50, page 2, whichever is applicable)		$	
42.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation			
43.	Balance of income tax			$ .....
44.	Total declared value excess-profits tax (line 8, page 2)			
45.	Total income and declared value excess-profits taxes 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) (Title)

CORPORATE SEAL

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

AFFIDAVIT. (See Instruction E)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

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

(Signature of person preparing the return)

(Signature of person preparing the return)

NOTARIAL SEAL

(Signature of officer administering oath) (Title)

(Name of firm or employer, if any)

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DECLARED VALUE EXCESS-PROFITS TAX COMPUTATION. (See Computation Instructions)

Line No.		Column 1	Col. 2 Rate	Column 3 Amount of Tax
1.	Net income for declared value excess-profits tax computation (item 31, page 1)	$		
2.	Value of capital stock as declared in your capital stock tax return for the year ended June 30, 1942 (or for year ended June 30, 1943, if your income tax fiscal year began in 1942 and ended on or after July 31, 1943)	$		
3	10 percent of line 2	$		
4.	Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of item 37 minus item 38, page 1)			
5.	Balance subject to declared value excess-profits tax (line 1 minus total of lines 3 and 4)	$		
6.	Amount taxable at 6.6 percent (5 percent of line 2, but not more than line 5); and tax		6.6%	$
7.	Balance taxable at 13.2 percent (line 5 minus line 6, column 1); and tax	$	13.2%	
8.	Total declared value excess-profits tax (total of line 6, column 3, and line 7, column 3)			$

INCOME TAX COMPUTATION. (See Computation Instructions)

NORMAL TAX COMPUTATION
DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES NOT OVER $50,000

9.	Normal-tax net income (item 40, page 1)	$		
10.	Portion of line 9 (not in excess of $5,000); and tax at 15 percent	$	15%	$
11.	Portion of line 9 (in excess of $5,000 and not in excess of $20,000); and tax at 17 percent		17%	
12.	Portion of line 9 (in excess of $20,000 and not in excess of $25,000); and tax at 19 percent		19%	
13.	Portion of line 9 (in excess of $25,000); and tax at 31 percent		31%	
14.	Total normal tax (total tax in column 3 of lines 10, 11, 12, and 13)			$

DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES OF OVER $50,000 AND FOREIGN CORPORATIONS ENGAGED IN BUSINESS WITHIN THE UNITED STATES IRRESPECTIVE OF AMOUNT OF NORMAL-TAX NET INCOME

15.	Normal-tax net income (item 40, page 1)	$		
16.	Normal tax (24 percent of line 15)		24%	$

SURTAX COMPUTATION

17.	Net income (item 35, page 1)	$		
18.	Less: Income subject to excess profits tax	$		
19.	Dividends received credit (85 percent of column 2, Schedule E (excluding certain dividends received on preferred stock of a public utility), but not in excess of 85 percent of line 17 minus 18)			
20.	Dividends paid on certain preferred stock if taxpayer is a public utility			
21.	Surtax net income	$		

CORPORATIONS WITH SURTAX NET INCOMES NOT OVER $50,000

22.	Portion of line 21 (not in excess of $25,000); and tax at 10 percent (or 12 percent in the case of a consolidated return)	$	10%	$
23.	Portion of line 21 (in excess of $25,000 and not in excess of $50,000); and tax at 22 percent (or 24 percent in the case of a consolidated return)		22%	
24.	Total surtax in column 3 of lines 22 and 23			$

CORPORATIONS WITH SURTAX NET INCOMES OF OVER $50,000

25.	Surtax net income (line 21 above)	$		
26.	Surtax (16 percent of line 25) (or in the case of a consolidated return, 18 percent of the consolidated surtax net income)		16%	$
27.	Total normal and surtax (line 14 or 16, plus line 24 or 26, whichever is applicable)			$
28.	Total tax (line 27 or line 33, Schedule C)			$

TAX COMPUTATION FOR REGULATED INVESTMENT COMPANIES

29.	Adjusted net income (item 37, page 1, but computed without regard to section 47 (c))	$		
30.	Add: Net operating loss deduction (item 27, page 1)			
31.	Total of lines 29 and 30	$		
32.	Less: Excess of net long-term capital gain over short-term capital loss. (From Schedule C)			
33.	Adjusted net income (after applying section 362 (b) (1))	$		
34.	Less: Basic surtax credit (excluding capital gain dividends) computed without regard to paragraphs (2) and (3) of section 27 (b). (Submit schedule)			
35.	Supplement Q net income	$		
36.	Normal tax (24 percent of line 35)		24%	$
37.	Net income (item 35, page 1, but computed without regard to section 47 (c))	$		
38.	Add: Net operating loss deduction (item 27, page 1)			
39.	Total of lines 37 and 38	$		
40.	Less: Excess of net long-term capital gain over short-term capital loss. (From Schedule C)			
41.	Net income (after applying section 362 (b) (2))	$		
42.	Less: Dividends (other than capital gain dividends) paid including consent dividends credit. (Submit schedule)			
43.	Supplement Q surtax net income	$		
44.	Surtax (16 percent of line 43)		16%	
45.	Net long-term capital gain. (From Schedule C)	$		
46.	Less: Net short-term capital loss. (From Schedule C)	$		
47.	Capital gain dividends paid. (Submit schedule)			
48.	Excess subject to tax	$		
49.	Tax (25 percent of line 48)		25%	
50.	Total tax in lines 36, 44, and 49			$

Schedule A.—COST OF GOODS SOLD. (See Instruction 2)
(Where inventories are an income-determining factor)

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

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

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

Schedule C.—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.

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 (Furnish details)	7. Gain or Loss (column 3 plus column 6 minus the sum of columns 4 and 5)
		$	$	$	$	$
Total net gain (or loss). (Enter as item 12 (b), page 1)						$

Supplemental information required for Schedule D

State with respect to each item of property reported in Schedule D: (1) how property was acquired (2) whether at time of sale or exchange (a) purchaser owned directly or indirectly more than 50 percent in value of your outstanding stock, (b) where purchaser was a corporation, more than 50 percent in value of its capital stock and 50 percent in value of your capital stock was owned directly or indirectly by or for the same individual or his family, and (c) where purchaser was a corporation, whether more than 50 percent in value of its capital stock was owned directly or indirectly by you _____ If so, state name and address of purchaser _____

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Schedule E.—INCOME FROM DIVIDENDS — Page 3

1. Name and Address of Paying Corporation	2. *Domestic Corporations Taxable Under Chapter 1, Internal Revenue Code	3. Foreign Corporations	4. Other Corporations
	$	$	$
Totals	$	$	$
Total of columns 2, 3, and 4. (Enter as item 12, page 1)			$

*Except dividends received from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Internal Revenue Code, which dividends should be entered in column 4.

Dividends on share accounts in Federal savings and loan associations in case of share accounts issued prior to March 28, 1945, should not be listed, but the amount should be included in items 32 and 36, page 1; dividends on share accounts issued on or after March 28, 1945, should be reported in column 4.

Schedule F.—COMPENSATION OF OFFICERS

1. Name and Address of Officer	2. Official Title	3. Time Devoted to Business	Percentage of Corporation's Stock Owned		6. Amount of Compensation
			4. Common	5. Preferred	
					$
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 G.—BAD DEBTS. (See Instruction 20) (See notes 1 and 2)

1. Taxable Year	2. Net Income Reported	3. Sales on Account	4. Bad Debts of Corporation If No Reserve Is Carried on Books. (See note 2)	If Corporation Carries a Reserve—	
				5. Gross Amount Added to Reserve	6. Amount Charged Against Reserve
1938	$	$	$	$	$
1939					
1940					
1941					
1942					

1. Check whether deduction claimed represents worthless debts charged off ☐, or is an addition to a reserve ☐.
2. Not including securities which are capital assets and which became worthless within the taxable year. Such securities which became worthless within the year should be reported in Schedule C.

Schedule H.—TAXES. (See Instruction 22)

Nature	Amount
	$
Total. (Enter as item 22, page 1)	$

Schedule I.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 23)

Name and Address of Organization	Amount
	$
Total. (Enter as item 23, page 1, subject to 5 percent limitation.) (See Instruction 23)	$

Schedule J.—DEPRECIATION. (See Instruction 25)

1. Kind of Property (If buildings, state material of which constructed)	2. Date Acquired	3. Cost or Other Basis (Do not include land or other nondepreciable property)	4. Assets Fully Depreciated in Use at End of Year	5. Depreciation Allowed (or allowable) in Prior Years	6. Remaining Cost or Other Basis To Be Recovered	7. Estimated Life Used in Accumulating Depreciation	8. Estimated Remaining Life From Beginning of Year	9. Depreciation Allowable This Year
		$	$	$	$			$
Total. (Enter as item 25, page 1)								$

Schedule K.—OTHER DEDUCTIONS. (See Instruction 29)

QUESTIONS

1. Date of incorporation .....
2. State or country .....
3. State collector's office where the corporation's return for the preceding year was filed .....
4. The corporation's books are in care of .....

   Located at .....
5. Number of places of business .....
6. Did the corporation during the taxable year have any Government contracts or subcontracts? (Answer "yes" or "no") ..... If answer is "yes," state the approximate aggregate gross dollar amount billed during the taxable year under all such contracts and/or subcontracts. (See Instruction G-(3).) $.....
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 filled in, sworn to, and filed as a part of this return.)
9. If this is not a consolidated return: (a) did you own at any time during the taxable year 50 percent or more of the voting stock of another corporation either domestic or foreign? .....; or (b) did any corporation, individual, partnership, trust, or association own at any time during the taxable year 50 percent or more of your voting stock? ..... (If either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.)
10. Is this return made on the basis of cash receipts and disbursements? ..... If not, describe fully in separate statement.
11. Did the corporation at any time after October 3, 1942, and before the end of its taxable year have in its employ more than eight individuals? (Answer "yes" or "no") ..... If answer is "yes," has the corporation in this return taken a deduction for any amount of wages or salaries representing an increase or decrease in rate after October 3, 1942? (Answer "yes" or "no") ..... If answer to second question is "yes," attach statement explaining all such increases or decreases. If any of such increases or decreases required the prior approval of the National War Labor Board or the Commissioner of Internal Revenue as stated in Instruction 16, attach also a copy of the authorization for each of such increases or decreases.
12. State whether the inventories at the beginning and end of the taxable year were valued at cost, or cost or market, whichever is lower ..... If other basis is used, explain fully in separate statement, giving date inventory was last reconciled with stock.
13. Did the corporation make a return of information on Forms 1096 and 1099 for the calendar year 1942 (see Instruction G-(1))? .....
14. Did the corporation at any time during the taxable year own directly or indirectly any stock of a foreign corporation? (Answer "yes" or "no") ..... (If answer is "yes," attach statement as required by Instruction K-(3).)

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

ASSETS	Beginning of Taxable Year Amount	Beginning of Taxable Year Total	End of Taxable Year Amount	End of Taxable Year Total
1. Cash		$		$
2. Notes and accounts receivable	$		$	
Less: Reserve for bad debts				
3. Inventories (itemize in separate schedule)				
4. Investments in governmental obligations:				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	$		$	
(b) Obligations of the United States:				
(1) Obligations issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; and Treasury bills issued prior to March 1, 1941				
(2) United States savings bonds and Treasury bonds issued prior to March 1, 1941				
(3) Treasury notes issued on or after December 1, 1940; and all other obligations of the United States issued on or after March 1, 1941				
(c) Obligations of instrumentalities of the United States:				
(1) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
(2) Obligations issued by other instrumentalities of the United States prior to March 1, 1941				
(3) Obligations of all instrumentalities of the United States issued on or after March 1, 1941				
5. Other investments (itemize)				
6. Capital assets:				
(a) Depreciable assets (itemize in separate schedule)	$		$	
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 in separate schedule)				
14. Capital stock:				
(a) Preferred stock	$		$	
(b) Common stock				
15. Paid-in or capital surplus				
16. Earned surplus and undivided profits				
17. TOTAL LIABILITIES		$		$

Schedule M.—RECONCILIATION OF NET INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1. Total distributions to stockholders charged to earned surplus during the taxable year:		13. Earned surplus and undivided profits at close of preceding taxable year (Schedule L)	$
(a) Cash	$	14. Adjusted net income (item 37, page 1)	
(b) Stock of the corporation		15. Nontaxable and partially exempt income:	
(c) Other property		(a) Interest on:	
2. Contributions (excess over 5 percent limitation)		(1) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	
3. Federal income and excess-profits taxes		(2) Obligations of the United States:	
4. Income taxes claimed as a credit in whole or in part in item 42, page 1		(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	
5. Federal taxes paid on tax-free covenant bonds		(ii) United States savings bonds and Treasury bonds owned in the principal amount of $5,000 or less, issued prior to March 1, 1941	
6. Excess of capital losses over capital gains		(iii) United States savings bonds and Treasury bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941	
7. Additions to surplus reserves (list separately):		(3) Obligations of instrumentalities of the United States:	
(a)		(i) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941	
(b)		(ii) Obligations issued by other instrumentalities of the United States prior to March 1, 1941	
8. Other unallowable deductions:		(b) Other nontaxable income (itemize):	
(a)		(1)	
(b)		(2)	
9. Adjustments not recorded on books (itemize):		16. Charges against surplus reserves (itemize):	
(a)		17. Adjustments not recorded on books (itemize):	
(b)		18. Sundry credits to earned surplus (itemize):	
10. Sundry debits to earned surplus (itemize):			
(a)			
(b)			
11. Earned surplus and undivided profits at close of the taxable year (Schedule L)		19. Total of lines 13 to 18	$
12. Total of lines 1 to 11	$		

EXCESS PROFITS TAX. (See Instructions for Form 1121)

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

(b) If a personal service corporation (other than a member of an affiliated group of corporations filing a consolidated return) signifies below its desire not to be subject to the excess profits tax, it shall be exempt from such tax and the provisions of Supplement S, Chapter 1, shall apply to the shareholders in such corporation who were such shareholders on the last day of the taxable year of the corporation. (Attach Form 1121PS) .....

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

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

Schedule N.—EXCESS PROFITS NET INCOME COMPUTATION

1. Normal-tax net income (computed without credit for income subject to excess profits tax) (item 40 plus item 38, page 1)	$	6. Dividends received credit adjustment (item 12, page 1, excluding the sum of (a) dividends received (actual or constructive) from foreign personal holding companies, and (b) dividends received on stock held primarily for sale to customers by a dealer in securities; minus item 30, page 1)	$
2. Net short-term capital gain (do not enter net short-term capital loss)		7. Net gain from sale or exchange of capital assets (item 12 (a), page 1)	
3. 50 percent of interest on borrowed capital		8. Income from retirement or discharge of bonds, etc.	
4. Adjustment to net operating loss deduction under section 711 (a) (2) (L)		9. Refunds and interest on Agricultural Adjustment Act taxes	
5. Total of lines 1 to 4	$	10. Recoveries of bad debts	
		11. Total of lines 6 to 10	$
12. Excess profits net income (for purpose of determining necessity for filing return) (line 5 minus line 11)			$

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SCHEDULE C (Form 1120)
Treasury Department
Internal Revenue Service

UNITED STATES
SCHEDULE OF CAPITAL GAINS AND LOSSES
For Calendar Year 1942

Or fiscal year beginning ....., 1942, and ending ....., 1943

(Insurance companies using this form should follow notes 1 to 3, inclusive)

This schedule must be filed with and as a part of the corporation's income tax return, Form 1120 or Form 1120 M, for the taxable year, in case of sale or exchange of capital assets.

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(Post Office and State)

Do not file this form if the corporation did not sell or exchange any capital assets during the taxable year.

1. Description of Property	2. Date Acquired	3. Gross Sales Price (Contract price)	4. Cost or Other Basis	5. Expense of Sale and Cost of Improvements Subsequent to Acquisition or March 1, 1913	6. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	7. Gain or Loss (column 3 plus column 6 minus the sum of columns 4 and 5)
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR NOT MORE THAN 6 MONTHS						
		$	$	$	$	$
Net short-term capital gain (or loss) for the taxable year						$
Net short-term capital loss of preceding taxable year (not in excess of the net income for such year [3]). (Deduct from total net short-term capital gain in column 7.) (Do not add to net short-term capital loss in column 7)						
Total net short-term capital gain (or loss)						$
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS						
		$	$	$	$	$
Total net long-term capital gain (or loss)						$
Net capital gain (or loss). (Enter net capital gain as item 12 (a), page 1, Form 1120 [3]). (No net capital loss allowable)						$

COMPUTATION OF ALTERNATIVE TAX
USE ONLY IF THERE IS AN EXCESS OF NET LONG-TERM CAPITAL GAINS OVER NET SHORT-TERM CAPITAL LOSSES

1. Net income (item 35, page 1, Form 1120)			$
2. Net long-term capital gain			$
3. Less: Net short-term capital loss			
4. Excess of net long-term capital gain over net short-term capital loss			$
5. Net income reduced by excess in line 4 (line 1 minus line 4)			$
6. Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941 (item 36, page 1, Form 1120)			
7. Adjusted net income (line 5 minus line 6)			$
8. Less: Income subject to excess profits tax (item 38, page 1, Form 1120)	$		
9. Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of item 37, minus item 38, page 1, Form 1120)			
10. Balance subject to normal tax			$

NORMAL TAX COMPUTATION	Column 1	Col. 2	Column 3
DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES OF NOT OVER $50,000			
11. Adjusted normal-tax net income (line 10)	$		
12. Portion of line 11 (not in excess of $5,000); and tax at 15 percent	$	15%	$
13. Portion of line 11 (in excess of $5,000 and not in excess of $20,000); and tax at 17 percent		17%	
14. Portion of line 11 (in excess of $20,000 and not in excess of $25,000); and tax at 19 percent		19%	
15. Portion of line 11 (in excess of $25,000); and tax at 31 percent		31%	
16. Total normal tax (total tax in column 3 of lines 12, 13, 14, and 15)			$
DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES OVER $50,000 AND FOREIGN CORPORATIONS ENGAGED IN BUSINESS WITHIN THE UNITED STATES IRRESPECTIVE OF AMOUNT OF NORMAL-TAX NET INCOME			
17. Adjusted normal-tax net income (line 10)	$		
18. Normal tax (24 percent of line 17)		24%	$

SURTAX COMPUTATION			
19. Net income from line 5, above			$
20. Less: Income subject to excess profits tax	$		
21. Dividends received credit (85 percent of column 2, Schedule E, excluding certain dividends received on preferred stock of a public utility), but not in excess of 85 percent of line 17 minus line 18, page 2, Form 1120)			
22. Dividends paid on certain preferred stock if taxpayer is a public utility			
23. Adjusted surtax net income			$
CORPORATIONS WITH SURTAX NET INCOME NOT OVER $50,000			
24. Portion of line 23 (not in excess of $25,000); and tax at 10 percent (or 12 percent in the case of a consolidated return)	$	10%	$
25. Portion of line 23 (in excess of $25,000 and not in excess of $50,000); and tax at 22 percent (or 24 percent in the case of a consolidated return)		22%	
26. Total surtax in column 3 of lines 24 and 25			$
CORPORATIONS WITH SURTAX NET INCOME OVER $50,000			
27. Adjusted surtax net income (line 23)	$		
28. Surtax (16 percent of line 27) (or in the case of a consolidated return 18 percent of the consolidated surtax net income)		16%	$
29. Partial tax (line 16 or 18 plus 26, or 28, whichever is applicable)			$
30. 25% of line 4			$
31. Alternative tax (line 29 plus line 30)			$
32. Total normal tax and surtax (line 27, page 2, Form 1120)			$
33. Tax liability (line 31 or 32, whichever is lesser). (Enter as line 28, page 2, 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. In lieu of this limitation, companies taxable under section 204 or section 207 (a) (1) or (3) are limited to an amount not in excess of (1) the corporation surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders, whichever is the lesser.

NOTE 3. For companies taxable under section 207 (a) (1) or (3), all references to "item" or "line" numbers, For 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 11 to 29, inclusive, a computation conforming to that on page 2 of Form 1120M.

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INSTRUCTIONS FOR FORM 1120

1942 UNITED STATES CORPORATION INCOME AND DECLARED VALUE EXCESS-PROFITS TAX RETURN 1942

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

GENERAL INSTRUCTIONS

A. Corporations which must make a return.—Every domestic and every resident foreign corporation not specifically exempted by section 101, whether or not having any net income, must file a return. The term "corporation" is defined by the Code to include associations, joint-stock companies, and insurance companies. Every corporation which is subject to the capital stock tax for any year ended June 30, must make a declared value excess-profits tax return for the income-tax taxable year ending after the close of such capital stock tax year. A combined return for income and declared value excess-profits tax purposes must be made on Form 1120, except where a consolidated income tax return is made by an affiliated group of corporations.

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 to be covered by return.—Returns shall be filed for the calendar year 1942 or fiscal year beginning in 1942 and ending in 1943. A fiscal year is an accounting period of twelve 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 collector prior to the expiration of 30 days from the close of the proposed period for which a return would be required to effect the change.

C. Basis of return.—If your books of account are kept on the accrual basis, report all income accrued, even though it has not been actually received, and expenses incurred instead of expenses paid. If your books are not kept on the accrual basis, or if you kept no books, make your return on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

The following limitations 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, Md. Where a consolidated income tax return is filed by an affiliated group of corporations, the separate declared value excess-profits tax returns of the common parent corporation and each subsidiary corporation must be filed with the collector with whom the consolidated income tax return is filed.

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. Where the return is actually prepared by some person or persons other than officers or employees of the corporation, such person or persons must execute the affidavit at the foot of page 1.

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 $500 or more during the calendar year 1942 to an individual, a partnership, or a fiduciary, or (2) salaries or wages of $500 or more to a single person or $1,200 or more to a married person shall make a return on Forms 1096 and 1099. The returns on Forms 1096 and 1099 shall also include dividend payments amounting to $100 or more during the calendar year 1942 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 1099 L, as required by instructions on Form 1096 for the calendar year 1942.

G-(3). Information regarding Government contracts.—Every corporation which held, during the taxable year, contracts or subcontracts with the United States Government or any subdivision thereof, including Lend-Lease, shall, in answer to question 6, page 3, state the actual or, if not accurately determinable, its best estimate of the aggregate gross dollar amount billed, during the current taxable year, under all such contracts and/or subcontracts.

The gross contract amount billed on cost-plus-a-fixed-fee contracts, and not merely the fixed fee, shall be included.

The term "subcontract" may be defined as any purchase order or agreement to perform all or any part of the work, or to make or furnish any article, required for the performance of another contract or subcontract.

H. Returns of certain corporations.—Domestic corporations 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 1120 NB 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 1120 L, instead of Form 1120. Mutual insurance companies (other than life or marine insurance companies) shall make and file returns on Form 1120 M 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 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 consolidated income and consolidated excess profits tax returns in lieu of separate returns.

The making of consolidated returns shall be 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 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 taxable year each subsidiary must prepare two duplicate originals of Form 1122 consenting to the regulations and authorizing the making of the return on its behalf. One such form shall be attached to the consolidated return as a part thereof; and the other shall be filed at or before the time the consolidated return is filed, in the office of the collector for the subsidiary's district.

Supporting schedules shall be filed with the consolidated return. These schedules shall be prepared in columnar form, one column being provided for each corporation included in the consolidation, showing in detail the items of gross income and deductions and the computation of net income; one column for a total of like items before adjustments are made; one column for intercompany eliminations and adjustments; and one column for a total of like items after giving effect to the eliminations and adjustments. The items included in the column for eliminations and adjustments should be symbolized to identify contra items affected, and suitable explanations appended, if necessary. Similar schedules shall also contain in columnar form a reconciliation of surplus for each corporation, together with a reconciliation of the consolidated surplus.

Consolidated balance sheets as of the beginning and close of the taxable year of the group shall accompany the consolidated return prepared in a form similar to that required for reconciliation of surplus.

J. Surtax on improperly accumulated surplus.—There shall be levied, collected, and paid for each taxable year (in addition to other taxes imposed by chapter 1) upon the net income of every corporation (other than a foreign personal holding company as defined in section 331 or a personal holding company as defined in section 501) if such corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders or the shareholders of any other corporation, through the medium of permitting earnings or profits to accumulate instead of being divided or distributed, a surtax equal to the sum of the following:

Twenty-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. Corporations so classified are exempt from the surtax on corporations improperly accumulating surplus imposed by section 102 but are not exempt from the other taxes imposed by chapter 1. Unlike the surtax imposed by section 102, surtax imposed by section 500 applies to all personal holding companies, as defined below, regardless of whether or not they were formed or availed of to accumulate earnings or profits for the purpose of avoiding surtax upon shareholders. In addition to filing a return on Form 1120, every personal holding company must file a return on Form 1120 H.

Section 501(a) defines a "personal holding company" as any corporation if—

(1) *Gross income requirement.*—At least 80 per centum of its gross income for the taxable year is personal holding company income as defined in section 502; but if the corporation is a personal holding company with respect to any taxable year beginning after December 31, 1936, then, for each subsequent taxable year, the minimum percentage shall be 70 per centum in lieu of 80 per centum, until a taxable year during the whole of the last half of which the stock ownership required by paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 70 per centum of the gross income is personal holding company income; and

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

See sections 500–511.

K–(2). Foreign personal holding companies.—In lieu of a surtax on the income of a foreign personal holding company, as defined in section 331, section 337 requires that the undistributed Supplement P net income of such corporation (in the manner and to the extent set forth in the supplement) shall be included as a dividend in the gross income of the citizens or residents of the United States, domestic corporations, domestic partnerships, and estates or trusts (other than estates or trusts the gross income of which includes only income from sources within the United States) who are shareholders in such foreign personal holding company. A foreign personal holding company is not required to file a personal holding company return (Form 1120 H) but officers, directors, and certain United States shareholders are required to file monthly and annual returns of information as provided by sections 338 and 339.

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

K–(3). Stock ownership in foreign corporations.—If your corporation owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company) attach to your return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by you during the taxable year. This is required in addition to the information to be shown in Schedule E of the return. If your corporation owned stock at any time during the taxable year in a foreign personal holding company, as defined in section 331, you must include in your return as a dividend the amount required to be included in your gross income by section 337. If your corporation owned 5 percent or more in value of the outstanding stock of such foreign personal holding company, set forth in an attached statement in complete detail the information required by section 337 (d).

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 31, 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 31, page 1.

N. KIND OF BUSINESS

In answering the question, "Kind of business," on page 1, give a brief outline of your predominant business activity, and also from the following list give the serial number of the business group which corresponds to your predominant business.

The business group in which your predominant business falls is that which most nearly describes the activity accounting for the largest percentage of "total receipts." "Total receipts" means the sum of gross sales (where inventories are an income-determining factor); gross receipts (where inventories are not an income-determining factor); and income from other sources required to be included in gross income.

Use the appropriate business group under the heading "FINANCE" whenever over 50 percent of the "total receipts" consists of investment income.

MINING AND QUARRYING

Metal mining:

1. Iron.
2. Copper.
3. Lead and zinc.
4. Gold and silver.
5. Other metal mining.

Coal mining:

6. Anthracite.
7. Other coal mining.

Crude petroleum and natural gas production:

8. Crude petroleum, natural gas, and natural gasoline production.
9. Oil and gas field service operations.

Nonmetallic mining and quarrying:

10. Stone, sand, and gravel.
11. Other nonmetallic mining and quarrying.

MANUFACTURING

Food and kindred products:

12. Bakery products.
13. Confectionery products, including chocolate and cocoa products.
14. Canning and preserving of fruits, vegetables, and sea foods.
15. Meat products.
16. Grain-mill products, except cereal preparations.
17. Cereal preparations.
18. Dairy products, except market milk dealers.
19. Sugar, cane and beet.
20. Other, including ice and flavoring sirups.

Beverages:

21. Malt liquors and malt.
22. Distilled, rectified, and blended liquors.
23. Wine.
24. Nonalcoholic beverages, including carbonated water.

25. Tobacco manufactures.

Textile-mill products:

26. Cotton manufactures (in the gray).
27. Woolen and worsted manufactures, including dyeing and finishing.
28. Silk manufactures.
29. Rayon manufactures.
30. Knit goods.
31. Hats, except cloth and millinery.
32. Carpets and other floor coverings.
33. Dyeing and finishing textiles, except woolen and worsted.
34. Other textile-mill products.

Apparel and other finished products made from fabrics and similar materials:

35. Men's and boys' clothing and furnishings, except fur and rubber.
36. Women's clothing and accessories; children's and infants' wear, etc.; except fur and rubber.
37. Fur goods and fur products.
38. Millinery.
39. Other apparel, etc.

Leather and products:

40. Leather, tanned, curried, and finished.
41. Footwear, other than rubber.
42. Other leather products, including leather gloves and mittens.

Rubber products:

43. Tires and inner tubes.
44. Other rubber goods, including rubberized fabrics and rubber clothing.

Lumber and timber basic products:

45. Logging camps and sawmills.
46. Planing mills.

Furniture and finished lumber products:

47. Furniture (wood and metal).
48. Partitions, shelving, cabinet work, and office and store fixtures.
49. Wooden containers, barrels, boxes, etc.
50. Matches, regardless of material.
51. Other, including cork products.

Paper and allied products:

52. Pulp, paper, and paperboard mills
53. Pulp goods and converted paper products.

Printing, publishing, and allied industries:

54. Newspapers.
55. Periodicals.
56. Books and music.
57. Commercial printing.
58. Other printing, publishing, etc.

Chemicals and allied products:

59. Paints, varnishes, and colors.
60. Soap and glycerin.
61. Drugs, toilet preparations, etc.
62. Rayon (as raw material) and allied products.
63. Fertilizers.
64. Animal and vegetable oils, except lubricants or cooking and salad oils.
65. Plastic materials.
66. Industrial chemicals, except plastic materials.
67. Other chemical products.

Petroleum and coal products:

68. Petroleum refining.
69. Other.

Stone, clay, and glass products:

70. Cut stone and stone products.
71. Structural clay products.
72. Pottery, porcelain, etc.
73. Glass and glass products.
74. Cement.
75. Concrete, gypsum, and plaster products (including lime).
76. Abrasives, asbestos, and miscellaneous nonmetallic mineral products.

Iron, steel, and products:

77. Blast furnaces, steel works, and rolling mills.
78. Fabricated structural steel and ornamental metal work.
79. Tin cans and other tinware.
80. Cutlery, tools (except machine tools), general hardware.
81. Heating apparatus (except electric), and plumbers' supplies, including enameled iron sanitary ware.
82. Firearms, guns, howitzers, mortars, and related equipment.
83. Ammunition.
84. Tanks.
85. Sighting and fire-control equipment (except optical).
86. Ordnance and accessories, not elsewhere classified.
87. Other iron and steel products (not listed below), including metal stamping, foundry, and wire products.

Nonferrous metals and their products:

88. Smelting, refining, alloying, rolling, and drawing of nonferrous metals.
89. Clocks and watches, including electric clocks.
90. Jewelry, silverware, and plated ware.
91. Other manufactures of nonferrous metals and of their alloys.

Electrical machinery:

92. Electrical equipment for public utility, manufacturing, mining, transportation (except automotive), and construction use and for incorporation in manufactured products.
93. Automotive electrical equipment.
94. Communication equipment and phonographs.
95. Electrical appliances.
96. Other electrical machinery, equipment, and supplies.

Machinery, except transportation equipment and electrical machinery:

97. Special industry machinery, except metal-working machinery.
98. General industry machinery.
99. Metal-working machinery, including machine tools.
100. Engines and turbines.
101. Construction, mining, and related machinery.
102. Agricultural machinery and tractors.
103. Office and store machines, equipment, and supplies.
104. Other machinery.

Automobiles and equipment:

105. Automobiles and trucks, including bodies and industrial trailers.
106. Automobile parts and accessories (except electrical) and trailers for passenger cars.

Transportation equipment, except automobiles:

107. Locomotives; railroad, street, and rapid-transit cars; and equipment.
108. Aircraft and parts.
109. Ship and boat building and repairing.
110. Motorcycles, bicycles, and parts.
111. Other transportation equipment.

112. Other manufacturing.

PUBLIC UTILITIES

Transportation:

113. Railroads, switching, and terminal companies, sleeping car and other passenger car service.
114. Railway express companies.
115. Street, suburban, and interurban railways (including companies operating bus lines in conjunction with street railways).
116. Taxicabs.
117. Other highway passenger transportation, including local bus lines.
118. Highway freight transportation, including local trucking and warehousing, and storage.
119. Air transportation and allied services.
120. Pipe line transportation.
121. Water transportation.
122. Services incidental to transportation.

Communication:

123. Telephone (wire and radio).
124. Telegraph (wire and radio) and cable.
125. Radio broadcasting and television.

Other public utilities:

126. Electric light and power.
127. Gas production and distribution, except natural gas production.
128. Water.
129. Other utilities.

WHOLESALE TRADE

130. Commission merchants.

Other wholesalers:

131. Food, including wholesale market milk dealers
132. Alcoholic beverages.
133. Apparel and dry goods.
134. Chemicals, paints, and drugs.
135. Hardware, electrical goods, plumbing and heating equipment and supplies
136. Lumber and millwork.
137. Wholesalers not specified above

RETAIL TRADE

General merchandise:

138. Limited-price variety stores.
139. Mail-order houses.
140. Other general merchandise stores.
141. Food stores, including retail market milk dealers.
142. Package liquor stores.
143. Drug stores.
144. Apparel and accessories.
145. Furniture, home furnishings, and equipment.
146. Eating and drinking places.

Automotive:

147. Automobile and truck dealers.
148. Dealers in parts, accessories, tires, batteries, aircraft, motorboats, motorcycles.
149. Filling stations.
150. Hardware.
151. Lumber and building materials and equipment, fuel and ice dealers.
152. Other retail trade.

SERVICE

153. Hotels, rooming houses; camps; and other lodging places.

Personal service:

154. Laundries, cleaners, and dyers.
155. Photographic studios, including commercial photography.
156. Other personal service.

Business service:

157. Advertising.
158. Other business service.

159. Automotive repair services and garages.

160. Miscellaneous repair services and hand trades.

Motion pictures:

161. Production, distribution, and service industries.
162. Motion picture theaters.

163. Amusement, recreation, and related services (other than motion pictures).

164. Other services, including schools.

FINANCE

165. Banks and trust companies.

166. Long-term credit agencies other than banks, including mortgage companies.

Short-term credit agencies other than banks:

167. Sales finance and industrial credit.
168. Personal credit.
169. Other short-term credit agencies.

Investment trust and investment companies—

(Companies which derived 90 percent or more of "total receipts" from investments and which at no time during the taxable year had investments in companies in which they owned 50 percent or more of the voting stock):

170. Management type.
171. Fixed or semifixed type.
172. Installment investment plans and guaranteed face amount certificates.
173. Mineral, oil, and gas royalty companies.

Other investment companies, including holding companies:

174. Companies which derived 90 percent or more of "total receipts" from investments and which at some time during the taxable year had investments in companies in which they owned 50 percent or more of the voting stock.
175. Companies which derived less than 90 percent but more than 50 percent of "total receipts" from investments

176. Security, commodity-exchange, and over-the-counter brokers and dealers.

177. Other finance.

INSURANCE

Carriers:

178. Life.
179. Mutual other than life or marine.
180. Other than life or mutual and mutual marine.

181. Agents, brokers, and service.

REAL ESTATE

182. Owner operators of improved property and lessors of buildings.

183. Owners for improvement.

184. Trading for own account.

185. Agents, brokers, managers, etc.

186. Title abstract companies.

187. Lessee operators of improved property.

LESSORS OF REAL PROPERTY OTHER THAN BUILDINGS

188. Agricultural, forest, etc.

189. Mining, oil, etc.

190. Railroad properties.

191. Public utility properties.

192. Other real property.

CONSTRUCTION

193. General contractors.

194. Special trade contractors (subcontractors).

AGRICULTURE, FORESTRY, AND FISHERY

195. Forestry, excluding logging camps.

196. Fishery.

197. Agriculture and services.

SPECIFIC INSTRUCTIONS

(Numbered to correspond with item numbers on page 1 of return)

2. Cost of goods sold.—If the production, manufacture, purchase, or sale of merchandise is an income-producing factor in the trade or business, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (*a*) cost, or (*b*) cost or market, whichever is lower. The basis properly adopted is controlling until permission to change is obtained from the Commissioner. Application for permission to change the basis of valuing inventories shall be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to effect a change. Enter the letters "C," or "C or M," immediately before the amount column in Schedule A, if the inventories are valued at either cost, or cost or market, whichever is lower, and explain fully in answer to question 12 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.

Any corporation using the elective inventory method under section 22 (d) and electing to take advantage of the provisions of section 22 (d) (6) (relating to involuntary liquidation and replacement of inventory) is required to make its election in that respect at the time of filing its income tax return for the year of liquidation, to notify the Commissioner to that effect, and to establish to his satisfaction the involuntary character of the inventory liquidation reflected by the accounts for the year, as prescribed in section 22 (d) and the regulations thereunder.

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 15, Schedule M, all interest received or accrued during the year on the various obligations listed therein. The amount of interest reported on line 15 (*a*)(2), (iii), Schedule M, should be entered as item 9 (*a*), page 1. The total of the interest reported on line 15 (*a*)(3), (ii), Schedule M, should be entered as item 32, page 1. The total amount of interest reported as item 9 (*a*) and item 32 is allowable as a credit against net income, and such total should be entered as item 36, page 1. 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 (*b*), 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 the net short-term capital loss of the last taxable year beginning in 1941 (computed without regard to amounts treated as short-term capital losses from the preceding taxable year), which is not in excess of the net income for such taxable year, shall, to the extent of the net short-term capital gain for the succeeding taxable year, be a short-term capital loss of such succeeding taxable year.

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 (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 no gain or loss may be indicated. Such description should include the following facts: (*a*) For real estate, location and description of land, description of improvements, details explaining depreciation (column 6 of 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 a bank, as defined in section 104, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (k) (2).)

Definition of securities.—As used for the purpose of determining capital losses under section 23 (k), the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form. However, securities issued by any corporation affiliated with the taxpayer shall not be deemed capital assets. (See section 23 (k) (5).)

Losses on stocks or stock rights becoming worthless.—If any shares of stock in a corporation (except stock in a corporation affiliated with the taxpayer), or rights to subscribe for or to receive such shares, become worthless during the taxable year and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (g) (2) and (4).)

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

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 (l), held for more than 6 months, and real property used in the trade or business, held for more than 6 months, which is not (*a*) property of a kind which would properly be includible in the inventory of the taxpayer if on hand at the close of the taxable year, or (*b*) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business.

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.

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). 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 gains 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.

16 and 17.—Compensation of Officers and Salaries and Wages.—Except as stated below, if any increase or decrease in salary or wages is made after October 3, 1942, without the prior approval of the National War Labor Board or the Commissioner of Internal Revenue, no amount of such salary or wages paid or accrued in contravention of the Act of October 2, 1942, entitled "An Act to amend the Emergency Price Control Act of 1942, to aid in preventing inflation, and for other purposes," or regulations, rulings, or orders promulgated thereunder, is allowable as a deduction. Any increase, however, may be made without the prior approval of the National War Labor Board or the Commissioner of Internal Revenue if it is made in accordance with the terms of an established wage or salary agreement or established wage or salary rate schedule covering the work assignments and it is made as a result of individual promotions or reclassifications, individual merit increases within established rate ranges, operation of an established plan of wage or salary increases based upon length of service, increased productivity under piece work or incentive plans, or operation of an apprentice or trainee system.

18. Rent.—Enter rent paid or accrued for business property in which the corporation has no equity.

19. Repairs.—Enter the cost of incidental repairs, including labor, supplies, and other items, which do not add to the value or appreciably prolong the life of the property. Expenditures for new buildings, machinery, equipment, or for permanent improvements or betterments which increase the value of the property are chargeable to capital account. Expenditures for restoring or replacing property are not deductible, as such expenditures are chargeable to capital accounts or to depreciation reserve, depending on how depreciation is charged on the books of the corporation.

20. Bad debts.—Bad debts may be treated in either of two ways—(1) by a deduction from income in respect of debts which become worthless in whole or in part, or (2) by a deduction from income of a reasonable addition to a reserve for bad debts.

A taxpayer filing a first return of income may select either of the two methods, which method must be followed in returns for subsequent years, unless permission is granted by the Commissioner to change to the other method. Application for permission to change the method shall be made in writing at least 30 days prior to the close of the taxable year for which it is desired to effect the change.

Worthless debts arising from unpaid wages, salaries, rents, and similar items of taxable income, will not be allowed as a deduction unless the income such items represent has been included in the return of income for the year for which the

deduction as a bad debt is sought to be made or for a previous year.

21. Interest.—Enter interest paid or accrued on business indebtedness. Do not include in item 21 interest on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation. (See also 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 42, page 1; taxes assessed against local benefits tending to increase the value of the property assessed; Federal taxes paid on bonds containing a tax-free covenant, nor taxes not imposed upon the taxpayer. A deduction is allowable for the declared value excess-profits tax imposed by section 600, but such deduction should be entered as item 34.

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; or (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, 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 the date of the cessation of hostilities in the present war, as proclaimed by the President, only if such contributions or gifts are to be used within the United States or any of its possessions exclusively for such purposes), no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation. The amount claimed shall not exceed 5 percent of the corporation's net income as computed without the benefit of this deduction. Do not deduct as a business expense charitable contributions which come within the above description, but which might be unallowable, in whole or in part, because of the limitation contained in section 23 (q). List organizations and amounts contributed to each in Schedule I.

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. Include also losses from property destroyed or seized in the course of military or naval operations during the war, and of property located in enemy countries or in areas which come under the control of the enemy. (See section 127 for rules as to the treatment of losses from war, taxation of property recovered, and basis of property.) 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 sections 23 (l) and 114.)

26. Depletion of mines, oil and gas wells, timber, etc.—If a deduction is claimed on account of depletion, procure from the collector Form D (minerals), Form E (coal), Form F (miscellaneous nonmetals), Form O (oil and gas), or Form T (timber), fill in and file with return. If complete valuation data have been filed with questionnaire in previous years, then file with your return information necessary to bring your depletion schedule up to date, setting forth in full, statement of all transactions bearing on deductions from or additions to value of physical assets during the taxable year with explanation of how depletion deduction for the taxable year has been determined. (See sections 23 (m) and 114.)

27. 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 allowable if computed without reference to discovery value or to percentage depletion under section 114 (b) (2), (3), or (4);

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

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

(4) The amount deductible on account of losses from sales or exchanges of capital assets shall not exceed the amount includible 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 which is not used as a carry-back may be carried forward to the two succeeding years.

Net operating loss deduction in case of insurance companies (other than life or mutual, marine 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).

28. 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.)

29. Other deductions authorized by law.—Enter 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 your trade or business nor entered into for profit.

No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt, shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of expense items allocated to each such class (the amount allocated by apportionment being shown separately).

A corporation which has, for the purpose of computing its excess profits credit, elected under section 733 to charge to capital account expenditures for advertising or the promotion of good will which may be regarded as capital investments and which were deducted for taxable years beginning after December 31, 1935, and prior to January 1, 1940, may not deduct similar expenditures for the taxable year.

34. Declared value excess-profits tax.—A deduction is allowable for declared value excess-profits taxes (see Instruction 22). Corporations rendering returns on the accrual basis should enter as a deduction as item 34, page 1, the amount of tax shown in line 8, page 2. Corporations rendering returns on a cash basis should enter as a deduction as item 34, page 1, only the amount of declared value excess-profits tax actually paid within the taxable year.

35. 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 twelve 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.

42. Credit for taxes.—If, in accordance with section 131 (a); a credit is claimed by a domestic corporation in item 42, page 1, on account of income, war-profits and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. Foreign corporations, domestic corporations entitled to the benefits of section 251; and corporations organized under the China Trade Act, 1922, are not allowed this credit.

TAX COMPUTATION INSTRUCTIONS

DECLARED VALUE EXCESS-PROFITS TAX

The declared value-excess profits tax is imposed upon a certain portion of the net income of every corporation for each income-tax taxable year ending after the close of the first year in respect of which the corporation is subject to the capital-stock tax imposed by section 1200. The declared value excess-profits tax is imposed in an amount equal to the sum of (1) 6.6 percent of such portion of the corporation's net income for the income-tax taxable year as is in excess of 10 percent and not in excess of 15 percent of the declared value of its capital stock, as determined under section 1202, as of the close of the last preceding income-tax taxable year (or as of the date of organization if the corporation had no preceding income-tax taxable year), plus (2) 13.2 percent of such portion of its net income for the income-tax taxable year as is in excess of 15 percent of such declared value. No variation is permitted between the declared value set forth in the capital-stock tax return and the declared value set forth in the declared value excess-profits tax return. In the case of a declared value excess-profits tax return for an income-tax taxable year which is a period of less than 12 months on account of a change in accounting period, the net income determined under section 602 for such income-tax taxable year shall be placed on an annual basis by multiplying the amount thereof by the number of days in the twelve months ending with the close of the short taxable year and dividing by the number of days in the short taxable year. The tax shall be such part of the tax computed on such annual basis as the number of days in the short taxable year is of the number of days in the twelve months ending with the close of the short taxable year. See section 605 (b) for exceptions. For declared value excess-profits tax purposes the net income shall be the same as the net income for income tax purposes, computed without the deduction of the declared value excess-profits tax imposed by section 600. None of the credits allowed corporations against net income for income tax purposes is applicable in respect of the declared value excess-profits tax except the credit against net income equal to the credit for dividends received provided in section 26 (b). Foreign income and profits taxes may not be credited against the declared value excess-profits tax.

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

which is liable for the making of a declared value excess-profits tax return must make a separate declared value excess-profits tax return.

NORMAL TAX ON CORPORATIONS

Normal Tax Net Income.—The term "normal-tax net income" means the adjusted net income minus the credit for income subject to tax imposed by subchapter E of chapter 2 provided in section 26 (e) and minus the credit for dividends received provided in section 26 (b).

Income Subject to Excess Profits Tax.—The credit provided in section 26 (e) is, in general, an amount equal to the corporation's adjusted excess profits net income, as defined in section 710 (b). However, in case the excess profits tax is determined as provided in section 721 (relating to abnormalties 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 shall be an amount of which the excess profits tax is 90 percent. Under the provisions of section 26 (b) the term excess profits tax as used in the preceding sentence means the tax computed without regard to the 80 percent limitation on tax provided in section 710 (a)-(1) (B), 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. The credit under section 26 (e) is not allowed in the case of any corporation exempt from the excess profits tax under the provisions of section 725 or section 727.

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, reduced by the credit for income subject to tax imposed by subchapter E of chapter 2 provided in section 26 (e). 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 of the Internal Revenue Code 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:

If normal-tax net income is:	*The normal tax shall be:*
Not over $5,000	15% of the normal-tax net income
Over $5,000 but not over $20,000	$750 plus 17% of excess over $5,000
Over $20,000 but not over $25,000	$3,300 plus 19% of excess over $20,000
Over $25,000 but not over $50,000	$4,250 plus 31% of excess over $25,000
Over $50,000	24% of the normal-tax net income

Insurance companies other than life or mutual and mutual marine insurance companies.—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, are subject to the taxes imposed by section 204 (a) (1) at the rates specified in section 13 (relating to tax on corporations in general), section 14 (b) (relating to tax on corporations with normal-tax net incomes of not more than $25,000) and in section 15 (b) (relating to surtax on corporations). 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 (relating to credits of corporations) shall be allowed in the manner and to the extent provided in section 13 (a) relating to definitions of adjusted net income and normal-tax net income) and section 15 (a) (relating to definition of corporation surtax net income).

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).

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

SURTAX

Surtax Net Income.—The term "surtax net income" means the net income minus the credit for income subject to the tax imposed by subchapter E of chapter 2 provided in section 26 (e) and minus the credit for dividends received provided in 26 (b) (computed by limiting such credit to 85 percent of the net income reduced by the credit for income subject to tax imposed by subchapter E of chapter 2 in lieu of 85 percent of the adjusted net income so reduced), 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:

If surtax net income is:	*The surtax shall be:*
Not over $25,000	10% of the surtax net income
Over $25,000 but not over $50,000	$2,500 plus 22% of the excess over $25,000
Over $50,000	16% of the surtax net income

Section 141 (c) provides that in any case in which consolidated income tax and excess profits tax returns are made or are 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 purpose of this paragraph, the net income shall be computed without regard to section 47 (c) (relating to income placed on an annual basis).

Supplement Q Surtax Net Income.—The term "Supplement Q Surtax Net Income" means the net income (computed by excluding the excess, if any, of the net long-term capital gain over the net short-term capital loss, and without the net operating loss deduction provided in section 23 (s)) minus the dividends (other than capital gain dividends) paid during the taxable year increased by the consent dividends credit provided by section 28. For the purposes of this paragraph the amount of dividends paid shall be computed in the same manner as provided in subsections (d), (e), (f), (g), (h) and (i) of section 27 for the purpose of the basic surtax credit provided in section 27; and the net income shall be computed without regard to section 47 (c) (relating to income placed on an annual basis).

Capital Gain Dividend.—Section 362 (b) (7) defines the term "Capital Gain Dividend" as any dividend or part thereof which is designated by the company as a capital gain dividend in a written notice mailed to its shareholders at any time prior to the expiration of thirty 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.

Rate on Supplement Q Net Income.—Section 362 (b) (3) provides for a tax equal to 24 percent of the Supplement Q net income.

Rate on Supplement Q Surtax Net Income.—Section 362 (b) (4) provides for a tax equal to 16 percent of the Supplement Q surtax net income.

Rate on Excess Defined in Section 362 (b) (5).—A tax of 25 percent is also imposed upon the excess, if any, of the net long-term capital gain over the sum of the net short-term capital loss and the amount of capital gain dividends paid during the year.

480921° U. S. GOVERNMENT PRINTING OFFICE

FORM 1120 L
Treasury Department
Internal Revenue Service

UNITED STATES
LIFE INSURANCE COMPANY INCOME TAX RETURN 1942

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 1942

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1943

PRINT PLAINLY COMPANY'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office) (County) (State)

Do Not Write in These Spaces

File Code

Serial Number

District

(Cashier's Stamp)

Cash Check M. O. Cert. of Ind.

(First Payment)

$

Item and Instructions No. GROSS INCOME	1. Interest Received	2. Accrual of Discount	3. Amortization of Premium	4. Total (In Case of Item 1, Column 1 Plus Column 2 Less Column 3)
1. Interest on:	$	$	$	$
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions				
(b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
(c) Obligations of the United States issued on or before September 1, 1917				
(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness issued prior to March 1, 1941				
(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of $5,000 or less issued prior to March 1, 1941				
(f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941				
(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above) issued prior to March 1, 1941				
(h) Treasury Notes issued on or after 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.				
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: Income subject to excess profits tax	$	
15. Dividends received credit (85 percent of item 2 (a), but not in excess of 85 percent of item 13 minus item 14)		
16. Normal-tax net income		$
17. Less: Reserve and other policy liability credit (93 percent of item 16)		
18. Balance (item 16 minus item 17)		$
19. Plus: Amount of adjustment for certain non-life insurance reserves		
20. 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 NORMAL-TAX NET INCOMES NOT OVER $50,000

	Column 1	Col. 2 Rate	Column 3 Amount of Tax
21. Adjusted normal-tax net income (item 20)	$		
22. Portion of item 21 (not in excess of $5,000); and tax at 15 percent	$	15%	$
23. Portion of item 21 (in excess of $5,000 and not in excess of $20,000); and tax at 17 percent		17%	
24. Portion of item 21 (in excess of $20,000 and not in excess of $25,000); and tax at 19 percent		19%	
25. Portion of item 21 (in excess of $25,000); and tax at 31 percent		31%	
26. Total normal tax (total tax in column 3 of items 22, 23, 24, and 25)			$

COMPANIES WITH NORMAL-TAX NET INCOMES OVER $50,000

27. Adjusted normal-tax net income (item 20)	$		
28. Normal tax (24 percent of item 27)		24%	$

SURTAX COMPUTATION

29. Net income (item 11 above)	$		
30. Less: Income subject to excess profits tax			
31. Dividends received credit (85 percent of item 2 (a) (excluding certain dividends received on preferred stock of a public utility) but not in excess of 85 percent of item 29 minus item 30)			
32. Surtax net income (item 29 minus items 30 and 31)	$		
33. Less: Reserve and other policy liability credit (93 percent of item 32)			
34. Balance (item 32 minus item 33)	$		
35. Plus: Amount of adjustment for certain non-life insurance reserves			
36. Adjusted surtax net income	$		

COMPANIES WITH SURTAX NET INCOMES NOT OVER $50,000

37. Portion of item 36 (not in excess of $25,000); and tax at 10 percent	$	10%	$
38. Portion of item 36 (in excess of $25,000); and tax at 22 percent		22%	
39. Total surtax (total in column 3 of items 37 and 38)			$

COMPANIES WITH SURTAX NET INCOMES OVER $50,000

40. Adjusted surtax net income (item 36)	$		
41. Surtax (16 percent of item 40)		16%	$

42. Total income tax (item 26 or 28 plus item 39 or 41, whichever is applicable)	$
43. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation	
44. Balance of income tax	$

16—21822-1

Schedule A.—DATA FOR RESERVE AND OTHER POLICY LIABILITY CREDIT FOR THE SUCCEEDING TAXABLE YEAR (See Instruction 17)

Nature of Reserve (Life, Annuity, Etc.) (1)	Assumed Mortality or Mortality Table (2)	Assumed Interest Rate (3)	Method of Computation (Illinois Standard, Etc.) (4)	Amount of Adjusted Reserve at Beginning of Taxable Year* (5)	Amount of Adjusted Reserve at End of Taxable Year* (6)	Mean of Columns (5) and (6) (7)	Column (7) Times Column (4) (8)
1.				$	$	$	$
2.							
3.							
4.							
5.							
6. TOTALS						$	$

7. Average rate of interest assumed in computing life insurance reserves (total of column 8 above divided by total of column 7 above).. ____%
8. 35 percent of line 7 ____%
9. 2.1125 percent (65 percent of 3¼ percent) 2.1125%
10. Reserve earnings rate (line 8 above plus line 9 above) ____%
11. Total of column 7 multiplied by line 10 above $
12. 2 percent of the reserve held for deferred dividends
13. Interest paid
14. TOTAL OF LINES 11, 12, AND 13 ABOVE $
15. Net income (item 11, page 1) $
16. Interest wholly exempt from tax (item 5, page 1) $
17. Adjustment for unearned premiums and unpaid losses on non-life insurance reserves (item 19, page 1) $

* In the case of reserves computed on a preliminary term basis, 107% of the amount of the reserve.

Schedule B.—INVESTED ASSETS BOOK VALUES (See Instruction 6)
(Schedule B need not be filled in if no deduction is claimed for any general expenses that are allocated to investment income.)

	1. Beginning of taxable year		2. End of taxable year	
1. Real estate	$		$	
2. Mortgage loans				
3. Collateral loans				
4. Policy loans, including premium notes				
5. Bonds of domestic corporations				
6. Stocks of domestic corporations				
7. Government obligations, etc.:				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions				
(b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
(c) Obligations of the United States issued on or before September 1, 1917				
(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness issued prior to March 1, 1941				
(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of $5,000 or less issued prior to March 1, 1941				
(f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941				
(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above) issued prior to March 1, 1941				
(h) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof				
8. Bank deposits bearing interest				
9. Other interest-bearing assets (attach statement)				
10. TOTALS OF LINES 1 TO 9	$		$	

11. Total of columns 1 and 2, line 10 $
12. Mean of the invested assets for the taxable year (one-half of line 11) $
13. One-fourth of 1 percent of the mean of the invested assets $
14. Income base (item 4, page 1, minus items 7, 8, and 9, page 1) $
15. 3¼ 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) $

EXCESS PROFITS TAX. (See Instructions for Form 1121)

(a) Is an excess profits tax return on Form 1121 being filed for the taxable period covered by this return? ____
(b) If an excess profits tax return is not being filed for the reason that it is claimed that the excess profits net income computed under the invested capital method is not greater than $5,000, the following Schedule C should be filled in. The completion of Schedule C does not constitute the filing of an excess profits tax return.

Schedule C.—EXCESS PROFITS NET INCOME COMPUTATION

1. Normal-tax net income computed without credit for income subject to excess profits tax (item 16 plus item 14, page 1)	$	
2. Less: Dividends received credit adjustment (item 2, page 1, excluding dividends (actual or constructive) on stock of foreign personal holding companies, minus item 15, page 1)		
3. Excess profits net income (before adjustment under section 711(a)(2)(J))	$	
4. Line 3 multiplied by the figure determined and proclaimed under section 202(b)—(93⅓%)	$	
5. Amount of adjustment for certain non-life insurance reserves (item 19, page 1)		
6. Excess of line 4 over line 5 (if any)	$	
7. 50 percent of line 6	$	
8. Excess profits tax net income (line 3 minus line 7) (for purpose of determining necessity for filing return)	$	

1. Date of incorporation
2. State or country
3. Did the company file a return under the same name for the preceding taxable year?
4. State the amount of deferred dividend funds at the end of the taxable year, exclusive of any amount held for payments during the following taxable year: $
5. 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.)
6. If this is not a consolidated return, (a) did you own at any time during the taxable year 50 percent or more of the voting stock of another corporation either domestic or foreign? or (b) did any corporation, individual, partnership, trust, or association own at any time during the taxable year 50 percent or more of your voting stock? (If either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.)
7. Did the company at any time after October 3, 1942, and before the end of its taxable year have in its employ more than eight individuals? (Answer "yes" or "no") If answer is "yes," has the company in this return taken a deduction for any amount of wages or salaries representing an increase or decrease in rate after October 3, 1942? (Answer "yes" or "no") If answer to second question is "yes," attach statement explaining all such increases or decreases. If any of such increases or decreases required the prior approval of the National War Labor Board or the Commissioner of Internal Revenue as stated in Instruction 8, attach also a copy of the authorization for each of such increases or decreases.
8. Did the company pay to any officer or employee of the company, salary, commission, bonus, or other compensation for personal services rendered, in an aggregate amount in excess of $75,000? (If answer is "yes," attach Schedule F-1.) (See General Instruction I-3.)
9. Did the company make a return of information on Forms 1096 and 1099 for the calendar year 1942 (see General Instruction H)? (Answer "yes" or "no.")
10. Did the company at any time during the taxable year own directly or indirectly any stock of a foreign corporation? (If answer is "yes," attach statement required by General Instruction J.)

AFFIDAVIT. (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

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

(President or other principal officer) (State title)

NOTARIAL SEAL

(Signature of officer administering oath) (Title)

CORPORATE SEAL

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

AFFIDAVIT. (See Instruction E)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

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

(Signature of person preparing the return)

(Signature of person preparing the return)

NOTARIAL SEAL

(Signature of officer administering oath) (Title) 16-31527-1 (Name of firm or employer, if any)

1942

INSTRUCTIONS FOR FORM 1120L

UNITED STATES LIFE INSURANCE COMPANY INCOME TAX RETURN

1942

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

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

GENERAL INSTRUCTIONS

A. COMPANIES REQUIRED TO FILE A RETURN

Every domestic life insurance company and every foreign life insurance company carrying on an insurance business within the United States (if with respect to its United States business it would qualify as a life insurance company), which is engaged in the business of issuing life insurance and annuity contracts (either separately or combined with health and accident insurance) or noncancellable contracts of health and accident insurance, and the life insurance reserves, plus unearned premiums and unpaid losses on noncancellable life, health, or accident policies not included in life insurance reserves, of which comprise more than 50 percent of its total reserves, shall file a return on this form. (See section 201.)

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, and disposing of its assets for purposes of liquidation.

B. PERIOD COVERED

The return shall be for the calendar year ended December 31, 1942, 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, 1943.

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 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, 1943; the second installment on or before June 15, 1943; the third installment on or before September 15, 1943; and the fourth installment on or before December 15, 1943.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector.

G. PENALTIES

For failure to make and file a return on time.—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than $10,000, or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—Not more than $10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

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

H. INFORMATION AT SOURCE

Every insurance company shall make a return on Forms 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year (*a*) as salaries or other compensation for personal services, totaling $500 or more in the case of a citizen or resident who is not married or whose marital status is unknown, or $1,200 or more in the case of a married citizen or resident, or (*b*) as interest, rent, premiums, annuities, or other fixed or determinable income totaling $500 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. The return on Forms 1096 and 1099 shall also include dividend payments amounting to $100 or more during the calendar year to each shareholder who is an individual (citizen or resident of the United States), a resident fiduciary, or a resident partnership any member of which is a citizen or resident. The forms will be furnished by any collector of internal revenue upon request. Such returns of information covering the calendar year 1942 must be forwarded to the Commissioner of Internal Revenue, Returns Distribution Section, Washington, D. C., in time to be received not later than February 15, 1943.

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(c).)

I-3. Compensation of officers and employees.—If the company paid to any officer or employee during the taxable year compensation for personal services in excess of $75,000, Schedule F-1 (copies of which may be obtained from the collector of internal revenue) must be filed, IN DUPLICATE, with and as part of the return.

J. STOCK OWNERSHIP IN FOREIGN CORPORATIONS

If the company owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company), it should attach to its return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by it during the taxable year. This statement should be furnished in addition to the schedule required by Specific Instruction 2. If the company owned stock at any time during the taxable year in a foreign personal holding company, as defined in section 331, it must include in 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 1942, as filed with the Insurance Department of the State, Territory, or District of Columbia, which shows the reserves used in computing the net income reported on the return, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany the return. Similar copies for the preceding year must also be furnished, if not filed for such year. In the case of a foreign life insurance company carrying on a life insurance business within the United States, the copies submitted shall be those relating to the United States business of the company.

L. LIST OF ATTACHED SCHEDULES

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

SPECIFIC INSTRUCTIONS

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

1. INTEREST

Enter interest received from all sources during the taxable year. Interest on bonds is considered income when due and payable. The gross amount of interest reported as gross income shall be decreased by the amortization of premium and increased by the accrual of discount attributable to the taxable year on bonds, notes, debentures, or other evidences of indebtedness, determined (1) in accordance with the method regularly employed, if reasonable, or (2) in accordance with regulations prescribed by the Commissioner with the approval of the Secretary. (Attach statement showing method and computation.)

2. DIVIDENDS

Enter as item 2(*a*) the amount received as dividends from a domestic corporation which is subject to taxation under Chapter 1 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(*g*) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942. Submit schedule, itemizing all dividends received during the year, stating the names and addresses of the corporations declaring the dividends and amounts received from each.

3. RENTS

Enter rents received from tenants.

5. INTEREST WHOLLY EXEMPT FROM TAX

Enter the amount of interest which is wholly exempt from taxation under the provisions of section 22(b)(4).

See Specific Instruction 12 with respect to partially tax-exempt interest which is allowed as a credit against net income.

6. INVESTMENT EXPENSES

Enter expenses paid which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of 1 percent of the mean of the invested assets reported on line 12, Schedule B, plus, in cases where the net income computed without any deduction for (1) investment expenses and (2) tax-free interest, exceeds 3¾ percent of the book value of such mean of the invested assets, one-fourth of such excess. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 201(c)(7)(B).)

Limitations on wages and salaries.—Except as stated below, if any increase or decrease in salary or wages is made after October 3, 1942, without the prior approval of the National War Labor Board or the Commissioner of Internal Revenue, no amount of such salary or wages paid or accrued in contravention of the Act of October 2, 1942, entitled "An Act to amend the Emergency Price Control Act of 1942, to aid in preventing inflation, and for other purposes," or regulations, rulings, or orders promulgated thereunder, is allowable as a deduction. Any increase, however, may be made without the prior approval of the National War Labor Board or the Commissioner of Internal Revenue if it is made in accordance with the terms of an established wage or salary agreement or established wage or salary rate schedule covering the work assignments and it is made as a result of individual promotions or reclassifications, individual merit increases within established rate ranges, operation of an established plan of wage or salary increases based upon length of service, increased productivity under piece-work or incentive plans, or operation of an apprentice or trainee system.

7. TAXES

Enter taxes paid exclusively upon real estate owned by the company and taxes assessed against individual shareholders and paid by the company without reimbursement as provided in section 201(c)(7)(C). Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed as for paving, sewers, etc. (For limitation on deduction, see Instruction 10 (*b*) below.)

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*) below.)

9. DEPRECIATION

The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 201(c)(1). If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, a schedule should be filed with the return showing: (1) Kind of property; (2) date acquired; (3) cost or other basis; (4) assets fully depreciated in use at end of taxable year; (5) depreciation allowed (or allowable) in prior years; (6) remaining cost or other basis to be recovered; (7) estimated life used in accumulating depreciation; (8) estimated remaining life from beginning of year; and (9) depreciation allowable for the taxable year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

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

Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law. (See sections 23(l), 114, and 201(c)(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 deductions relating to real estate owned and occupied.**—The deduction included in items 7 to 9 on account of real estate owned and occupied in whole or in part by the company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to subsection (d) of section 201) as the rental value of the space not so occupied bears to the rental value of the entire property. (Submit detailed schedule.)

(*c*) **Items not deductible.**—No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable to both taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

12, 14, 15 and 17. CREDITS AGAINST NET INCOME

Enter as item 12 the amount of interest included in gross income which is partially exempt from taxation and for which credit is allowed under the provisions of section 26(a).

Enter as item 14 the income subject to excess profits tax. (See section 26(e).)

Enter as item 15, 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 15) shall be limited to an amount not in excess of 85 percent of the adjusted net income (item 13) minus item 14. (See section 26(b).)

Enter as item 17 the product of the normal-tax net income and the figure proclaimed by the Secretary for determining the reserve and other policy liability credit. (See section 202(b).) The figure proclaimed for the year 1942 is 93 percent.

Data for succeeding taxable year.—The following data shall be furnished by every life insurance company in Schedule A for the computation of the figure, for the succeeding year, to be proclaimed by the Secretary to determine the Reserve and Other Policy Liability Credit:

(1) **Reserves (lines 1 to 6, inclusive, Schedule A).**—List in Schedule A data pertaining to life insurance reserves. Describe fully the nature of the reserve, the method of computation, the interest rate used, and the amount of each such reserve at the beginning and end of the taxable year. Include mortality and morbidity reserves on noncancellable life, health, or accident contracts. Do not include pro rata unearned premiums or unpaid losses on cancellable accident and health contracts. For reserves computed on a modified basis, such as Illinois Standard, or Select and Ultimate, list 107 percent of the amount of such reserves. (For definition of life insurance reserves, see section 19.201–1 of the regulations.) (For reserves computed on a modified basis, see section 19.201–6 of the regulations.)

(2) **Reserve earnings rate.**—Reserve earnings rate means a rate computed by adding 2.1125 percent (65 percent of 3¼ percent) and 35 percent of the average rate of interest assumed in computing life insurance reserves. Enter as line 10, Schedule A.

(3) **Reserve for deferred dividends.**—Enter in line 12, Schedule A, an amount equal to 2 percent of the reserve held at the end of the taxable year for deferred dividends the payment of which is deferred for a period of not less than 5 years from the date of the policy contract. Do not include in such reserve dividends payable during the following taxable year.

(4) **Interest paid.**—Enter in line 13, Schedule A, the amount of interest paid during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation, and all amounts in the nature of interest, whether or not guaranteed, paid within the taxable year on insurance contracts (or contracts arising out of insurance contracts) which do not involve, at the time of payment, life, health, or accident contingencies. Interest paid on dividends held on deposit and surrendered during the taxable year should be included in this item. Do not include any interest paid on deferred dividends which were included under (3) above.

19. ADJUSTMENT FOR CERTAIN RESERVES

For companies writing contracts other than life insurance or annuity contracts (either separately or combined with noncancellable health and accident insurance) add to the normal-tax net income and to the surtax net income 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.)

21 to 41. 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.—The surtax imposed by section 201(a) is 10 percent of the amount of the adjusted surtax net income not in excess of $25,000, 22 percent of the amount of the adjusted surtax net income in excess of $25,000 but not in excess of $50,000, and 16 percent of the amount of the adjusted surtax net income in excess of $50,000.

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 (either separately or combined with noncancellable health and accident insurance). (See Instruction 19.)

The term "normal-tax net income" means the adjusted net income minus the credit for income subject to excess profits tax provided in section 26(e) and the credit for dividends received provided in section 26(b).

The normal-tax net income and the corporation surtax net income of a foreign life insurance company carrying on life insurance business within the United States consists of that portion of its net income from the United States business (shown on the form approved for life insurance companies by the National Association of Insurance Commissioners) computed under the provisions of section 201.

The term "surtax net income" means the net income minus the credit for income subject to excess profits tax provided in section 26(e) and the credit for dividends received provided in section 26(b) (excluding certain dividends received on preferred stock of a public utility), computed by limiting such credit to 85 percent of the net income minus the credit for income subject to excess profits tax in lieu of 85 percent of the adjusted net income.

43. CREDIT FOR TAXES

If, in accordance with section 131(a), a credit is claimed by a domestic corporation in item 43, on account of income, war-profits and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. A foreign company is not entitled to claim this credit.

U. S. GOVERNMENT PRINTING OFFICE 16—31827-1

UNITED STATES

FORM 1120 M
Treasury Department
Internal Revenue Service

MUTUAL INSURANCE COMPANY INCOME TAX RETURN 1942

FOR

MUTUAL INSURANCE COMPANIES OTHER THAN LIFE OR MARINE FOR CALENDAR YEAR 1942

File This Return With the Collector of Internal Revenue for Your District on or Before March 15, 1943

(PRINT PLAINLY COMPANY'S NAME AND ADDRESS)

(Name)

(Street and number)

(Post office) (County) (State)

(Do Not Write in These Spaces)

File Code

Serial Number

District

(Cashier's Stamp)

Cash Check M. O. Cert. of Ind.
(First Payment)

$

Item and Instruction No.	GROSS INCOME (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, col. 1 plus col. 2 minus col. 3)
1.	Interest on:				
	(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	$	$	$	$
	(b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
	(c) Obligations of the United States issued on or before September 1, 1917				
	(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness issued prior to March 1, 1941				
	(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of $5,000 or less, issued prior to March 1, 1941				
	(f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941				
	(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above) issued prior to March 1, 1941				
	(h) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof (submit schedule)				
	(i) Loans, notes, mortgages, bank deposits, etc.				
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: Income subject to excess profits tax	$	
18.	Dividends received credit (85 percent of item 2 (a) but not in excess of 85 percent of item 16 minus item 17)		
19.	Normal-tax net income (item 16 minus items 17 and 18)		$

*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).

	GROSS AMOUNT OF INCOME (under section 207 (a) (2))		
20.	Total gross income in items 1 to 3, inclusive		$
21.	Net premiums		
22.	Total gross amount of income from interest, dividends, rents, and net premiums (item 20 plus item 21)		$
23.	Less: Dividends to policyholders	$	
24.	Interest wholly exempt from tax (item 1 (a), (b), (c), (d), and (e), col. 4)		
25.	Gross amount of income (item 22 minus items 23 and 24)		$

	TOTAL TAX	
26.	Line 41, Page 2	$
27.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation	
28.	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

.... CORPORATE SEAL .....
(Signature of officer administering oath) (Title) (Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)

AFFIDAVIT. (See Instruction E)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this ..... day of ....., 194..... .....
(Signature of person preparing the return)

.....
(Signature of person preparing the return)

NOTARIAL SEAL

....
(Signature of officer administering oath) (Title) (Name of firm or employer, if any)

16—22213-1

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 19, 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 19, 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 normal-tax net incomes of over $50,000			
9. Normal-tax net income (item 19, 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 19, 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 19, page 1)	$		
14. Normal tax (24 percent of line 13)		24%	$
SURTAX COMPUTATION			
15. Net income (item 14, page 1)	$		
16. Less: Income subject to excess profits tax			
17. Dividends received credit (85 percent of item 2 (a) (excluding certain dividends received on preferred stock of a public utility) but not in excess of 85 percent of line 15 minus line 16)			
18. Surtax net income (line 15 minus lines 16 and 17)	$		
Companies (except interinsurers and reciprocal underwriters) with surtax net incomes of over $3,000 and not over $6,000			
19. Surtax net income (line 18)	$		
20. Surtax (20 percent of excess of line 19 over $3,000)		20%	$
Companies (except interinsurers and reciprocal underwriters) with surtax net incomes of over $6,000 and not over $50,000			
21. Surtax net income (line 18)	$		
22. Portion of line 21 (not in excess of $25,000); and tax at 10 percent	$	10%	$
23. Portion of line 21 (in excess of $25,000); and tax at 22 percent		22%	
24. Total surtax (total tax in column 3 of lines 22 and 23)			$
Companies (except interinsurers and reciprocal underwriters) with surtax net incomes of over $50,000			
25. Surtax net income (line 18)	$		
26. Surtax (16 percent of line 25)		16%	$
Interinsurers and reciprocal underwriters with surtax net incomes of over $50,000 and not over $100,000			
27. Surtax net income (line 18)	$		
28. Surtax (32 percent of excess of line 27 over $50,000)		32%	$
Interinsurers and reciprocal underwriters with surtax net incomes of over $100,000			
29. Surtax net income (line 18)	$		
30. Surtax (16 percent of line 29)		16%	$
31. 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			
32. Gross amount of income (item 25, page 1)	$		
33. Tax (2 percent of excess of line 32 over $75,000)		2%	$
Companies with gross amount of income of over $150,000			
34. Gross amount of income (item 25, page 1)	$		
35. Tax (1 percent of line 34)		1%	$
36. Excess profits tax (Form 1121)			$
37. Tax under section 207 (a) (2) (excess of line 33 or 35, whichever is applicable, over line 36)			$
Tax under section 207 (a) (1), (2), or (3)			
38. Line 31 for interinsurers or reciprocal underwriters; line 31 or 37, 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		
39. Limitation under section 207 (a) (4) (line 38 multiplied by the ratio which the amount over $75,000 bears to $50,000)		$
40. Alternative tax (line 31, Schedule C) if less than line 38 or 39, whichever is applicable, and company is taxable under section 207 (a) (1) or (3)		$
41. Total tax (line 38, 39, or 40, whichever is applicable)		$

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Schedule A.—INVESTED ASSETS BOOK VALUES. (See Instruction 7)
(Schedule A need not be filled in if no deduction is claimed for any general expenses that are allocated to investment income)

	1. Beginning of Taxable Year	2. End of Taxable Year
1. Real estate	$	$
2. Mortgage loans		
3. Collateral loans		
4. Policy loans, including premium notes		
5. Bonds of domestic corporations		
6. Stocks of domestic corporations		
7. Government obligations, etc.:		
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions		
(b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941		
(c) Obligations of the United States issued on or before September 1, 1917		
(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness, issued prior to March 1, 1941		
(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of $5,000 or less, issued prior to March 1, 1941		
(f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of $5,000, issued prior to March 1, 1941		
(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above) issued prior to March 1, 1941		
(h) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof		
8. Bank deposits bearing interest		
9. Other interest-bearing assets (attach statement)		
10. Totals of lines 1 to 9	$	$
11. Total of columns 1 and 2, line 10		$
12. Mean of the invested assets for the taxable year (one-half of line 11)		$
13. One-fourth of 1 percent of the mean of the invested assets		$
14. Income base (item 5, page 1, minus items 8 to 12, inclusive, page 1)		$
15. 3¾ percent of line 12		
16. Excess (if any) of line 14 over line 15		$
17. One-fourth of line 16		$
18. Limit on deduction for investment expenses (line 13 plus line 17)		$

EXCESS PROFITS TAX. (See Instructions for Form 1121)

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

(b) If an excess profits tax return is not being filed for the reason that it is claimed that the excess profits net income computed under the invested capital method is not greater than $5,000 ($50,000 for interinsurers and reciprocal underwriters), the following Schedule B should be filled in. The completion of Schedule B does not constitute the filing of an excess profits tax return.

Schedule B.—EXCESS PROFITS NET INCOME COMPUTATION

1. Normal-tax net income (computed without credit for income subject to excess profits tax) (item 19 plus item 17, page 1)		$
2. Net short-term capital gain (do not enter net short-term capital loss)		
3. 50 percent of interest on borrowed capital		
4. Total of lines 1 to 3		$
5. Dividends received credit adjustment (item 2, page 1, excluding dividends received (actual or constructive) from foreign personal holding companies; minus item 18, page 1)	$	
6. Net gain from sale or exchange of capital assets (item 4, page 1)		
7. Income from retirement or discharge of bonds, notes, etc.		
8. Refunds and interest on Agricultural Adjustment Act taxes		
9. Total of lines 5 to 8		
10. Excess profits net income (for purpose of determining necessity for filing return) (line 4 minus line 9)		$

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.

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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 21, page 1, adjusted to cash basis if on accrual basis)		
9. Excess (if any) of line 4 over lines 5, 6, 7, and 8		$

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
Description of Capital Asset	Date Acquired	Gross Sales Price (Contract Price)	Cost or Other Basis	Expense of Sale and Cost of Improvements Subsequent to Acquisition or March 1, 1913	Depreciation Allowed (or Allowable) Since Acquisition or March 1, 1913 (Furnish Details)	Loss (Column 3 plus Column 6 minus the sum of Columns 4 and 5)
		$	$	$	$	$
10. Total		$	$	$	$	$

Total gross receipts from sales, line 10, column 3, should not exceed the amount shown in line 9. If necessary, gross receipts from a particular sale should be apportioned in the above schedule and the excess reported in 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 you own at any time during the taxable year 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, individual, partnership, trust, or association for the last taxable year was filed.

5. Did the corporation at any time after October 3, 1942, and before the end of its taxable year have in its employ more than eight individuals? (Answer "yes" or "no") ..... If answer is "yes," has the corporation in this return taken a deduction for any amount of wages or salaries representing an increase or decrease in rate after October 3, 1942? (Answer "yes" or "no") ..... If answer to second question is "yes," attach statement explaining all such increases or decreases. If any of such increases or decreases required the prior approval of the National War Labor Board or the Commissioner of Internal Revenue as stated in Instruction 7, attach also a copy of the authorization for each of such increases or decreases.

6. 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.)

7. Did the company make a return of information on Forms 1096 and 1099 for the calendar year 1942 (see General Instruction H)? ..... (Answer "yes" or "no").

8. 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.)

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INSTRUCTIONS FOR FORM 1120M

1942 UNITED STATES MUTUAL INSURANCE COMPANY INCOME TAX RETURN 1942

(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 (except a foreign mutual insurance company other than a life or marine insurance company not carrying on an insurance business within the United States) with gross amount received from interest, dividends, rents, and premiums (including deposits and assessments), in excess of $75,000, shall file a return on this form. (See section 101 (11).)

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, and disposing of its assets for purposes of liquidation.

B. PERIOD COVERED

The return shall be for the calendar year ended December 31, 1942, and the net income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

C. BASIS OF RETURN

A return on this form shall be rendered on a cash receipts and disbursements basis or the accrual basis whichever conforms with the annual statement made to the State Insurance Department.

D. TIME AND PLACE FOR FILING

The return must be sent to the collector of internal revenue for the district in which the company's principal place of business or principal office or agency is located, so as to reach the collector's office on or before March 15, 1943.

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, 1943; the second installment on or before June 15, 1943; the third installment on or before September 15, 1943; and the fourth installment on or before December 15, 1943.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector.

G. PENALTIES

For failure to make and file a return on time.—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than $10,000, or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—A fine of not more than $10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

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

H. INFORMATION AT SOURCE

Every insurance company shall make a return on Forms 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year (a) as salaries or other compensation for personal services, totaling $500 or more in the case of a citizen or resident who is not married or whose marital status is unknown, or $1,200 or more in the case of a married citizen or resident, or (b) as interest, rent, premiums, annuities, or other fixed or determinable income totaling $500 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. The forms will be furnished by any collector of internal revenue upon request. Such returns of information covering the calendar year 1942 must be forwarded to the Commissioner of Internal Revenue, Returns Distribution Section, Washington, D. C., in time to be received not later than February 15, 1943.

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 (c).)

I-3. *Compensation of officers and employees.*—If the company paid to any officer or employee during the taxable year compensation for personal services in excess of $75,000, Schedule F-1 (copies of which may be obtained from the collector of internal revenue) must be filed, IN DUPLICATE, with and as part of the return.

J. STOCK OWNERSHIP IN FOREIGN CORPORATIONS

If the company owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company), it should attach to its return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by it during the taxable year. This statement should be furnished in addition to the schedule required by Specific Instruction 2. If the company owned stock at any time during the taxable year in a foreign personal holding company, as defined in section 331, it must include in 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 other than life or marine adopted by the National Convention of Insurance Commissioners for the year 1942, as filed with the Insurance Department of the State, Territory, or District of Columbia, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany the return. Similar copies for the preceding year must also be furnished, if not filed for such year.

L. LIST OF ATTACHED SCHEDULES

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

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on page 1 of the return

1. INTEREST

Enter interest received or accrued from all sources during the taxable year. Interest on bonds is considered income when due and payable. The gross amount of interest reported as gross income shall be decreased by the amortization of premiums and increased by the accrual of discount attributable to the taxable year on bonds, notes, debentures or other evidences of indebtedness, determined (1) in accordance with the method regularly employed, if reasonable, or (2) in accordance with regulations prescribed by the Commissioner with the approval of the Secretary. (Attach statement showing method and computation.)

2. DIVIDENDS

Enter as item 2 (*a*) the amount received or accrued as dividends from a domestic corporation which is subject to taxation under Chapter 1 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 (*g*) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942. Submit schedule, itemizing all dividends received during the year, stating the names and addresses of the corporations declaring the dividends and amounts received from each.

3. RENTS

Enter rents received or accrued from tenants.

4. GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS

Report sales or exchanges of capital assets in Schedule C (but see Schedule D). Every sale or exchange of a capital asset, even though no gain or loss may be indicated, must be reported in detail.

Losses from sales or exchanges of capital assets (except losses from capital assets sold or exchanged in order to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders) shall be allowed to the extent of gains from such sales or exchanges, with respect to companies taxable under section 207 (*a*) (1) or (3). However, the amount of the net short-term capital loss of the last taxable year beginning in 1941 (computed without regard to amounts treated as short-term capital losses from the preceding taxable year) which is not in excess of (1) the corporation surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets), or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders, whichever is the lesser, shall, to the extent of the net short-term capital gain for the succeeding taxable year, be a short-term capital loss of such succeeding taxable year.

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 (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 no gain or loss may be indicated. Such description should include the following facts: (*a*) For real estate, location and description of land, description of improvements, details explaining depreciation (column 6 of Schedule C); (*b*) for bonds or other evidences of indebtedness, name of issuing corporation, description of the particular issue, denomination, and amount; (*c*) for stocks, name of issuing corporation, class of stock, number of shares, and capital changes affecting basis (nontaxable stock dividends, other nontaxable distributions, stock rights, etc.).

The "basis" for the property is not subject to the same rule for reporting gains as for losses, if the property was acquired before March 1, 1913. If the property sold or exchanged was acquired prior to March 1, 1913, the basis for determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS the basis is cost so adjusted. If property was acquired after February 28, 1913, basis for both gain and loss is the cost of such property, except as otherwise provided by section 113. The exceptions arise chiefly where property was acquired by gift, bequest, tax-free exchange, involuntary 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 deprceiation 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 wortbless within the taxable year and are capital assets, the loss resulting therefrom shall, in the case of a taxpayer other than a bank, as defined in section 104, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (k) (2).)

Definition of securities.—As used for the purpose of determining capital losses under section 23 (k), the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form. However, securities issued by any corporation affiliated with the taxpayer shall not be deemed capital assets. (See section 23 (k) (5).)

Losses on stocks or stock rights becoming worthless.—If any shares of stock in a corporation (except stock in a corporation affiliated with the taxpayer), or rights to subscribe for or to receive such shares, become worthless during the taxable year and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (g) (2) and (4).)

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

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 (l), held for more than 6 months, and real property used in the trade or business, held for more than 6 months, which is not (a) property of a kind which would properly be includible in the inventory of the taxpayer if on hand at the close of the taxable year, or (b) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business.

Section 117 (j) provides special treatment for the gains and losses upon the sale or exchange of depreciable property and of land, held for more than 6 months, and for the gains and losses upon the compulsory or involuntary conversion of such depreciable property and land and of capital assets held for more than 6 months.

The method prescribed in section 117 (j) (2) is to treat such gains and losses during the taxable year as gains and losses from the sale or exchange of capital assets held for more than 6 months, if the aggregate of such gains exceeds the aggregate of such losses. If, however, the aggregate of such gains does not exceed the aggregate of such losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets held for more than 6 months.

In determining whether gains do or do not exceed losses, it is necessary to include the gains and losses to the extent that they would be included if they were all ordinary gains and losses. The limitation of section 117 (d) on the deductibility of capital losses does not operate to exclude any such losses from the computation as to the excess of gains over losses, but all such losses are included in full.

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

6. INTEREST WHOLLY EXEMPT FROM TAX

Enter the amount of interest which is **wholly** exempt from taxation under the provisions of section 22 (b) (4).

See Specific Instruction 15 with respect to **partially** tax-exempt interest which is allowed as a credit against net income.

7. INVESTMENT EXPENSES

Enter expenses paid or accrued which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of 1 percent of the mean of the invested assets reported on line 12, Schedule A, plus, in cases where the net income computed without any deduction for (1) investment expenses and (2) tax-free interest, exceeds 3½ percent of the book value of such mean of the invested assets, one-fourth of such excess. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 207 (*b*) (4) (B).)

Limitations on wages and salaries.—Except as stated below, if any increase or decrease in salary or wages is made after October 3, 1942, without the prior approval of the National War Labor Board or the Commissioner of Internal Revenue, no amount of such salary or wages paid or accrued in contravention of the Act of October 2, 1942, entitled "An Act to amend the Emergency Price Control Act of 1942, to aid in preventing inflation, and for other purposes," or regulations, rulings, or orders promulgated thereunder, is allowable as a deduction. Any increase, however, may be made without the prior approval of the National War Labor Board or the Commissioner of Internal Revenue if it is made in accordance with the terms of an established wage or salary agreement or established wage or salary rate schedule covering the work assignments and it is made as a result of individual promotions or reclassifications, individual merit increases within established rate ranges, operation of an established plan of wage or salary increases based upon length of service, increased productivity under piece work or incentive plans, or operation of an apprentice or trainee system.

8. TAXES

Enter taxes paid or accrued exclusively upon real estate owned by the company and taxes assessed against individual shareholders and paid by the company without reimbursement as provided in section 207 (*b*) (4) (C). Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed as for paving, sewers, etc. For limitation on deduction, see Instruction 13 (*b*) below.

9. REAL ESTATE EXPENSES

Enter all ordinary and necessary building expenses, paid or accrued, such as fire insurance, heat, light, labor, etc., and the cost of incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but keep it in an ordinarily efficient operating condition. Do not include any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or any amount expended on foreclosed property before such property is held forth for rental purposes. For limitation on deduction, see Instruction 13 (*b*) below.

10. DEPRECIATION

The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 207 (*b*) (1). If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, a schedule should be filed with the return showing: (1) Kind of property; (2) date acquired; (3) cost or other basis; (4) assets fully depreciated in use at end of taxable year; (5) depreciation allowed (or allowable) in prior years; (6) remaining cost or other basis to be recovered; (7) estimated life used in accumulating depreciation; (8) estimated remaining life from beginning of year; and (9) depreciation allowable for the taxable year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

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

Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law. (See sections 23 (l), 114, and 207 (*b*) (4) (D).)

For limitation on deduction, see Instruction 13 (*b*) below.

11. INTEREST

Enter the amount of interest paid or accrued during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation.

12. OTHER CAPITAL LOSSES

Enter as item 12 losses from capital assets sold or exchanged to provide funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders. Capital assets shall be considered as sold or exchanged to provide for such funds or payments to the extent that the gross receipts from their sale or exchange are not greater than the excess, if any, for the taxable year of the sums of dividends and similar distributions paid to policyholders, and losses and expenses paid over the sum of interest, dividends, rents, and net premiums received. (See Schedule D.)

13. TOTAL DEDUCTIONS

(*a*) Enter the total of items 6 to 12, inclusive.

(*b*) *Limitation on deductions relating to real estate owned and occupied.*—The deduction included in items 8 to 10 on account of real estate owned and occupied in whole or in part by the company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to subsection (*c*) of section 207), as the rental value of the space not so occupied bears to the rental value of the entire property. (Submit detailed schedule.)

(*c*) *Items not deductible.*—No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable to both taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

15, 17 and 18. CREDITS AGAINST NET INCOME

Enter as item 15 the amount of interest included in gross income which is partially exempt from taxation and for which a credit is allowed under the provisions of section 26 (*a*).

Enter as item 17 the income subject to excess profits tax. (See section 26 (*e*).)

Enter as item 18, 85 percent of the amount received as dividends from a domestic corporation which is subject to taxation under Chapter 1, except dividends received from corporations organized under the China Trade Act, 1922, or from corporations entitled to the benefits of section 251. The amount claimed as a credit (item 18) shall be limited to an amount not in excess of 85 percent of the adjusted net income (item 10) minus item 17. (See section 26 (*b*).)

21. NET PREMIUMS

Enter as item 21 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 23. (See section 207 (*b*) (2).)

23. DIVIDENDS TO POLICYHOLDERS

Enter as item 23 dividends and similar distributions paid or declared (depending upon the method of accounting regularly employed) to policyholders. (See section 207 (*b*) (3).)

27. CREDIT FOR TAXES

If, in accordance with section 131 (a), a credit is claimed by a domestic corporation in item 27, on account of income, war-profits, and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. A foreign company is not entitled to claim this credit.

U. S. GOVERNMENT PRINTING OFFICE 16—32211-1

Form 1121
Treasury Department
Internal Revenue Service

UNITED STATES CORPORATION EXCESS PROFITS TAX RETURN For Calendar Year 1942

Page 1

1942

or fiscal year beginning ....., 1942, and ending ....., 1943

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office) (County) (State)

Business group serial number entered on page 1, Form 1120.....

File Code.....
Serial No.....
District.....
(Cashier's stamp)

Cash Check M. O.
First payment
$.....

EXCESS PROFITS TAX COMPUTATION

Item and Instruction No.		Column 1 Income Credit Method	Column 2 Invested Capital Credit Method
1.	Excess profits net income (line 16, Schedule A)	$	$
2.	Specific exemption	$ 5,000	$ 5,000
3.	Excess profits credit—based on income (line 46, Schedule B)		x x x x x x x x
4.	Excess profits credit—based on invested capital (line 41, Schedule C)	x x x x x x x x	
5.	Unused excess profits credit adjustment (attach schedule)		
6.	Total of items 2 to 5	$	$
7.	Difference between item 1 and item 6	$	$
8.	Adjusted excess profits net income (item 7, column 1, or item 7, column 2, whichever is applicable)		$
9.	90 percent of item 8		$
10.	Net income (computed without regard to the credit provided by section 26 (e)) (item 35, page 1, Form 1120)		$
11.	Less: (a) Dividends received credit (85 percent of total of column 2, Schedule E, Form 1120 (excluding dividends received on certain preferred stock of a public utility), but not in excess of 85 percent of item 10 above)	$	
	(b) Dividends paid on certain preferred stocks if taxpayer is a public utility (line 20, page 2, Form 1120)		
12.	Surtax net income (computed without regard to the credit provided by section 26 (e))		$
13.	80 percent of item 12		
14.	Income tax under Chapter 1 (other than section 102) for the taxable year (item 41, page 1, Form 1120)		
15.	Excess of item 13 over item 14		$
16.	Item 9, or item 15, whichever is lesser		$
17.	Amount deferred by reason of the application of section 710 (a) (5) (relating to abnormality under section 722) (attach schedule)		$
18.	Excess profits tax: (a) Item 16 minus item 17	$	
	(b) If schedule is filed under question (g), page 2, amount of tax as computed in such schedule		
	(c) Item 18 (a) or item 18 (b), whichever is applicable		$
19.	Less: Credit for income taxes paid to a foreign country or United States possession allowed to a domestic corporation (portion not used in computing item 42, page 1, Form 1120)		
20.	Item 18 (c) minus item 19		$
21.	Less: Credit for debt retirement (item 28, below)		
22.	Item 20 minus item 21		$
23.	Amount, if any, due to application of section 734 (adjustment in case of position inconsistent with prior income tax liability) (attach schedule)		
24.	Excess profits tax due (item 22 plus item 23, or item 22 minus item 23, whichever is applicable)		$

POST-WAR REFUND OF EXCESS PROFITS TAX AND CREDIT FOR DEBT RETIREMENT

25	Balance of excess profits tax (item 18 (c), above)		$
26	Credit allowable under sections 780 and 781 (10 percent of item 25) (but in cases where item 10 is applicable, see Specific Instructions 25-29)		$
27.	Net reduction in indebtedness under section 783	$	
28.	Credit for debt retirement allowable under section 733 (40 percent of item 27, but not in excess of 10 percent of item 25)		
29.	Net post-war refund credit (item 26 minus 28)		$

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

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

.....
(President or other principal officer) (State title)

NOTARIAL SEAL

.....
(Signature of officer administering oath) (Title)

CORPORATE SEAL

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

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct and complete statement of all the information respecting the excess profits tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

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

.....
(Signature of person preparing the return)

NOTARIAL SEAL

.....
(Signature of person preparing the return)

.....
(Signature of officer administering oath) (Title)

.....
(Name of firm or employer, if any)

Page 2

QUESTIONS

(a) Date of incorporation..... (b) State or country.....

(c) Collector's office in which your income tax return for the taxable year was filed.....

(d) Is this a consolidated return? ..... If so, procure from the collector Form 851, Affiliations Schedule, which shall be filled in, sworn to, and filed as a part of the consolidated income tax return.

(e) In computing the excess profits credit under the invested capital method, do you elect to include in excess profits net income interest received on reduced by the amount of amortizable bond premium under section 125 attributable to, all Government obligations described in section 22(b)(4) of the Internal Revenue Code? (Answer "yes" or "no") .....

(f) Are you a transferor or transferee upon an exchange as defined by section 760 or 761 of the Internal Revenue Code? (Answer "yes" or "no") .....

(g) Does this return involve an adjustment of the excess profits tax liability due to the application of the sections specified in (1) below? (Answer "yes" or "no") ..... If answer is "yes":

(1) Check the appropriate sections and submit schedules showing computation: 710(a)(4) ☐; 721 ☐; 726 ☐; 731 ☐; 735(b) ☐; 735(c) ☐; 736(a) ☐; 736(b) ☐. (See General Instructions E, F, G, H, and I, and Special Instruction 12.)

(2) From the schedules submitted under (1) above, enter any tax adjustment which results from the application of each of the following sections: 721, $.....; 726, $.....; 731, $.....

(3) From the schedules submitted under (1) above, enter any income adjustment which results from the application of each of the following sections: 721, $.....; 731, $.....; 735(b), $.....; 735(c), $.....

Schedule A.—EXCESS PROFITS NET INCOME COMPUTATION

Line No.		Column 1 Income Credit Method		Column 2 Invested Capital Credit Method	
1.	Normal-tax net income (computed without allowance of credit for income subject to excess profits tax and without allowance of dividends received credit) (item 37, page 1, Form 1120)	$		$	
2.	Net short-term capital gain (do not enter net short-term capital loss)				
3.	Adjustment to net operating loss deduction				
4.	50 percent of interest on borrowed capital	x x x x x x x	x x		
5.	Interest on Government obligations (see question (e), above, for election)	x x x x x x x	x x		
6.	Total of lines 1 to 5	$		$	
7.	Net gain from sale or exchange of capital assets (item 12 (a), page 1, Form 1120)	$		$	
8.	Income from retirement or discharge of bonds, etc.				
9.	Refunds and interest on Agricultural Adjustment Act taxes				
10.	Recoveries of bad debts				
11.	(a) Dividends received credit adjustment (item 13, page 1, Form 1120, excluding dividends received from foreign corporations)			x x x x x x x	x x
	(b) Dividends received credit adjustment (item 13, page 1, Form 1120, excluding dividends received from foreign personal holding companies and dividends received on stock held primarily for sale to customers by a dealer in securities)	x x x x x x x	x x		
12.	Nontaxable income of certain industries with depletable resources				
13.	Total of lines 7 to 12	$		$	
14.	Excess profits tax net income computed without regard to deductions applicable to life insurance companies (line 6 minus line 13)	$		$	
15.	Deductions applicable to life insurance companies				
16.	Excess profits net income computed under income credit method or invested capital credit method (line 14, or line 14 minus line 15 in case of a life insurance company)	$		$	

Schedule B.—EXCESS PROFITS CREDIT—BASED ON INCOME Page 3

Line No.		Taxable Years Beginning After December 31, 1935, and Before January 1, 1940 (If additional columns are required, attach separate schedule)			
		1. Year Ended ..... 19..	2. Year Ended ..... 19..	3. Year Ended ..... 19..	4. Year Ended ..... 19..
1.	Normal-tax (or special-class) net income	$	$	$	$
2.	Net capital loss used in computing line 1				
3.	Securities which are capital assets deducted in computing line 1 as bad debts or as stock determined to be worthless (for taxable years beginning prior to January 1, 1938)				
4.	Net loss from sale or exchange of property other than capital assets deducted in computing line 1 (for taxable years beginning after December 31, 1937)				
5.	Net loss from involuntary conversion of property deducted in computing line 1				
6.	Total of lines 1 to 5	$	$	$	$
7.	Net capital gain used in computing line 1	$	$	$	$
8.	Net gain from sale or exchange of property other than capital assets used in computing line 1 (for taxable years beginning after December 31, 1937)				
9.	Net gain from involuntary conversion of property used in computing line 1				
10.	Total of lines 7 to 9	$	$	$	$
11.	Difference between lines 6 and 10	$	$	$	$
12.	Net gain from sale or exchange of capital assets				
13.	Net gain from sale, exchange, or involuntary conversion of property other than capital assets				
14.	Total of lines 11 to 13	$	$	$	$
15.	Net loss from sale, exchange, or involuntary conversion of property other than capital assets	$	$	$	$
16.	Stock and securities of affiliated corporations which became worthless during the taxable year (if included in line 2, 3, or 7)				
17.	Total of lines 15 and 16	$	$	$	$
18.	Normal-tax (or special-class) net income after applying section 711 (b) (2) (line 14 minus line 17)	$	$	$	$
19.	Net short-term capital gain (do not enter net short-term capital loss)				
20.	Dividends received credit				
21.	Deductions on account of retirement or discharge of bonds, etc.				
22.	Casualty, demolition, and similar losses not taken into account in computing line 12, 13, or 15				
23.	Repayment of processing tax to vendee				
24.	(a) Abnormal judgment liabilities, etc. (attach statement)				
	(b) Abnormal expenditures for intangible drilling and development costs (attach statement)				
	(c) Other abnormal deductions (attach statement)				
25.	Capitalization of expenditures for advertising or promotion of goodwill (attach statement)				
26.	Total of lines 18 to 25	$	$	$	$
27.	Income from retirement or discharge of bonds, etc.	$	$	$	$
28.	Dividends received from domestic corporations				
29.	Net gain from sale or exchange of capital assets (line 12, above)				
30.	Total of lines 27 to 29	$	$	$	$
31.	Excess profits net income (line 26 minus line 30)	$	$	$	$
32.	Net aggregate of columns 1, 2, 3, and 4				$
33.	Increase in lowest year in base period (attach statement)				
34.	Total of lines 32 and 33				$
35.	Average base period net income—General average (line 34 divided by number of months in base period, multiplied by 12)				$

(Fill in lines 36 to 42 for computation of average base period net income where there are increased earnings in last half of base period)

36.	Net aggregate of columns 3 and 4, line 31 (see instruction regarding limitation applicable to taxable year ending after May 31, 1940)	$
37.	Net aggregate of columns 1 and 2, line 31	
38.	Excess of line 36 over line 37	$
39.	One-half of line 38	
40.	Line 36 plus line 39	$
41.	Line 40 divided by number of months in second half of base period, multiplied by 12	$
42.	Average base period net income—Increased earnings in last half of base period (line 41, or the highest excess profits net income for any taxable year in the base period, whichever is lesser)	$
43.	95 percent of line 35 or line 42, whichever is greater	$
44.	Net capital addition, $.....; or net capital deduction, $..... (attach statement).	
45.	8 percent of line 44, if a net capital addition (or 6 percent of line 44, if a net capital reduction)	
46.	Excess profits credit—based on income (line 43 plus line 45, if a net capital addition) (or line 43 minus line 45, if a net capital reduction)	$

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Schedule C.—EXCESS PROFITS CREDIT—BASED ON INVESTED CAPITAL

Line No.				
	Equity Invested Capital at the Beginning of the Taxable Year (See Instructions for Schedule C, lines 1 to 12, inclusive)			
1.	Money paid in for stock, or as paid-in surplus, or as a contribution to capital			$
2.	Property paid in for stock, or as paid-in surplus, or as a contribution to capital			
3.	Distributions of earnings and profits in stock of the corporation			
4.	Accumulated earnings and profits			
5.	25 percent of new capital paid in during a taxable year beginning after December 31, 1940			
6.	Increase on account of intercorporate liquidation			
7.	Deficit in earnings and profits of another corporation			
8.	Total of lines 1 to 7			$
9.	Less: Distributions made prior to the taxable year not out of accumulated earnings and profits	$		
10.	Earnings and profits of another corporation required to be deducted by section 718 (b) (3)			
11.	Decrease on account of intercorporate liquidation			
12.	Deficit in earnings and profits in invested capital of another corporation			
13.	Total of lines 9 to 12			
14.	Equity invested capital at beginning of taxable year (line 8 minus line 13)			$
	Average Addition to Equity Invested Capital During the Taxable Year (See Instructions for Schedule C, lines 1 to 12, inclusive)			
15.	Money paid in for stock, or as paid-in surplus, or as a contribution to capital	$		
16.	Property paid in for stock, or as paid-in surplus, or as a contribution to capital			
17.	Distributions of earnings and profits (other than earnings and profits of the taxable year) in stock of the corporation (see line 24, below)			
18.	25 percent of new capital			
19.	Increase on account of intercorporate liquidation			
20.	Deficit in earnings and profits of another corporation			
21.	Total additions in lines 15 to 20			
22.	Total of lines 14 and 21			$
	Average Reduction in Equity Invested Capital During the Taxable Year (See Instructions for Schedule C, lines 1 to 12, inclusive)			
23.	Distributions not out of earnings and profits of the taxable year	$		
24.	Stock distributions from accumulated earnings and profits at beginning of year (see line 17, above)			
25.	Decrease on account of intercorporate liquidation			
26.	Deficit in earnings and profits included in invested capital of another corporation			
27.	Total reductions in lines 23 to 26			
	(See Instructions for Schedule C, lines 28 to 41, inclusive)			
28.	Average equity invested capital (line 22 minus line 27)			$
29.	Average borrowed capital (attach schedule)	$		
30.	Average borrowed invested capital (50 percent of line 29)			
31.	Average invested capital (line 28 plus line 30)			$
32.	Total inadmissible assets	$		
33.	Total admissible and inadmissible assets	$		
34.	Percentage which line 32 is of line 33		%	
35.	Reduction on account of inadmissible assets (..... percent of line 31)			
36.	Invested capital (line 31 minus line 35)			$
37.	Portion of line 36 (not in excess of $5,000,000); and credit at 8 percent	$	8%	$
38.	Portion of line 36 (over $5,000,000, but not over $10,000,000); and credit at 7 percent		7%	
39.	Portion of line 36 (over $10,000,000, but not over $200,000,000); and credit at 6 percent		6%	
40.	Portion of line 36 (over $200,000,000); and credit at 5 percent		5%	
41.	Excess profits credit—based on invested capital (total of lines 37 to 40)			$

INSTRUCTIONS FOR FORM 1121, UNITED STATES CORPORATION EXCESS PROFITS TAX RETURN

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

GENERAL INSTRUCTIONS

A. CORPORATIONS WHICH MUST MAKE RETURN ON FORM 1121.—

(1) **General rule.**—Every corporation required by section 52 to make a return, having an excess profits net income (computed under the invested capital credit method) of more than $5,000, or in the case of a mutual insurance company (other than life or marine) which is an interinsurer or reciprocal underwriter, of more than $50,000, except the following corporations, which under the provisions of section 727, are exempt from excess profits tax, unless such corporations are members of an affiliated group of corporations filing consolidated returns under section 141:

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

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

(*c*) Regulated investment companies as defined in section 361 without the application of section 361 (b) (4).

(*d*) Personal-holding companies as defined in section 501.

(*e*) Foreign corporations not engaged in trade or business within the United States.

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

(*g*) Any corporation subject to the provisions of Title IV of the Civil Aeronautics Act of 1938, in the gross income of which for the taxable year there is includible compensation received from the United States for the transportation of mail by aircraft if, after excluding from its gross income such compensation, its adjusted excess profits net income for such year is zero or less.

(2) **Exempt corporations.**—A corporation which has established its right to exemption from income tax need not again establish its right to exemption from excess profits tax. A corporation which has not established its right to exemption from income tax and which claims exemption is required to establish its right to exemption from income tax in order to be held exempt from excess profits tax.

A corporation which claims exemption under paragraphs (*b*), (*c*), (*d*), or (*e*), above, shall file with its income tax return a statement showing under what paragraph it claims exemption.

A corporation which claims exemption under paragraph (*f*), above, shall attach to its income tax return a statement showing for the 3-year period immediately preceding the close of the taxable year (or for such part thereof during which the corporation was in existence) (*a*) its total gross income from all sources, (*b*) the amount thereof derived from the active conduct of a trade or business, (*c*) a description of such trade or business and the facts upon which the corporation relies to establish that such trade or business was actively conducted by it, and (*d*) the amount of its gross income from sources within the United States. The gross income from sources within the United States shall be determined as provided in section 119 and the provisions of the regulations relating thereto.

A corporation which claims exemption under paragraph (*g*), above, shall attach to its income tax return a statement showing (*a*) that it is subject to the provisions of Title IV of the Civil Aeronautics Act of 1938, (*b*) the amount of the compensation included in the gross income of the corporation as compensation received from the United States for the transportation of mail by aircraft, and (*c*) the amount of its gross income, net income, excess profits net income, and adjusted excess profits net income, after excluding from its gross income the amount of such compensation.

As to the statute of limitations where no return is filed, see sections 275 (a) and 276 (a).

B. CONSOLIDATED RETURNS.—

(1) **Privilege to file consolidated returns.**—Section 141 gives to the corporations of an affiliated group (as defined in section 141 (d) the privilege of making consolidated income and excess profits tax returns for the taxable year in lieu of separate returns. This privilege, however, is given upon the condition that the affiliated group shall make both a consolidated income tax return and a consolidated excess profits tax return, and that all corporations which have been members of the affiliated group at any time during the taxable year for which the returns are made consent to the regulations, and any amendments thereof duly prescribed prior to the last day prescribed by law for the filing of the returns; and the making of the consolidated income tax return is considered as such consent. The last day prescribed by law for the filing of the returns includes the last day of the period of any extension of time granted by the Commissioner.

The privilege of making consolidated returns under the regulations for any taxable year of an affiliated group must be exercised at the time of making the returns of the common parent corporation for such year. Under no circumstances can such privilege be exercised at any time thereafter. The filing of separate returns for a taxable year does not constitute an election binding upon the corporations in subsequent years. If the privilege is exercised at the time of making the returns, separate returns cannot thereafter be made for such year. Except as otherwise provided in the regulations, the making of consolidated returns for a taxable year binds the affiliated group to make such returns for subsequent taxable years.

(2) **Consolidated return made by common parent corporation.**—A consolidated return shall be made on Form 1121 by the common parent corporation for the affiliated group. Such return shall be filed at the time and in the office of the collector of the district prescribed for the filing of a separate return by such corporation.

(3) **Authorizations and consents filed by subsidiaries.**—Each subsidiary must prepare duplicate originals of Form 1122E, consenting to the regulations, and authorizing the common parent corporation to make a consolidated return on its behalf for the taxable year and authorizing the common parent (or, in the event of its failure, the Commissioner or the collector) to make a consolidated return on its behalf (as long as it remains a member of the affiliated group), for each year thereafter for which, under section 33.11 (*a*) of the Regulations, the making of a consolidated return is required. One of such forms as prepared by each subsidiary 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 district prescribed for the filing of a separate return by such subsidiary. No such consent can be withdrawn or revoked at any time after the consolidated return is filed.

(4) **Affiliations schedule filed by common parent corporation.**—The common parent corporation shall prepare Form 851 (Affiliations Schedule), which shall be attached to the consolidated income tax return, as a part thereof.

(5) **Statements and schedules for subsidiaries.**—The statement of gross income and deductions and the several schedules required by the instructions on the return must be prepared and filed by the common parent corporation in columnar form so that the details of the items of gross income, deductions, invested capital, and credits, for each member of the affiliated group may be readily audited. Such statements and schedules shall include in columnar form a reconciliation of surplus for each such 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, taken from the books of the members of the group, shall accompany the consolidated return prepared in a form similar to that required for reconciliation of surplus.

C. PERSONAL SERVICE CORPORATIONS.—

(1) **Taxation of personal service corporations.**—A personal service corporation is subject to the excess profits tax the same as any other domestic corporation unless it elects as to any taxable year not to be subject to such tax. If the corporation elects not to be subject to the excess profits tax, the provisions of Supplement S (sections 391 to 396, inclusive) shall apply to the shareholders in such corporation who were such shareholders on the last day of the taxable year of the corporation. (See section 19.394-1 of the regulations.) However, such corporation shall not be exempt for such year if it is a member of an affiliated group of corporations filing consolidated returns under section 141. In such case, the amount of the undistributed Supplement S net income shall be considered as paid in to the corporation as of the close of the taxable year as paid-in surplus or as a contribution to capital, and the amount of accumulated earnings and profits as of the close of such year shall be correspondingly reduced. (See section 394 (*d*).)

(2) **Definition of personal service corporation.**—The term "personal service corporation" means a domestic corporation in which capital is not a material income-producing factor and the income of which is to be ascribed primarily to the activities of shareholders who (*a*) are regularly engaged in the active conduct of the affairs of the corporation, and (*b*) are the owners, throughout the entire taxable year, of at least 70 percent in value of each class of stock of the corporation. An individual shall be considered as owning, at any time, the stock owned at such time by his spouse or minor child or by any guardian or trustee representing them.

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If 50 percent or more of the gross income of a corporation consists of gains, profits, or income derived from trading as a principal, such corporation cannot be considered to be a personal service corporation.

(3) **Returns.**—If a corporation claiming to be a personal service corporation signifies in its return under Chapter 1 for any taxable year its desire not to be subject to the excess profits tax under Subchapter E of Chapter 2 for such taxable year, it shall attach Form 1121PS, in duplicate, to its income tax return on Form 1120.

D. FOREIGN CORPORATIONS AND CORPORATIONS ENTITLED TO BENEFITS OF SECTION 251—INVESTED CAPITAL.—Section 724 provides that in the case of a foreign corporation engaged in trade or business within the United States, and in the case of a corporation entitled to the benefits of section 251, the invested capital for any taxable year shall be determined in accordance with rules and regulations prescribed by the Commissioner. (See section 30.724-1 of the regulations.)

E. CORPORATIONS COMPLETING CONTRACTS UNDER MERCHANT MARINE ACT OF 1936.—Section 726 provides for an alternative tax in the case of a corporation which has been certified by the United States Maritime Commission to the Commissioner as having completed within the taxable year any contracts or subcontracts subject to the provisions of section 505 (b) of the Merchant Marine Act of 1936, as amended.

The alternative tax is in lieu of the excess profits tax computed under section 710 but only if such alternative tax is less than the tax under such section. Such alternative tax is the excess of (1) a tentative tax computed under section 710 with the normal-tax net income increased by the amount of any payments made, or to be made, to the Commission with respect to contracts or subcontracts the completion of which during the taxable year has been certified to the Commissioner by the Commission, over (2) the amount of such payments.

A corporation claiming the benefit of section 726 shall attach to its excess profits tax return (1) a certificate of the Commission showing each contract or subcontract subject to the provisions of section 505 (b) which the corporation has completed within the taxable year and (2) a statement showing the amount of payments made, or to be made, to the Commission with respect to such contracts and subcontracts. (See section 30.726-1 (*d*) of the regulations.)

F. CORPORATIONS ENGAGED IN MINING OF STRATEGIC MINERALS.—Section 731 provides that in the case of any domestic corporation engaged in the mining of antimony, chromite, manganese, nickel, platinum, quicksilver, sheet mica, tantalum, tin, tungsten, or vanadium, the portion of the adjusted excess profits net income attributable to such mining in the United States shall be exempt from the excess profits tax. The tax on the remaining portion of such adjusted excess profits net income shall be an amount which bears the same ratio to the tax computed without regard to section 731 as such remaining portion bears to the entire adjusted excess profits net income.

G. MUTUAL INSURANCE COMPANIES.—In the case of a mutual insurance company other than life or marine, if the gross amount received from interest, dividends, rents, and premiums (including deposits and assessments) is over $75,000 but less than $125,000, the tax imposed by section 710 (a) shall be an amount which bears the same proportion to the amount ascertained under section 710, computed without reference to paragraph (4) of such section, as the excess over $75,000 of such gross amount received bears to $50,000.

H. ABNORMALITY IN INCOME IN TAXABLE PERIOD.—Section 721 provides relief where abnormal income for any excess profits tax taxable year is attributable to other taxable years. The term "abnormal income" means income of any class includible in the gross income of the taxpayer for any excess profits tax taxable year (1) if it is abnormal for the taxpayer to derive gross income of such class, or (2) if the taxpayer normally derives gross income of such class but the amount of such income of such class is in excess of 125 percent of the average amount of the gross income of the same class determined for the four previous taxable years or, if the taxpayer was not in existence for four previous taxable years, the taxable years during which the taxpayer was in existence. It is abnormal for a taxpayer to derive income of any class only if the taxpayer had no gross income of that class for the four previous taxable years. For the purpose of determining abnormal income under this paragraph the gross income of the class for the previous taxable years is not to be increased or decreased by any allocation under the provisions of section 721. Abnormal income is to be determined by considering classes of income, and not merely particular items.

I. RELIEF PROVISIONS.—(1) **Installment Basis Taxpayers.**—Section 736 (a) provides that in the case of any taxpayer computing income from installment sales under the method provided by section 44 (a), if such taxpayer establishes, in accordance with regulations prescribed by the Commissioner with the approval of the Secretary, that the average volume of credit extended to purchasers on the installment plan in the four taxable years preceding the first taxable year beginning after December 31, 1941, was more than 125 percent of the volume of such credit extended to such purchasers in the taxable year, or the average outstanding installment accounts receivable at the end of each of the four taxable years preceding the first taxable year beginning after December 31, 1941, was more than 125 percent of the amount of such accounts receivable at the end of the taxable year, or if the taxpayer was not in existence for four previous taxable years, the taxable years during which the taxpayer was in existence, in either case including only such years for which the income was computed under the method provided in section 44 (a), it may elect, in its excess profits tax return for the taxable year, to compute, in accordance with regulations prescribed by the Commissioner with the approval of the Secretary, its income from installment sales on the basis of the taxable period for which such income is accrued, in lieu of the basis provided by section 44 (a).

(2) **Taxpayers with income from long-term contracts.**—Section 736 (b) provides that in the case of any taxpayer computing income from contracts the performance of which requires more than 12 months, if it is abnormal for the taxpayer to derive income of such class, or, if the taxpayer normally derives income of such class but the amount of such income of such class includible in the gross income of the taxable year is in excess of 125 percent of the average amount of the gross income of the same class for the four previous taxable years, or, if the taxpayer was not in existence for four previous taxable years, the taxable years during which the taxpayer was in existence, it may elect, in its excess profits tax return for such taxable year, or in the case of a taxable year the return for which was filed prior to the date of the enactment of the Revenue Act of 1942, within 6 months after the date of the enactment of such Act, to compute, in accordance with regulations prescribed by the Commissioner with the approval of the Secretary, such income upon the percentage of completion method of accounting.

(3) **General relief.**—For computation of constructive average base period net income under section 722, see Instruction 17, Excess Profits Tax Computation.

J. TIME AND PLACE FOR FILING RETURNS.—Returns must be filed on or before the 15th day of the 3d month following the close of the taxable year with the collector for the district in which the corporation's principal place of business or principal office or agency is located. In the case of a foreign corporation engaged in business within the United States but not having an office or place of business therein the return shall be filed on or before the 15th day of the 6th month following the close of the taxable year with the Collector of Internal Revenue, Baltimore, Md. Where a consolidated excess profits tax return is filed, such consolidated return must be filed with the collector with whom the consolidated income tax return is filed.

K. TIME FOR PAYMENT OF TAX.—The tax must be paid in full when the return is filed, or in four equal installments on the 15th day of the 3d, 6th, 9th, and 12th month, respectively, following the close of the taxable year. If any installment is not paid on or before the date for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector.

SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with line numbers on each schedule.

SCHEDULE A.—EXCESS PROFITS NET INCOME COMPUTATION

The Internal Revenue Code prescribes two methods of computing the excess profits credits; one under section 713 based on income, and the other under section 714 based on invested capital.

A domestic corporation which was in existence before January 1, 1940 (either actually, or by reason of existence of a component corporation as described in section 740 (f)) is entitled to use whichever excess profits credit results in the lesser tax for the taxable year for which the excess profits tax is being computed. Such a corporation may file its return setting forth the computation of only one credit and such a return shall be acceptable. A corporation which files a return setting forth the computation of only one credit is not, by reason of the fact that only one method was employed, precluded from establishing that such computation resulted in an overpayment of its excess profits tax for the taxable year or from filing a claim for the refund thereof.

In the case of all other domestic corporations, the excess profits credit for any taxable year shall be an amount computed under section 714, based on invested capital.

A foreign corporation engaged in a trade or business within the United States is limited to the excess profits credit based on the invested capital method unless it can establish its right under section 712 (b) to use whichever credit results in the lesser tax.

If the excess profits credit based on income is to be used, the excess profits net income for the taxable year shall be the normal-tax net income for such year adjusted under section 711 (a) (1) (column 1, Schedule A, page 2).

If the excess profits credit based on invested capital is to be used, the excess profits net income for the taxable year shall be the normal-tax net income for such year adjusted under section 711 (a) (2) (column 2, Schedule A, page 2).

1. **Normal-tax net income.**—Enter the normal-tax net income for the taxable year determined in accordance with the provisions of Chapter 1, computed without allowance of the credit for income subject to excess profits tax and without allowance for the dividends received credit. The normal-tax net income may be a minus quantity for the purpose of computing the excess profits net income.

2. **Net short-term capital gain.**—Section 711 (a) (1) (B) and section 711 (a) (2) (D) provide that there shall be excluded gains and losses from sales or exchanges of capital assets held for more than 6 months. Accordingly, there should be entered as line 7 the amount of net gain from the sale or exchange of capital assets which is included in the computation of line 1. There should be entered in line 2 the net short-term capital gain reported in Schedule C filed with Form 1120.

3. **Adjustment to net operating loss deduction.**—

Column 1.—Section 711 (a) (1) (J) provides that the net operating loss deduction shall be adjusted as follows:

(*a*) In computing the net operating loss for any taxable year under section 122 (a), and the net income for any taxable year under section 122 (b), no deduction shall be allowed for any excess profits tax, and, if the excess profits credit for such taxable year was computed under section 714, the deduction for interest shall be reduced by the amount of any reduction under section 711 (a) (2) (B) (relating to interest adjustment), for such taxable year; and

(*b*) In lieu of the reduction provided in section 122 (c), such reduction shall be in the amount by which the excess profits net income computed with the exceptions and limitations specified in section 122 (d) (1), (2), (3), and (4) and computed without regard to section 711 (a) (1) (B) (relating to gains and losses from sales or exchanges of capital assets), without regard to any credit for dividends received, and without regard to any credit for interest received provided in section 26 (a) (relating to interest on obligations of the United States and its instrumentalities) exceeds the excess profits net income (computed without the net operating loss deduction).

Column 2.—Section 711 (a) (2) (L) provides that the net operating loss deduction shall be adjusted as follows:

(*a*) In computing the net operating loss for any taxable year under section 122 (a), and the net income for any taxable year under section 122 (b), no deduction shall be allowed for any excess profits tax, and, if the excess profits credit for such taxable year was computed under section 714, the deduction for interest shall be reduced by the amount of any reduction under section 711 (a) (2) (B) (relating to interest adjustment), for such taxable year; and

(*b*) In lieu of the reduction provided in section 122 (c) such reduction shall be in the amount by which the excess profits net income computed with the exceptions and limitations provided in section 122 (d) (1), (2), (3), and (4) and computed without regard to section 711 (a) (2) (D) (relating to gains and losses from sales or exchanges of capital assets), without regard to any credit for dividends received, and without regard to any credit for interest received provided in section 26 (a) (relating to interest on obligations of the United States and its instrumentalities) exceeds the excess profits net income (computed without the net operating loss deduction).

4. **Fifty percent of interest on borrowed capital.**—Section 711 (a) (2) (B) provides that the deduction for interest shall be reduced by an amount equal to 50 percent of so much of such interest as represents interest on the indebtedness included in the daily amounts of borrowed capital (determined under section 719 (a)).

5. **Interest on government obligations.**—Section 711 (a) (2) (G) provides that the normal-tax net income shall be increased by an amount equal to the amount of interest on obligations held during the taxable year which are described in section 22 (b) (4), any part of the interest from which is excludable from gross income or allowable as a credit against net income, if the corporation has elected under section 720 (d) to treat such interest as taxable for excess profits tax purposes. If such an election has been made the interest is to be reduced by the amount of the amortizable bond premium under section 125, attributable to such obligations. The term "interest" includes, in the case of obligations issued at a discount, so much of such discount as (for purposes of determining gain or loss upon sale or other disposition) is treated as interest in the hands of the taxpayer for the taxable year.

7. **Net gain from sale or exchange of capital assets.**—Section 711 (a) (1) (B) and section 711 (a) (2) (D) provide that there shall be excluded gains and losses from sales or exchanges of capital assets held for more than 6 months. Provision has been made in line 2 to restore the net short-term capital gain. The amount entered as line 7 represents the net gain from the sale or exchange of capital assets which is included in the computation of line 1.

8. **Income from retirement or discharge of bonds, and so forth.**—Section 711 (a) (1) (C) and section 711 (a) (2) (E) provide for the exclusion of income derived from the retirement or discharge by the taxpayer of any bond, debenture, note, or certificate or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 6 months, including, in case the issuance was at a premium, the amount includible in income for such year solely because of such retirement or discharge.

In making the adjustment the term "indebtedness" includes indebtedness assumed by the taxpayer even though such indebtedness is evidenced, so far as the taxpayer is concerned, only by a contract (which has been outstanding for more than 6 months) with the person whose liabilities have been assumed. Also, a renewal obligation is to be considered to be outstanding for more than 6 months if the original obligation and the renewal obligation taken together have been outstanding for a total of more than 6 months. The term "other evidence of indebtedness" does not include open account book entries.

9. **Refunds and interest on Agricultural Adjustment Act taxes.**—Section 711 (a) (1) (D) and section 711 (a) (2) (F) provide for the exclusion of income attributable to refund of tax paid under the Agricultural Adjustment Act of 1933, as amended, and interest upon any such refund. The refunds of Agricultural Adjustment Act taxes include only those made under Title VII of the Revenue Act of 1936 and refunds made to processors under section 15 (a) of the Agricultural Adjustment Act as reenacted by section 601 of the Revenue Act of 1936.

10. **Recoveries of bad debts.**—Section 711 (a) (1) (E) and section 711 (a) (2) (H) provide for the exclusion of income attributable to the recovery of a bad debt if a deduction with reference to such debt was allowable from gross income for any taxable year beginning prior to January 1, 1940. The provisions of that section are not applicable in the case of a taxpayer using the reserve method of treating bad debts as provided in sections 19.23 (*k*)-1 and 19.23 (*k*)-5 of the Regulations.

11. **Dividends received.**—(*a*) Section 711 (a) (1) (F) provides that the credit for dividends received shall apply, without limitation, to dividends on stock of domestic corporations.

(*b*) Section 711 (a) (2) (A) provides that the credit for dividends received shall apply, without limitation, to all dividends on stock of all corporations, except that no credit for dividends received shall be allowed with respect to dividends (actual or constructive) on stock of foreign personal holding companies or dividends on stock which is not a capital asset, such as stock held primarily for sale to customers by a dealer in securities.

12. **Nontaxable income of certain industries with depletable resources.**—Section 711 (a) (1) (I) and section 711 (a) (2) (K) provide that in the case of a producer of minerals, or a producer of logs or lumber from a timber block, as defined in section 735 (relating to nontaxable income from certain mining and timber operations), there shall be excluded nontaxable income from excess output of mines and timber blocks and nontaxable bonus income provided in section 735.

15. **Deductions applicable to life insurance companies.**—

Column 1.—Section 711 (a) (1) (H) provides that in the case of a life insurance company, there shall be deducted from the normal-tax net income, the excess of (i) the product of (i) the figure determined and proclaimed under section 202 (b) and (ii) the excess profits net income computed without regard to section 711 (a) (1) (H) over (2) the adjustment for certain reserves provided in section 202 (c).

Column 2.—Section 711 (a) (2) (J) provides that in the case of a life insurance company, there shall be deducted from the normal-tax net income, 50 percent of the excess of (1) the product of (i) the figure determined and proclaimed under section 202 (b) and (ii) the excess profits net income computed without regard to section 711 (a) (2) (J), over (2) the adjustment for certain reserves provided in section 202 (c).

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16. The excess profits net income determined under the income credit method is to be used only with the excess profits credit based on income. It may not be used with the excess profits credit based on invested capital. Therefore, item 16, column 1, Schedule A, should be entered as item 1, column 1, page 1.

Similarly, the excess profits net income determined under the invested capital method is to be used only with the excess profits credit based on invested capital. It may not be used with the excess profits credit based on income. Therefore, item 16, column 2, Schedule A, should be entered as item 1, column 2, page 1.

SCHEDULE B.—EXCESS PROFITS CREDIT—BASED ON INCOME

In order for a corporation to determine the amount of its excess profits credit based on income for any particular taxable year, it is necessary first to compute the amount of the average base period net income; 95 percent of which is the starting point for computing the excess profits credit based on income. If the corporation was in existence during the entire 48 months preceding the beginning of its first excess profits tax taxable year, the excess profits net income for each of the taxable years in the base period is to be determined as provided in section 711 (b). The taxable years in the base period are those beginning after December 31, 1935, and before January 1, 1940. For a taxable year beginning after December 31, 1935, and before January 1, 1938, the starting point in the determination of the excess profits net income is the normal-tax net income, as defined in section 13 (a) of the Revenue Act of 1936. For a taxable year beginning after December 31, 1937, the starting point is the special-class net income, as defined in section 14 (a) of the Revenue Act of 1938 and the Internal Revenue Code.

The normal-tax net income or the special-class net income, as the case may be, is to be adjusted first as required by section 711 (b) (2) and then as required by section 711 (b) (1).

1–18. Section 711 (b) (2) provides that the normal-tax net income and the special-class net income shall be computed as if section 23 (g) (2) and section 23 (k) (2) (relating to securities becoming worthless), and section 117 (relating to capital gains and losses) were part of the revenue law applicable to the taxable year the excess profits net income of which is being computed, with the exception that the capital loss carry-over provided in subsection (e) (1) of section 117 shall be applicable to net capital losses for taxable years beginning after December 31, 1934. Such exception shall not apply for the purposes of computing the excess profits tax for any taxable year beginning before January 1, 1943.

The adjustments required by section 711 (b) (2) may be made by filling in the data called for in lines 1 to 18, inclusive, Schedule B.

19 and 29. **Net short-term capital gain.**—Section 711 (b) (1) (B) provides that there shall be excluded gains and losses from sales or exchanges of capital assets held for more than 6 months. Accordingly, there should be entered in line 29 the amount of net gain from the sale or exchange of capital assets which is included in the computation of the amount entered in line 18. There should be entered in line 19 the net short-term capital gain used in computing line 18.

20–28. **Dividends received credit.**—Section 26 (b) of the applicable revenue law provides for the allowance of a dividends received credit to the extent indicated in the various sections imposing tax, while section 711 (b) (1) (G) provides that the credit for dividends received shall apply, without limitation, to dividends on stock of domestic corporations. Provision for the subtraction of the total amount of dividends received from domestic corporations is made in line 28.

21. **Deductions on account of retirement or discharge of bonds, and so forth.**—If during the taxable year the taxpayer retires or discharges any bond, debenture, note, or certificate or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 18 months, the following deductions for such taxable year shall not be allowed:

(*a*) The deduction allowable under section 23 (a) for expenses paid or incurred in connection with such retirement or discharge;

(*b*) The deduction for losses allowable by reason of such retirement or discharge; and

(*c*) In case the issuance was at a discount, the amount deductible for such year solely because of such retirement or discharge.

In making the adjustments provided in section 711 (b) (1) (D), the deduction allowable for any premium paid on bonds when called for redemption shall be disallowed, but the deduction allowable for any discount amortized up to the date of retirement or discharge shall not be disallowed. Expenses incurred in issuing bonds which are amortized shall be treated in the same manner as discounts.

22. **Casualty, demolition, and similar losses.**—Deductions under section 23 (f) for losses arising from fires, storms, shipwreck, or other casualty, or from theft, or arising from the demolition, abandonment, or loss of useful value of property, not compensated for by insurance or otherwise, to the extent such losses were not adjusted by the application of section 711 (b) (2), shall not be allowed.

23. **Repayment of processing tax to vendee.**—The deduction under section 23 (a), for any taxable year, for expenses shall be decreased by an amount which bears the same ratio to the amount deductible on account of any repayment or credit by the corporation to its vendee of any amount attributable to any tax under the Agricultural Adjustment Act of 1933, as amended, as the excess of the aggregate of the amounts so deductible in the base period over the aggregate of the amounts attributable to taxes under such Act collected from its vendees which were includible in the corporation's gross income in the base period and which were not paid, bears to the aggregate of the amounts so deductible in the base period.

24. (*a*) **Abnormal judgment liabilities, etc.**—Deductions attributable to any claim, award, judgment, or decree against the taxpayer, or interest on any of the foregoing, if abnormal for the taxpayer, shall not be allowed, and if normal for the taxpayer, but in excess of 125 percent of the average amount of such deductions in the 4 previous taxable years, shall be disallowed in an amount equal to such excess;

(*b*) **Abnormal expenditures for intangible drilling and development costs.**—Deductions attributable to intangible drilling and development costs paid or incurred in or for the drilling of wells or the preparation of wells for the production of oil or gas, and for development costs in the case of mines, if abnormal for the taxpayer, shall not be allowed, and if normal for the taxpayer, but in excess of 125 percent of the average amount of such deductions in the 4 previous taxable years, shall be disallowed in an amount equal to such excess; and

(*c*) **Other abnormal deductions.**—Deductions of any class shall not be allowed if deductions of such class were abnormal for the taxpayer, and if the class of deductions was normal for the taxpayer, but the deductions of such class were in excess of 125 percent of the average amount of deductions of such class for the 4 previous taxable years, they shall be disallowed in an amount equal to such excess.

In connection with the above adjustments required to be made by section 711 (b) (1) (H), (I), and (J), see section 30.711 (*b*)–2 of the regulations.

Statement required.—If in computing its excess profits net income for a taxable year in the base period, the taxpayer claims the disallowance under section 711 (b) (1) (H), (I), or (J) of any amount previously allowed as a deduction, there shall be submitted a full statement showing the computation of the amount to be disallowed, the prices and gross sales of the taxpayer's product, and the condition of the taxpayer's business which demonstrate that the disallowed amount is not a consequence of an increase in the gross income of the taxpayer in its base period or a decrease in the amount of some other deduction in its base period, and is not a consequence of a change at any time in the type, manner of operation, size, or condition of the business engaged in by the taxpayer. This statement shall be in duplicate and shall include the following: (1) The computation of the amount disallowed, showing the amount of the class of deductions in the base period taxable year for which any part of such amount is disallowed, the average amount of such class for the 4 preceding taxable years or for such taxable years as the taxpayer is required to use in determining this average amount, and the excess amount of deductions disallowed; (2) a description and the amount of each item included in such class of deductions for the taxable year for which such deductions are disallowed and for the taxable years in the test period, with the amount of each and a description thereof; (3) the amount of such class and the amount and description of each item in that class for the taxable year for which the excess profits tax is being computed; and (4) all other facts upon which the taxpayer relies.

25. **Capitalization of expenditures for advertising or promotion of good will.**—Any taxpayer may, for the purpose of computing its excess profits credit under either the income or the invested capital method, elect to charge to capital account any deductions based upon expenditures for taxable years in its base period on account of advertising or the promotion of good will, to the extent that such expenditures may be regarded as capital investments. Section 733 provides for an election with reference only to deductions for such expenditures for taxable years in the base period. In order to secure the benefits of that section, a taxpayer must have made its election within 6 months after the date prescribed by law for filing its return for its first excess profits tax taxable year.

27. **Income from retirement or discharge of bonds, and so forth.**—There shall be excluded, in the case of any taxpayer, income derived from the retirement or discharge by the

taxpayer of any bond, debenture, note, or certificate or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 6 months, including, in case the issuance was at a premium, the amount includible in income for such year solely because of such retirement or discharge.

31. **Excess profits net income.**—Computation of excess profits net income for portions of base period during which corporation was not in existence is applicable both under sections 713 (e) and 713 (f). The base period of a corporation which was in existence during only part of the 48-month period preceding the beginning of its first excess profits tax taxable year is such period of 48 months. Section 713 (d) (2) provides a method for determining the excess profits net income for such a corporation for that portion of such base period during which it was not in existence. For each taxable year of 12 months (beginning with the beginning of the base period) during which it was not in existence the excess profits net income is 8 percent of the corporation's daily invested capital (see section 717) for the first day of its first excess profits tax taxable year reduced on account of inadmissible assets by the same ratio as would be applicable under section 720 in reduction of its average invested capital for the preceding taxable year. The excess profits net income for a taxable year of less than 12 months consisting of that part of the remainder of the base period during which it was not in existence is a proportionate part of such amount.

32–35. **Computation under the general average method.**—The following steps are required for the computation of the average base period net income under the general average method (for computation of excess profits net income for portions of its base period during which the corporation was not in existence, see section 30.713–1 (*d*) of the regulations).

(*a*) The excess profits net income for each of the taxable years in the base period (years beginning after December 31, 1935, and before January 1, 1940) is to be determined as provided in section 711 (b).

(*b*) The aggregate of the excess profits net income for the taxable years in the base period is to be reduced by the sum of the deficits in excess profits net income for each of such years.

(*c*) Such aggregate amount as so reduced is to be divided by the number of months in the taxable years in the base period and the quotient so obtained is to be multiplied by 12. In no case shall the average base period net income be less than zero.

Section 713 (e) (1) provides, however, that if the excess profits net income (or deficit in excess profits net income as defined in section 713 (c)) for one taxable year in the base period divided by the number of months in such taxable year is less than 75 percent of the aggregate of the excess profits net income (reduced by deficits in excess profits net income) for the other taxable years in the taxpayer's base period divided by the number of months in such other taxable years (called "average monthly amount") the amount used for such one year shall be 75 percent of the average monthly amount multiplied by the number of months in such one year, and the year increased shall be the year the increase in which will produce the highest average base period net income.

36–42. **Computation under section 713(f); increased earnings in last half of base period.**—The determination of the base period net income under the method set forth in section 713 (f) is operative only if the aggregate excess profits net income for the last half of the base period of the taxpayer, reduced by the aggregate of the deficits in excess profits net income for such half, is greater than such aggregate so reduced for the first half and the average base period net income determined under section 713 (f) is greater than the amount determined under section 713 (c). The following steps are required for the computation of the average base period net income under the method set forth in section 713 (f):

(*a*) The excess profits net income or the deficit in excess profits net income for each of the taxable years in the base period (years beginning after December 31, 1935, and before January 1, 1940) is to be determined as provided in section 711 (b). For the purpose of computing the average base period net income thereunder, section 713 (f) (7) provides certain limitations on the amount of the excess profits net income for any taxable year in the base period ending after May 31, 1940.

(*b*) The base period is to be divided into halves, each of an equal number of months. There is to be computed for each half of the base period the aggregate of the excess profits net income for each of the taxable years in such half, reduced, if for one or more of such years there was a deficit in excess profits net income, by the sum of such deficits. (See section 30.713–1 of the regulations relative to computation of the aggregate excess profits net income for each half of the base period where the taxpayer, because of changes in its accounting period or for other reasons, has more or less than 4 taxable years in such period, or where part of 1 taxable year is in the first half and the other part is in the second half of such period.)

(*c*) The excess of the amount ascertained for the second half over the amount ascertained for the first half is to be divided by two.

(*d*) The amount ascertained under paragraph (*c*) is to be added to the amount ascertained under paragraph (*b*) for the second half of the base period.

(*e*) The amount found under paragraph (*d*) is to be divided by the number of months in the second half of the base period and the result multiplied by 12.

(*f*) The amount ascertained under paragraph (*e*) shall be the average base period net income determined under the method set forth in section 713 (f), except that the average base period net income so determined shall in no case be greater than the highest excess profits net income for any taxable year in the base period. For the purpose of this limitation if any taxable year is less than 12 months, the excess profits net income for such taxable year shall be placed on an annual basis by multiplying by 12 and dividing by the number of months included in such taxable year.

43–45. **Adjustments on account of capital changes.**—Under the income method of determining the excess profits credit it is necessary to make adjustments for capital changes since the beginning of the first excess profits tax taxable year.

The amount representing 95 percent of the average base period net income which is the starting point in the computation of the excess profits credit shall be increased by 8 percent of the net capital addition or reduced by 6 percent of the net capital reduction. No capital adjustments are permitted or required in the case of a foreign corporation. Capital additions are money and property paid in for stock, or as paid-in surplus, or as a contribution to capital after the beginning of the first excess profits tax taxable year, adjusted for increases in excluded capital over the same period. Capital reductions are distributions since the beginning of the first excess profits tax taxable year which are not out of earnings and profits. The term "earnings and profits" includes earnings and profits of the taxable year and the accumulated earnings and profits of the corporation, whether accumulated before, on, or after March 1, 1913. (For capital additions and reductions in case of certain reorganizations, see section 743.) (For capital reduction in case of members of controlled group, see section 713 (g) (5)).

SCHEDULE C.—EXCESS PROFITS CREDIT—BASED ON INVESTED CAPITAL

Determination of invested capital.—Section 714 applies only to a corporation which under section 712 is entitled or is required to compute its excess profits credit under the invested capital method.

It is necessary for a taxpayer using the invested capital method in computing the excess profits credit to determine the invested capital for the taxable year. This is not the invested capital at the beginning of the taxable year but the average invested capital for the taxable year, reduced by an amount computed under section 720, if the taxpayer owned any inadmissible assets during the taxable year. The average invested capital for the taxable year is the aggregate of the daily invested capital for each day of the taxable year, divided by the number of days in such taxable year. The daily invested capital is the sum of the equity invested capital, as defined in section 718, and the borrowed invested capital, as defined in section 719. The invested capital shall be computed in all cases on a daily basis.

In cases where the changes in invested capital are not numerous during the taxable year, the determination of the average invested capital may generally be simplified by taking the invested capital as of the first day of the taxable year and adding thereto such portion of each addition made during the year as the number of days remaining in the taxable year after such addition bears to the total number of days in the taxable year, and subtracting such portion of each reduction of capital as the number of days after such reduction bears to the total number of days in the taxable year.

1 and 2. **Determination of daily equity invested capital.**—Money and property paid in.—The equity invested capital for any day is determined as of the beginning of such day. The basis or starting point is found in the amount of money and property previously paid in for stock, or as paid-in surplus, or as a contribution to capital. The terms "money paid in" and "property paid in" do not include amounts received as premiums by an insurance company subject to taxation under section 204. For the purpose of determining equity invested capital, the amount of any property paid in is the unadjusted basis to the taxpayer for determining loss upon a sale or exchange under the law applicable to the taxable

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year for which the invested capital is being computed. If the property was disposed of before such taxable year, such basis shall be determined under the law applicable to the year of disposition, but without regard to the value of the property as of March 1, 1913. If the property was disposed of before March 1, 1913, its basis shall be considered to be its fair market value at the time paid in. If the unadjusted basis of the property is a substituted basis, such basis shall be adjusted, with respect to the period before the property was paid in, by an amount equal to the adjustments proper under section 115 (l) for determining earnings and profits.

If the basis to the taxpayer is cost and stock was issued for the property, the cost is the fair market value of such stock at the time of its issuance. If the stock had no established market value at the time of the exchange, the fair market value of the assets of the company at that time should be determined and the liabilities deducted. The resulting net worth will be deemed to represent the total value of the outstanding stock. In determining net worth for the purpose of fixing the fair market value of the stock at the time of the exchange, the property paid in for such stock shall be included in the assets at its fair market value at that time.

If stock having no established market value is issued for intangible property, and it is necessary to determine the fair market value of such property, the following factors, among others, may be taken into consideration in determining such value: (*a*) The earnings attributable to such intangible assets while in the hands of the predecessor owner; and (*b*) any cash offers for the purchase of the business, including the intangible property, at or about the time of its acquisition. A corporation claiming a value for intangible property paid in for stock should file with its return a full statement of the facts relating to such valuation.

If the property was acquired after December 31, 1920, by a corporation from a shareholder as paid-in surplus or from any person as a contribution to capital, then the basis shall be the same as it would be in the hands of the transferor if the transfer had not been made. (See section 113 (a) (8).) If so acquired prior to January 1, 1921, the basis is the fair market value of the property at the time it was paid in. If the basis is the transferor's basis, then such adjustments shall be made as are provided in section 113 (b) (2) with respect to the period before the property was paid in.

The fact that the money or property paid in has been lost, destroyed, or otherwise disposed of shall not reduce the invested capital, except as such facts are reflected in the earnings and profits as of the beginning of the taxable year. (As to cases with respect to which the equity invested capital at the beginning of the year cannot be determined, see section 723).

3. **Distributions in stock.**—A distribution made prior to the taxable year by a corporation in its stock, or in rights to acquire its stock, to the extent to which it constitutes a distribution of earnings and profits of a corporation, constitutes an item of invested capital. Such a distribution made during the taxable year out of earnings and profits other than out of the earnings and profits of that year is also an item of invested capital. If a stock dividend is paid out of capital and not out of earnings and profits, or is of such a character as not to be subject to tax in the hands of a distributee because exempt as a stock dividend either by statute or otherwise, it is not deemed to constitute a distribution and does not reduce the earnings and profits account. (See section 115 (h).)

4. **Accumulated earnings and profits.**—(*a*) *In general.*—The term "accumulated earnings and profits" is not defined in the Internal Revenue Code. (See, however, section 115 and the regulations prescribed thereunder as to the effect of certain transactions on earnings and profits, and section 30.718-5 of the regulations as to the effect of the declaration and distribution of dividends). In general, the concept of "accumulated earnings and profits" for the purpose of the excess profits tax is the same as for the purpose of the income tax. (See, for instance, section 19.115-3 of the regulations relating to the computation of earnings and profits in the case of a corporation computing net income on the cash, accrual, or installment basis, or in the case of an insurance company taxable under section 204). In computing accumulated earnings and profits as of the beginning of the taxable year, a taxpayer keeping its books and making its income tax returns on the accrual basis shall subtract the income and excess profits taxes for the preceding taxable year. If there is a deficit in the accumulated earnings and profits as of the beginning of the taxable year, such deficit shall not be taken into account in determining invested capital, and in such cases the earnings and profits as of the beginning of the taxable year shall be considered as zero, but subsequent earnings and profits shall be applied against such deficit. Unrealized appreciation in value of property is not a factor in determining earnings and profits.

In the case of insurance companies section 718 (f) provides that the reserves shall not be included in computing equity invested capital under section 718 but shall be treated as borrowed capital as provided in section 719.

(*b*) *Current earnings and profits.*—Earnings and profits of any taxable year cannot be included in the computation of invested capital for that year. If a dividend is declared and paid during any year out of the earnings and profits of that year and the stockholders pay back into the corporation all or a substantial part of the amount of such dividends, the amount so paid back cannot be included in the computation of invested capital for that year unless the corporation shows by evidence satisfactory to the Commissioner that the dividends were paid in good faith and without any understanding, express or implied, that they were to be paid back.

5. **New capital.**—(*a*) *In general.*—The equity invested capital for any day of a taxable year beginning after December 31, 1940, as partially determined under section 718 (a) (1) to (5), shall be increased by an amount equal to 25 percent of the new capital, if any, for such day. The term "new capital" for any such day means the aggregate amount of money and property paid in for stock, or as paid-in surplus, or as a contribution to capital, and the amount of distributions in stock made during a taxable year beginning after December 31, 1940, and includible for such day under section 718 (a) (1) to (3), subject, however, to the limitations provided in subparagraphs (A) to (F) of section 718 (a) (6).

(*b*) *Limitations under subparagraph (A) of section 718 (a) (6).*—The limitations provided in subparagraph (A) of section 718 (a) (6) exclude from the term "new capital" the amount of any equity invested capital acquired in an exchange occurring during a taxable year beginning after December 31, 1940, to which section 112 (b) (3), (4), or (5), or so much of section 112 (c), (d), or (e), as refers to section 112 (b) (3), (4), or (5), is applicable. However, in determining whether an exchange is within section 112 (b) (3), (4), or (5), or so much of section 112 (c), (d), or (e), as refers to section 112 (b) (3), (4), or (5), the control requirement is considered to mean the ownership of stock possessing more than 50 percent of the total combined voting power of all classes of stock entitled to vote or more than 50 percent of the total value of shares of all classes of stock. These limitations also apply to all exchanges under Supplement R which would be subject to the statutory provisions referred to in the preceding sentence if it were not for section 371 (g).

(*c*) *Limitations under subparagraph (B) of section 718 (a) (6).*— The limitations provided in subparagraph (B) of section 718 (a) (6) exclude from the term "new capital" any money or property paid into the taxpayer by a transferor corporation if immediately after such transaction the transferor and the taxpayer are members of the same controlled group as that term is defined in such subparagraph.

(*d*) *Limitations under subparagraph (C) of section 718 (a) (6).*—The limitations provided in subparagraph (C) of section 718 (a) (6) exclude from the term "new capital" any distribution in stock described in section 718 (a) (3) made by the taxpayer to another corporation if immediately after the distribution the taxpayer and the other corporation are members of the same controlled group as that term is defined in subparagraph (B) of section 718 (a) (6).

(*e*) *Limitations under subparagraph (D) of section 718 (a) (6).*—The limitations provided in subparagraph (D) of section 718 (a) (6) require that the amount of new capital for any day of the taxable year, computed without the application of section 718 (a) (6) (E), shall be reduced by the excess of the amount of inadmissible assets held on the beginning of that day over the amount of such assets held on the beginning of the first day of the taxpayer's first taxable year beginning after December 31, 1940.

(*f*) *Limitations under subparagraph (E) of section 718 (a) (6).*—The limitations provided in subparagraph (E) of section 718 (a) (6) prevent new capital as of any day from exceeding the amount by which the total equity invested capital and borrowed capital as of such day (computed without including the 25-percent increase and reduced as provided in such subparagraph on account of amounts excluded under subparagraph (A) or (B), exceeds the sum of the equity invested capital and borrowed capital as of the first day of the taxpayer's first taxable year beginning after December 31, 1940 (reduced as provided in such subparagraph on account of reduction in accumulated earnings and profits other than as the result of distributions).

(*g*) *Limitations under subparagraph (F) of section 718 (b) (6).*—The limitations provided in subparagraph (F) of section 718 (a) (6) require that new capital for any day of the taxable year (computed without the application of subparagraph (E), shall be reduced by distributions made after the beginning of the first taxable year which begins after December 31, 1940, out of earnings and profits accumulated prior to the beginning of such first taxable year.

6 and 11. Increase or decrease on account of intercorporate liquidation.—Section 761 provides that equity invested capital is to be increased or decreased, as the case may be, in the event that property is received in an intercorporate liquidation.

For the purposes of such adjustment, an intercorporate liquidation is defined by section 761 (a) as the receipt (whether or not after December 31, 1941) by a corporation (hereinafter called the "transferee") of property in complete liquidation of another corporation (hereinafter called the "transferor") to which

(a) the provisions of section 112 (b) (6), or the corresponding provision of a prior revenue law, is applicable or

(b) a provision of law is applicable prescribing the nonrecognition of gain or loss in whole or in part upon such receipt (including a provision of the regulations applicable to a consolidated income or excess profits tax return but not including section 112 (b) (7), (9), or (10) or a corresponding provision of a prior revenue law), but only if none of such property so received is a stock or a security in a corporation the stock or securities of which are specified in the law applicable to the receipt of such property as stock or securities permitted to be received (or which would be permitted to be received if they were the sole consideration) without the recognition of gain.

7 and 12. Adjustments on account of deficits in earnings and profits of another corporation.—If a corporation, called the transferor, transfers substantially all its property to another corporation, called the transferee, which is formed especially to acquire such property, if, (a) the sole consideration for the transfer of such property is the transfer to the transferor or its shareholders of all the stock of all classes (except qualifying shares) of the transferee; the assumption by the transferee of a liability of the transferor for the acquisition of property subject to such a liability shall be disregarded in determining whether the transfer is solely for stock; (b) the basis of the property in the hands of the transferee, for the purpose of section 718 (c) (5) is determined by reference to the basis of such property in the hands of the transferor; (c) the transferor is forthwith completely liquidated in pursuance of the plan under which the acquisition of the property is made; and (d) immediately after the liquidation, the stockholders of the transferor own all the stock of the transferee, the invested capital of the transferee otherwise computed shall be increased, and the invested capital of the transferor shall be decreased by the deficit in earnings and profits of the transferor which is attributable to the property so transferred.

In computing the equity invested capital for any day after the date of acquisition of the property, the earnings and profits or deficit in earnings and profits of the transferee and the transferor shall be computed as if, immediately before beginning of the taxable year in which such transfer occurs, the transferee had been in existence and sustained a recognized loss, and the transferor had realized a recognized gain, equal to that portion of the deficit in earnings and profits of the transferor which is attributable to the property so transferred.

9. Reductions by distributions.—The amount of the daily equity invested capital as partially determined by taking the aggregate of the sums described in section 718 (a) shall be reduced by the amount of the distributions made in prior taxable years which were not out of accumulated earnings and profits plus the amount of the distributions previously made during the taxable year which were not out of the earnings or profits of such year. In determining whether a distribution is out of the earnings and profits of any taxable year, such earnings and profits shall be computed as of the close of such taxable year, without diminution by reason of any distribution made during such taxable year or by reason of the excess profits tax imposed by Subchapter E of Chapter 2 or, by reason of the tax imposed by Chapter I, and without regard to the amount of earnings and profits at the time the distribution was made.

In computing accumulated earnings and profits as of the beginning of the taxable year and in determining what distributions during the taxable year are made out of the earnings and profits of such year, for the purposes of section 718 (a) and (b) distributions made during the first 60 days of any taxable year beginning after December 31, 1940, are deemed, to the extent they do not exceed the accumulated earnings and profits as of the beginning of the taxable year, to have been made on the last day of the preceding taxable year. In applying such rule, such distributions shall be considered in the order of time.

A distribution is considered to be made on the date it is payable, except that where no date is set for its payment, the distribution is considered to be made on the date when it is declared, and except that distributions payable during the first 60 days of a taxable year beginning after December 31, 1940, are considered to be distributions made on the last day of the preceding taxable year to the extent such distributions do not exceed the accumulated earnings and profits as of the beginning of the taxable year.

The purchase by a corporation of its own stock for investment does not of itself result in a reduction of invested capital. (But see section 30.720–1 of the regulations, relative to inadmissible assets.) If, however, the corporation subsequently cancels such stock, invested capital is reduced, beginning with the day following such cancelation, by so much of the adjusted basis of such stock in the hands of the corporation as is not properly chargeable to earnings and profits of the taxable year. If stock is purchased for retirement, there is a distribution on the date of purchase of the amount paid therefor and the invested capital is reduced by the amount thereof not properly chargeable to earnings and profits of the taxable year.

10. Earnings and profits of another corporation.—If the earnings and profits of another corporation previously at any time were included in the accumulated earnings and profits of the taxpayer by reason of a transaction referred to in section 718 (b) (3), the amount of such earnings and profits shall be deducted in determining the equity invested capital.

28. Rules where equity invested capital cannot be determined under section 718.—In cases in which the Commissioner determines that the equity invested capital of a corporation as of the beginning of its first excess profits tax taxable year cannot be determined in accordance with section 718, such equity invested capital shall be an amount equal to the sum of (*a*) the money plus (*b*) the aggregate of the adjusted basis of the assets other than money, held by the corporation as of the beginning of such taxable year, such sum being reduced by the indebtedness of the corporation outstanding at such time. The adjusted basis of the assets shall be the adjusted basis for determining loss upon a sale or exchange for Federal income tax purposes. (See, in general, section 113 and the regulations prescribed thereunder.) For the purposes of section 723 the term "indebtedness" means any liability of the corporation, absolute and not contingent, and includes liabilities assumed by the corporation, whether or not in connection with property held by the taxpayer, and any liabilities to which property held by the corporation is subject, but does not include the obligation of the corporation on its capital stock.

The equity invested capital under section 723 for each day after the first day of the first excess profits tax taxable year of the corporation shall be the basic figure determined under the first paragraph of this section increased or decreased as provided in section 718 and the regulations prescribed thereunder with respect to changes in the equity invested capital occurring after the beginning of such first taxable year. For such purpose the term "accumulated earnings and profits" means the earnings and profits accumulated since the beginning of the first excess profits tax taxable year of the corporation, computed without regard to any deficit in accumulated earnings and profits existing at the beginning of such year.

Similarly, the term "earnings and profits" refers only to such accumulated earnings and profits and earnings and profits of an excess profits tax taxable year. In all cases coming under section 723 the taxpayer shall be treated as a corporation newly organized immediately prior to the beginning of its first excess profits tax taxable year with an equity invested capital, consisting of money paid in for stock, equal to the basic figure determined under section 723.

The equity invested capital of mutual insurance companies other than life, or marine, shall be the mean of the surplus, plus 50 percent of the mean of all reserves required by law, both surplus and reserves being determined at the beginning and end of the taxable year. The surplus shall include all of the assets of the company other than reserves required by law.

In any case in which a taxpayer finds it impossible to determine its equity invested capital as of the beginning of its first excess profits tax taxable year in accordance with section 718, it may compute its equity invested capital in accordance with section 723, provided it submits with its return a schedule showing such computation, and a statement of the facts upon which it bases its conclusion that it cannot compute its equity invested capital under section 718, so that the Commissioner may determine whether its equity invested capital can be computed in accordance with that section.

29 and 30. Borrowed invested capital.—The borrowed invested capital for any day of the taxable year is 50 percent of the borrowed capital for such day determined as of the beginning of such day. Borrowed capital is defined to mean:

(*a*) Outstanding indebtedness (other than interest but including indebtedness assumed or to which the taxpayer's property is subject) of the taxpayer which is evidenced by a bond, a promissory note, bill of exchange, debenture, certificate of indebtedness, mortgage, or deed of trust, plus

(*b*) In the case of a corporation having a contract, made before November 8, 1940, with a foreign government to furnish articles, materials, or supplies to such foreign government, amounts received as advance payment in connection with and as provided by such contract, to the extent such amounts would

be repayable pursuant to the terms of the contract, if cancelation by such foreign government occurred at the beginning of the day for which the borrowed capital is being ascertained, but no amount shall be included as borrowed capital which has been includible in gross income, plus

(c) In the case of an insurance company, the mean of the amount of the pro rata unearned premiums determined at the beginning and end of the taxable year, plus

(d) In the case of a life insurance company, the mean of the amount of the adjusted reserves, and the mean of the amount of the reserves on insurance or annuity contracts (or contracts arising out of insurance or annuity contracts) which do not involve, at the time with reference to which computation was made, life, health, or accident contingencies, determined at the beginning and end of the taxable year.

In order for any indebtedness to be included in borrowed capital it must be bona fide. It must be one incurred for business reasons and not merely to increase the excess profits credit. If indebtedness of the taxpayer is assumed by another person, it ceases to be borrowed capital of the taxpayer. For such purpose an assumption of indebtedness includes the receipt of property subject to indebtedness.

Whether outstanding certificates designated by such names as "debenture preferred stock" or "guaranteed preferred stock" constitute borrowed capital depends upon whether the holder has a proprietary interest in the corporation or has the rights of a creditor, determined in the light of all the facts. The name borne by the certificate is of little importance. More important attributes to be considered are whether or not there is a maturity date, the source of payment of any "interest" or "dividend" specified in the certificate (whether only out of earnings or out of capital and earnings), rights to enforce payment, and other rights as compared with those of general creditors.

The term "certificate of indebtedness" includes only instruments having the general character of investment securities issued by a corporation as distinguishable from instruments evidencing debts arising in ordinary transactions between individuals. Borrowed capital does not include indebtedness incurred by a bank arising out of the receipt of a deposit and evidenced, for example, by a certificate of deposit, a passbook, a cashier's check, or a certified check.

32–35. **Reduction of average invested capital for inadmissible assets.**—If a taxpayer owns any "inadmissible assets" on any day during the taxable year, then section 715 relating to the computation of invested capital requires the average invested capital to be reduced in the same ratio as the inadmissible assets bear to the total assets. The term "inadmissible assets" means (a) stock in all corporations, domestic or foreign, except stock in a foreign personal holding company, and except stock which is not a capital asset (such as stock held primarily for sale to customers by a dealer in securities), and (b) all obligations described in section 22 (b) (4), any part of the interest from which is excludable from gross income or allowable as a credit against net income. Stock held in the treasury of the issuing corporation is an inadmissible asset. The term "admissible assets" means all assets other than inadmissible assets. However, if a taxpayer in its return for a taxable year elects to increase its normal-tax net income for that year for the purpose of the excess profits tax by including all the interest derived from the obligations described in section 22 (b) (4) reduced by the amount of amortizable bond premium under section 125 attributable thereto, all such obligations shall be considered admissible assets for such taxable year. For the purposes of the preceding sentence, the term "interest" includes, in the case of obligations issued at a discount, so much of such discount as (for purposes of determining gain or loss upon sale or other disposition) is treated as interest in the hands of the taxpayer for the taxable year, and the term "obligations described in section 22 (b) (4)" includes obligations, whether or not issued at a discount, the discount on which, if issued at a discount, would be so treated. The following steps are necessary in the application of section 720:

(a) There must be determined the adjusted basis for determining loss upon the sale or exchange, as provided in section 113, for each asset, or, in the case of money, the amount thereof, owned at the beginning of each day during the taxable year.

(b) There must then be determined the aggregate of the admissible assets and the aggregate of the inadmissible assets for the taxable year.

(c) The average invested capital for the taxable year must then be reduced by the percentage which the total of the inadmissible assets is of the total of the admissible and inadmissible assets.

If the taxpayer had during the taxable year a gain from the sale or exchange of a capital asset held for not more than six months with respect to any inadmissible asset, then the amount of the admissible assets shall be increased and the amount of the inadmissible assets shall be decreased by so much of the amount attributable to such inadmissible asset as such gain bears to the sum of such gain plus the dividends or interest on such asset for such year.

The amount of admissible assets and the amount of inadmissible assets shall be determined as of the beginning of each day. If, however, it is impracticable to determine such amounts as of the beginning of each day but the amounts held on a given day of each month throughout the year or at other regular intervals not exceeding one year can be determined, the amounts held as of the beginning of each day of such month or other period may be determined by dividing by two the sum of the amounts of such assets held at the beginning of the period and the amounts held at the end of the period. If at any time a substantial change has taken place either in the amount of inadmissible assets or in the total amount of admissible and inadmissible assets, the effect of such change shall be averaged exactly from the date on which it occurred. Ordinarily the taxpayer will be able to determine the amount of inadmissible assets actually held on each day of the taxable year. The fact that it may be impracticable to determine the amount of admissible assets actually held on each day of the taxable year will not relieve the taxpayer from the necessity of determining the actual amount of inadmissible assets held unless such determination is likewise impracticable.

37–41. **Computation of excess profits credit based on invested capital.**—The excess profits credit, computed under section 714, shall be the amount shown in the following table:

If the invested capital for the taxable year, determined under section 715, is:	*The credit shall be:*
Not over $5,000,000	8% of the invested capital.
Over $5,000,000 but not over $10,000,000	$400,000, plus 7% of the excess over $5,000,000.
Over $10,000,000, but not over $200,000,000	$750,000, plus 6% of the excess over $10,000,000.
Over $200,000,000	$12,150,000, plus 5% of the excess over $200,000,000.

EXCESS PROFITS TAX COMPUTATION

The following instructions are numbered to correspond with item numbers on page 1 of return.

2. **Specific Exemption.**—Section 710 (b) (1) provides a specific exemption of $5,000, and in the case of a mutual insurance company (other than life or marine) which is an interinsurer or reciprocal underwriter a specific exemption of $50,000. Only one specific exemption of $5,000 shall be allowed for an entire group of corporations in any case in which a consolidated excess profits tax return is made or is required to be made under section 141.

5. **Unused Excess Profits Credit Adjustment.**—Section 710 (b) (3) and (c) provides for an unused excess profits credit adjustment. The unused excess profits credit for any taxable year beginning on or after January 1, 1942, 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 carry-back may be carried forward to the two succeeding taxable years. The amount which may be carried back or carried forward is limited in the case of each such preceding or succeeding taxable year to the portion of the unused excess profits credit which was not applied against excess profits net income in determining the adjusted excess profits net income for the taxable years before such preceding or succeeding taxable year. In determining the amount of the unused excess profits credit which was so applied, the adjusted excess profits net income is computed for any such taxable year without the specific exemption of $5,000 allowed by section 710 (b) (1), and without credit of any carry-over or carry-back from the taxable year in which such unused excess profits credit arose or from any taxable year subsequent thereto. The unused excess profits credit, which is a carry-over or a carry-back to such taxable year, is considered to have been applied against the amount so computed.

The sum of the carry-backs and carry-overs to any taxable year, which may be credited against the excess profits net income, is the "unused excess profits credit adjustment" for such taxable year.

8–16. **Rates of tax.**—Section 710 (a) (1) provides that the excess profits tax shall be the lesser of the following: 90 percent of adjusted excess profits net income, or an amount which when added to the tax imposed by Chapter 1 (other than

section 102) equals 80 percent of the corporation surtax net income computed without regard to the credit provided in section 26 (e) (relating to income subject to excess profits tax).

Section 711 (a) (3) (A) provides that if the taxable year is a period of less than 12 months, the excess profits net income for such taxable year (referred to in this paragraph as the "short taxable year") shall be placed on an annual basis by multiplying the amount thereof by the number of days in the 12 months ending with the close of the short taxable year and dividing by the number of days in the short taxable year. The tax shall be such part of the tax computed on such annual basis as the number of days in the short taxable year is of the number of days in the 12 months ending with the close of the short taxable year. (For exception to the general rule, see section 711 (a) (3) (B).)

17. **Relief under section 722 and deferment of tax.**—Section 710 (a) (5) provides that if the adjusted excess profits net income computed without the benefits of section 722 (relating to general relief-constructive average base period net income) for any taxable year in which the taxpayer claims relief under such section is in excess of 50 percent of the normal tax net income for such year computed without the credit provided in 26 (e) (relating to income subject to excess profits tax) the amount of the tax payable at the time required for payment may be reduced by an amount equal to 33 percent of the reduction claimed in the tax. Any reduction in tax determined under section 722 in excess of the amount deferred will have the effect of producing an overpayment of tax. Any determination of tax greater than the total amount paid will produce a deficiency.

Corporations satisfactorily establishing eligibility for relief may, under the conditions of section 722 and subject to the limitations thereof, recompute the excess profits tax on the basis of the excess profits credit based on income.

Relief under section 722 is available to two classes of corporations. First, to those entitled to use the excess profits credit based on income under section 713 if, for certain reasons, the average base period net income is an inadequate standard of normal earnings. Second, to those corporations not entitled to use the excess profits credit based on income if, for certain reasons, the excess profits credit based on invested capital is an inadequate standard for determining excess profits.

(*a*) To be eligible for relief, taxpayers which are entitled to use the average earnings credit under section 713 must establish that the average base period net income is not a fair measure of normal earnings because of one or more of the following reasons:

(1) Normal production, output, or operation (including the services rendered) was interrupted or diminished in one or more of the taxable years in the base period because of events unusual or peculiar in the experience of the taxpayer occurring during or immediately prior to the base period.

(2) The business of the taxpayer was depressed in the base period because of temporary economic conditions unusual in the case of such taxpayer or because it was a member of an industry which was depressed on account of temporary economic circumstances unusual in the case of such industry.

(3) The business of the taxpayer was depressed in the base period because conditions generally prevailing in an industry of which the taxpayer is a member are such that the taxpayer is subject either to profit cycles which differ materially in length and in amplitude from the general business cycle, or to sporadic and intermittent periods of high production and profits and such periods are not adequately represented in the base period.

(4) The taxpayer, either during or immediately prior to the base period, commenced business or changed the character of the business, and the average base period net income does not reflect the normal operations of the business so commenced or changed for the entire base period of such business.

(5) The business of the taxpayer during the base period was adversely affected by any other factor, resulting in an average base period net income which is an inadequate standard of normal earnings, and the application of section 722 to the taxpayer would not be inconsistent with the principles underlying the provisions of section 722 (b) and with the conditions and limitations set forth therein.

(*b*) The privilege of using the excess profits credit based on income is extended to taxpayers not entitled to use the excess profits credit based on income pursuant to section 713, if the excess profits credit based upon the invested capital furnishes an inadequate standard for the computation of excess profits because of one or more of the following reasons:

(1) The business of the taxpayer is of a class in which intangible assets not includible in invested capital under section 718 make important contributions to income.

(2) The business of the taxpayer is of a class in which capital is not an important income-producing factor.

(3) The invested capital of the taxpayer is abnormally low.

Section 722 (d) prescribes the administrative procedure regarding application for relief under section 722.

19. **Foreign tax credit.**—The provisions of law made applicable to the excess profits tax by section 729 (a) include section 131 relating to the credit for income, war-profits, and excess-profits taxes paid or accrued during the taxable year to any foreign country or any possession of the United States. The amount of such credit allowable against the excess profits tax is (*a*) the amount of such income, war-profits, and excess-profits taxes reduced by (*b*) the amount of such taxes allowed as a credit under section 131 against the income tax. Thus, for instance, if a taxpayer pays to a foreign country with respect to the calendar year 1942 income tax in the amount of $25,000 upon income from sources therein and, due to the operation of the limitation provisions contained in section 131 (b), only the amount of $20,000 is allowed as a credit against the income tax for that year, the remainder, or $5,000, is available as a credit against the excess profits tax for the year 1942. The amount thus made available as a credit against the excess profits tax is, however, subject to the further limitations provided in section 729 (d). For the application of the limitations provided in section 729 (d) to the amount of income, war-profits, or excess-profits taxes thus made available as a credit against the excess profits tax, see section 131 (b) and the provisions of the regulations pertaining thereto.

21. **Credit for debt retirements.**—For computation of credit for debt retirement under section 783, see Instructions 25-29.

23. **Application of Section 734.**—*(a) In general.*—Section 734 authorizes an adjustment to the excess profits tax in certain cases in which the treatment of an item or transaction for excess profits tax purposes is inconsistent with the prior erroneous treatment of such item or transaction for income tax purposes, and correction of the error is prevented by some provision or rule of law such as the statute of limitations, *res judicata*, etc.

Section 734 authorizes an adjustment where the treatment for excess profits tax purposes is inconsistent with the treatment for income tax purposes either by the taxpayer or by a "predecessor."

The term "predecessor of the taxpayer" means—

(A) A person which is a component corporation of the taxpayer within the meaning of section 740; and

(B) A person which on April 1, 1941, or at any time thereafter, controlled the taxpayer. The term "controlled" as herein used shall have the same meaning as "control" under section 112 (h), and

(C) Any person in an unbroken series ending with the taxpayer if (A) or (B) above would apply to the relationship between the parties.

Circumstances of adjustment are as follows:

If,

(A) In determining at any time the tax of a taxpayer an item affecting the determination of the excess profits credit is treated in a manner inconsistent with the treatment accorded such item in the determination of the income-tax liability of such taxpayer or a predecessor for a prior taxable year or years, and

(B) The treatment of such item in the prior taxable year or years consistently with the determination under Subchapter E of Chapter 2 would effect an increase or decrease in the amount of the income taxes previously determined for such taxable year or years, and

(C) On the date of such determination of the tax correction of the effect of the inconsistent treatment in any one or more of the prior taxable years is prevented (except for the provisions of section 3801) by the operation of any law or rule of law (other than section 3761, relating to compromises), then the correction shall be made by an adjustment under this section. If in a subsequent determination of the tax for such taxable year such inconsistent treatment is not adopted, then the correction shall not be made in connection with such subsequent determination.

Such adjustment shall be made only if there is adopted in the determination a position maintained by the Commissioner (in case the net effect of the adjustment would be a decrease in the income taxes previously determined for such year or years) or by the taxpayer with respect to whom the determination is made (in case the net effect of the adjustment would be an increase in the income taxes previously determined for such year or years) which position is inconsistent with the treatment accorded such item in the prior taxable year or years which was not correct under the law applicable to such year.

(b). Method and effect of adjustment.—(1) The adjustment authorized by subsection (b) of section 734, in the amount ascertained as provided in subsection (d) of that section, if a

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net increase shall be added to, and if a net decrease shall be subtracted from, the tax otherwise computed for the taxable year with respect to which such inconsistent position is adopted.

(2) If more than one adjustment under section 734 is made because more than one inconsistent position is adopted with respect to one taxable year, the separate adjustments, each an amount ascertained as provided in subsection (d) of section 734 shall be aggregated, and the aggregate net increase or decrease shall be added to or subtracted from the tax otherwise computed for the taxable year with respect to which such inconsistent positions are adopted.

(3) If all of the adjustments under section 734, made on account of the adoption of an inconsistent position or positions with respect to one taxable year result in an aggregate net increase, the tax imposed, shall in no case be less than the amount of such aggregate net increase.

(4) If all of the adjustments under section 734, made on account of the adoption of an inconsistent position or positions with respect to a taxable year (hereinafter in this paragraph called the current taxable year), result in an aggregate net decrease, and the amount of such decrease exceeds the tax imposed (without regard to the provisions of section 734) for the current taxable year, such excess shall be subtracted from the tax imposed for each succeeding taxable year, but the amount of the excess to be so subtracted shall be reduced by the reduction in tax for intervening taxable years which has resulted from the subtraction of such excess from the tax imposed for each such year.

(c) Ascertainment of amount of adjustment.—In computing the amount of an adjustment under section 734 there shall first be ascertained the amount of the income taxes previously determined for each of the prior taxable years for which correction is prevented. The amount of each such tax previously determined for each such taxable year shall be (1) the tax shown by the taxpayer, or by the predecessor, upon the return for such prior taxable year, increased by the amounts previously assessed (or collected without assessment) as deficiencies, and decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax; or (2) if no amount was shown as the tax by such taxpayer or such predecessor upon the return, or if no return was made by such taxpayer or such predecessor, then the amounts previously assessed (or collected without assessment) as deficiencies, but such amounts previously assessed, or collected without assessment, shall be decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax. There shall then be ascertained the increase or decrease in each such tax previously determined for each such year which results solely from the treatment of the item consistently with the treatment accorded such item in the determination of the tax liability. To the increase or decrease so ascertained for each such tax for each such year there shall be added interest thereon computed as if the increase or decrease constituted a deficiency or an overpayment, as the case may be, for such prior taxable year. Such interest shall be computed to the fifteenth day of the third month following the close of the excess profits tax taxable year with respect to which the determination is made. There shall be ascertained the difference between the aggregate of such increases, plus the interest attributable to each, and the net increase or decrease so ascertained shall be the amount of the adjustment under section 734 with respect to the inconsistent treatment of such item.

25–29. **Post-war refund and credit for debt retirement.**—*(a) Post-war refunds.*—Section 780 (a) and (b) provides for the repayment of part of the excess profits tax paid for taxable years ending after December 31, 1941 (except in the case of a taxable year beginning in 1941 and ending before July 1, 1942), but not beginning after the date of cessation of hostilities in the present war. For each such taxable year, the Secretary of the Treasury is authorized and directed to establish a credit to the account of the taxpayer of an amount equal to 10 percent of the excess profits tax for such taxable year. Within 3 months after the payment in full of the amount of the excess profits tax for any such taxable year, as shown to be due on the return, bonds of the United States are required to be issued in an aggregate amount equal to 10 percent of the tax paid.

Section 781 (d) limits the credit under section 780 (a) for any taxable year to an amount which shall not be greater than the excess of the amount of excess profits tax paid (and not credited or refunded) in respect of such year over the amount of tax which would be payable if the excess profits tax rate were 81 percent, or if the limitation of section 710 is applicable if the amount determined under such section were reduced by 10 percent.

(b) Credit for debt retirement.—Section 783 provides that, at the election of the taxpayer made on the return, an amount equal to 40 percent of the amounts paid during the taxable year in repayment of the principal of indebtedness shall be allowed as a credit against the excess profits tax for such year.

The credit under section 783 (a) with respect to any taxable year shall in no event exceed whichever of the following amounts is the lesser—

(1) An amount equal to 10 percent of the tax imposed under Subchapter E of Chapter 2 for the taxable year.

(2) In case the taxable year begins after September 1, 1942, an amount equal to 40 percent of the amount by which the smallest amount of indebtedness during the period beginning September 1, 1942, and ending with the close of the preceding taxable year exceeds the amount of indebtedness as of the close of the taxable year.

(3) In case such taxable year begins in 1942 prior to September 2, 1942, and ends after September 1, 1942, an amount equal to 40 percent of the amount by which the amount of indebtedness as of September 1, 1942, exceeds the indebtedness as of the close of the taxable year.

(4) In case such taxable year begins in 1941 or ends before September 1, 1942, zero.

The term "indebtedness" is defined for the purposes of section 783 to mean any indebtedness of the taxpayer or for which the taxpayer is liable evidenced by a bond, note, debenture, bill of exchange, certificate, or other evidence of indebtedness, mortgage, or deed of trust.

U. S. GOVERNMENT PRINTING OFFICE 45190-71

FORM 1120H
Treasury Department
Internal Revenue Service

UNITED STATES

RETURN OF PERSONAL HOLDING COMPANY

1942

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

For Calendar Year 1942

or fiscal year beginning ....., 1942, and ending ....., 1943

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office) (County) (State)

File Code .....

Serial Number .....

District .....

(Cashier's Stamp)

Cash Check M. O.

First Payment

$.....

Item and Instruction No.	SUBCHAPTER A NET INCOME COMPUTATION (See Instruction H)		
1.	Net income (as defined in chapter 1 of the Internal Revenue Code)		$
2.	Add: 1941 capital loss carry-over to the extent used in computing item 1	$	
3.	Contributions or gifts deducted in computing item 1. (See item 7, below)		
4.	Excess of expenses and depreciation over income from property not allowable under section 505(b). (From Schedule A)		
5.	Net operating loss deducted in computing item 1. (From Form 1120, item 27, page 1)		
6.	Total of items 1 to 5, inclusive		$
7.	Less: Contributions or gifts paid. (From Schedule B)	$	
8.	Federal income, war-profits, and excess-profits taxes (not deducted in computing item 1). (From Schedule C)		
9.	Income and profits taxes paid to a foreign country or United States possession (not deducted in computing item 1)		
10.	Amounts paid in liquidation of liability of the corporation based on liability of a decedent to make contributions or gifts. (Attach statement)		
11.	Subchapter A net income (item 6 minus total of items 7 to 10, inclusive)		$
	UNDISTRIBUTED SUBCHAPTER A NET INCOME COMPUTATION (See Instruction I)		
12.	Subchapter A net income (item 11, above)		$
13.	Less: Dividends paid credit. (From Schedule D)	$	
14.	Amounts used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934. (From Schedule E)		
15.	Amounts distributed in redemption of certain preferred stock. (Submit schedule)		
16.	Undistributed subchapter A net income (before applying section 504(c)) (item 12 minus total of items 13, 14, and 15)		$
17.	Less: Dividends paid after close of taxable year, excluding deficiency dividends as defined in section 506(c). (Attach schedule of computation)		
18.	Undistributed subchapter A net income		$
	COMPUTATION OF TAX		
19.	Surtax on portion of item 18, not in excess of $2,000, at 75%		$
20.	Surtax on amount of item 18, in excess of $2,000, at 85%		
21.	Total surtax due (total of items 19 and 20)		$
	COMPUTATION OF ALTERNATIVE TAX		
22.	Undistributed subchapter A net income (item 18, above)		$
23.	Net long-term capital gain. (From Schedule C, Form 1120)	$	
24.	Less: Net short-term capital loss. (From Schedule C, Form 1120)		
25.	Excess of net long-term capital gain over net short-term loss		
26.	Undistributed subchapter A net income reduced by excess in item 25		$
27.	Surtax on portion of item 26, not in excess of $2,000, at 75%		$
28.	Surtax on portion of item 26, in excess of $2,000, at 85%		
29.	Partial surtax (item 27 plus item 28)		$
30.	25% of item 25		
31.	Alternative tax (item 29 plus item 30)		$
32.	Tax liability (item 21 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)

CORPORATE SEAL

....
(Signature and title of officer administering oath) (Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)

(If this return was prepared by some person or persons other than officers or employees of the corporation, the following affidavit must be executed)

AFFIDAVIT (See Instruction E)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability imposed by section 500 of the Internal Revenue Code of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this

..... day of ....., 194... .....
(Signature of person preparing the return)

....
(Signature of person preparing the return)

....
(Signature and title of officer administering oath) (Name of firm or employer, if any)

Schedule A.—EXCESS OF EXPENSES AND DEPRECIATION OVER INCOME FROM PROPERTY NOT ALLOWABLE UNDER SECTION 505 (b). (See Instruction 6)

1. Kind of Property	2. Date Acquired	3. Cost or Other Basis	4. Depreciation	5. Repairs, Insurance, and Other Expenses (section 23 (a)) (Itemize below)	6. Aggregate of Expenses and Depreciation in Columns 4 and 5	7. Income from Rent or Other Compensation	8. Excess (Column 6 minus Column 7)
(a)		$	$	$	$	$	$
(b)							
(c)							
(d)							

Total excess of expenses and depreciation over rent or other compensation. (Enter as item 4, 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 7)

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

Total. (Enter as item 7, first page, subject to 15 percent limitation) $

Schedule C.—FEDERAL INCOME, WAR-PROFITS, AND EXCESS-PROFITS TAXES. (See Instruction 8)

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

Total. (Enter as item 8, first page) $

NOTE 1.—Do not include surtaxes imposed by sections 102 and 500 of the Internal Revenue Code, or by the corresponding sections of a prior income tax law.

NOTE 2.—The declared value excess-profits tax imposed by section 600 of the Internal Revenue Code should not be included here and taken as a deduction in item 8, first page of this return, but should be taken as a deduction in computing the amount entered as item 1, first page of this return.

Schedule D.—DIVIDENDS PAID CREDIT. (See Instruction 13)

1. Taxable dividends paid, excluding (*a*) dividends claimed in the preceding year under section 504(c), and (*b*) deficiency dividends as defined in section 506(c)	$
2. Consent dividends credit. (Submit schedule)	
3. Taxable distributions (total of lines 1 and 2)	$
4. Net operating loss of preceding taxable year (not in excess of the adjusted net income). (Submit schedule)	$
5. Bank affiliate credit	
6. Total of lines 4 and 5, or adjusted net income, whichever is less	$
7. Dividend carry-over from first and second preceding taxable years. (Submit schedule of computation)	$
8. Dividends paid credit (total of lines 3, 6, and 7). (Enter as item 13, first page)	$

Schedule E.—AMOUNTS USED OR SET ASIDE TO PAY OR RETIRE INDEBTEDNESS INCURRED PRIOR TO JANUARY 1, 1934. (See Instruction 14)

		I	II	III
1. Description of indebtedness				
2. Date incurred or assumed				
3. Date due				
4. Original amount of indebtedness		$	$	$
5. Amount used or set aside prior to January 1, 1934, to pay or retire such indebtedness				
6. Excess of indebtedness on January 1, 1934, over total amount used or set aside prior to that date to pay or retire such indebtedness		$	$	$
7. Amounts used or set aside to retire such indebtedness during the following calendar years, or during fiscal years beginning in such calendar years	1934	$	$	$
	1935			
	1936			
	1937			
	1938			
	1939			
	1940			
	1941			
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 14, first page)		$	$	$

Indicate by check mark whether the deduction claimed in item 14, 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 14, 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

19—31677-4 U. S. GOVERNMENT PRINTING OFFICE

INSTRUCTIONS FOR FORM 1120H

1942 UNITED STATES RETURN OF PERSONAL HOLDING COMPANY 1942

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

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

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

GENERAL INSTRUCTIONS

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

"(a) GENERAL RULE.—For the purposes of this subchapter and chapter 1, the term 'personal holding company' means any corporation if—

"(1) *Gross income requirement.*—At least 80 per centum of its gross income for the taxable year is personal holding company income as defined in section 502; but if a corporation is a personal holding company with respect to any taxable year beginning after December 31, 1936, then, for each subsequent taxable year, the minimum percentage shall be 70 per centum in lieu of 80 per centum, until a taxable year during any two years of the last half of which the stock ownership required by paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 70 per centum of the gross income is personal holding company income; and

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

"(b) EXCEPTIONS.—The term 'personal holding company' does not include a corporation exempt from taxation under section 101, a bank as defined in section 104, a life insurance company, a surety company, or a foreign personal holding company as defined in section 331, or a licensed personal finance company, under State supervision, at least 80 per centum of the gross income of which is lawful interest received from individuals each of whose indebtedness to such company did not at any time during the taxable year exceed $500 in principal amount, if such interest is not payable in advance or compounded and is computed only on unpaid balances, or a lease or investment corporation, a substantial part of the business of which consists of receiving funds not subject to check and evidenced by instalment or fully paid certificates of 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 per centum 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 as defined in section 503(a)(2)) outstanding at any time during such year do not exceed $5,000 in principal amount.

"(c) CORPORATIONS MAKING CONSOLIDATED RETURNS.—If the common parent corporation of an affiliated group of corporations making a consolidated return under the provisions of section 141 satisfies the stock ownership requirements specified in section 501(a)(2), and the income of such affiliated group, determined as provided in section 141, satisfies the gross income requirement provided in section 501(a)(1), such affiliated group shall be subject to the surtax imposed by the subchapter."

The preceding sentence shall apply only if the common parent corporation is a common parent of an affiliated group of national corporations which would be eligible to file consolidated returns under section 141 prior to its amendment by the Revenue Act of 1942.

A foreign corporation, whether resident or nonresident, which is classified as a personal holding company under section 501 (not including a foreign personal holding company as defined in section 331) is subject to the tax imposed by section 500 with respect to its income from sources within the United States even though such income is not fixed or determinable annual or periodical income specified in section 231(a). (See section 119.) The term "personal holding company" as used in subchapter A does not include a foreign corporation if (1) its gross income from sources within the United States for the period specified in section 119(a)(2)(B) is less than 50 percent of its total gross income from all sources and (2) all of its stock outstanding during the last half of the taxable year is owned by nonresident alien individuals, whether directly or indirectly through other foreign corporations.

Personal holding company income.—The term "personal holding company income" is defined by section 502 as the portion of the gross income which consists of:

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

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

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

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

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

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

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

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

Stock ownership.—Section 503 contains the following provision with reference to stock ownership:

"(a) CONSTRUCTIVE OWNERSHIP.—For the purpose of determining whether a corporation is a personal holding company, insofar as such determination is based on stock ownership under section 501(a)(2), section 351(c), or section 502(f)—

"(1) *Stock not owned by individual.*—Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust shall be considered as being owned proportionately by its shareholders, partners, or beneficiaries.

"(2) *Family and partnership ownership.*—An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family or by or for his partner. For the purposes of this paragraph the family of an individual includes only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

"(3) *Options.*—If any person has an option to acquire stock such stock shall be considered as owned by such person. For the purposes of this paragraph an option to acquire such an option, and each one of a series of such options, shall be considered as an option to acquire such stock.

"(4) *Application of family-partnership and option rules.*—Paragraphs (2) and (3) shall be applied—

"(A) For the purpose of the stock ownership requirement provided in section 501(a)(2), if, but only if, the effect is to make the corporation a personal holding company;

"(B) For the purpose of section 351(c) (relating to personal service contracts), or of section 502(f) (relating to the use of property by shareholders), if, but only if, the effect is to make the amounts therein referred to includible under such subsection as personal holding company income;

"(5) *Constructive ownership as actual ownership.*—Stock constructively owned by a person by reason of the application of paragraph (1) or (2) shall, for the purpose of applying paragraphs (1) or (2), be treated as actually owned by such person; but stock constructively owned by an individual by reason of the application of paragraph (2) shall not be treated as owned by him for the purpose of again applying such paragraph in order to make another the constructive owner of such stock.

"(6) *Option ownership.*—If any person has an option to acquire stock, such stock shall be considered as owned by an individual (under either paragraph (2) or (4)) if such stock is considered as owned by him under paragraph (3).

"(b) CONVERTIBLE SECURITIES.—Outstanding securities convertible into stock (whether or not convertible during the taxable year) shall be considered as outstanding stock—

"(1) For the purpose of the stock ownership requirement provided in section 501(a)(2), but only if the effect of the inclusion of all such securities is to make the corporation a personal holding company;

"(2) For the purpose of section 351(c) (relating to personal service contracts), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as personal holding company income.

"(3) For the purpose of section 502(f) (relating to the use of property by shareholders), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as personal holding company income.

"The requirement in paragraphs (2), (3), and (4) that all convertible securities must be included if any one is to be included, shall be subject to the exception that where some of the said outstanding securities are convertible only after a later date than in the case of others, the former may be excluded from inclusion until the latter date is reached although the others are included, but no convertible security shall be so excluded unless all convertible securities having a more convenient time are also excluded."

(B) **Period to be covered by return.**—Returns shall be filed for the calendar year 1942 or fiscal year beginning in 1942 and ending in 1943. A fiscal year must end on the last day of a calendar month other than December.

The established accounting period must be adhered to for all years unless permission is received from the Commissioner to make a change. An application for a change in the accounting period should be made on Form 1128 and forwarded to the collector prior to the expiration of 30 days from the close of the proposed period for which a return would be required to effect the change.

(C) **Basis of return.**—If your books of account are kept on the accrual basis, report all income accrued, even though it has not been actually received or entered on the books, and expenses incurred instead of expenses paid. If your books are not kept on the accrual basis, or if you kept no books, make your return on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

(D) **When and where return must be filed.**—Returns must be filed on or before the 15th day of the third month following the close of the taxable year with the collector for the district in which the corporation's principal place of business or principal office or agency is located. In the case of a foreign corporation engaged in business within the United States but not having an office or place of business therein, the return shall be filed on or before the 15th day of the sixth month following the close of the taxable year with the Collector of Internal Revenue, Baltimore, Md.

(E) **Signatures and verification.**—The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. Where the return is actually prepared by some person or persons other than officers or employees of the corporation, such person or persons must execute the affidavit at the foot of first page.

(F) **When and to whom tax must be paid.**—The tax must be paid in full when the return is filed, or in four equal installments, as follows: On or before the 15th day of the third month; on or before the 15th day of the sixth month; on or before the 15th day of the ninth month; and on or before the 15th day of the twelfth month following the close of the taxable year.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector.

The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail, or pay it in person except at the collector's office.

(G) **Penalties.**—*For failure to make and file return on time.*—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than $10,000 or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—Not more than $10,000 or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

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

(H) **Definition of Subchapter A Net Income.**—Section 505 defines the term "Subchapter A Net Income" for the purposes of subchapter A as the net income, with the following adjustments:

"(a) ADDITIONAL DEDUCTIONS.—There shall be allowed as deductions—

"(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 23; but not including the tax imposed by section 102, section 465, or a section of a prior income-tax law corresponding to either of such sections.

"(2) In lieu of the deduction allowed by section 23(q), contributions or gifts, payment of which is made within the taxable year to or for the use of donees described in section 23(q) for the purposes therein specified, to an amount which does not exceed 5 per centum of the taxpayer's net income, computed without the benefit of this paragraph and section 23(q), and without the deduction of the amount disallowed under subsection (b) of this section.

"(3) In the case of a corporation organized prior to January 1, 1936, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in section 23(q) for the purposes therein specified, to the extent such liability of the decedent existed prior to January 1, 1934. No deduction shall be allowed under paragraph (2) of this subsection for a taxable year for which a deduction is allowed under this paragraph.

"(b) DEDUCTIONS NOT ALLOWED.—The aggregate of the deductions allowed under section 23(a), relating to expenses, and section 23(l), relating to depreciation, which are allocable to the operation and maintenance of property owned or operated by the corporation, shall be allowed only in an amount equal to the rent or other compensation received for the use of, or the right to use, the property, unless it is established (under regulations prescribed by the Commissioner with the approval of the Secretary) to the satisfaction of the Commissioner

"(1) That the rent or other compensation received was the highest obtainable, or, if none was received, that none was obtainable,

"(2) That the property was held in the course of a business carried on bona fide for profit, and

"(3) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business

"(c) NET LOSS CARRY-OVER DISALLOWED.—The deduction for net operating losses provided in section 23(s) shall not be allowed.

"(d) 1941 CAPITAL LOSS CARRY OVER DENIED.—The net income shall be computed without regard to section 117(e)(2).

"(e) INCOME NOT PLACED ON ANNUAL BASIS.—The net income shall be computed without regard to section 47(c)."

(I) **Definition of undistributed subchapter A net income.**—Section 504 defines the term "undistributed subchapter A net income" as the subchapter A net income (as defined in section 505) minus—

"(a) The amount of the dividends paid credit provided in section 27(a) without the benefit of paragraphs (2) and (4) thereof (computed without the reduction under section 27(b)(1), by the amount of the credit provided in section 26(c) relating to interest on certain obligations of the United States and Government corporations) but in the computation of the dividends paid credit for the purposes of this subchapter, the amount allowed under subsection (c) of this section or of section 405 of the Income Act of 1938 in the computation of the tax under this subchapter or under Title IA of the Revenue Act of 1936 for any preceding taxable year beginning after December 31, 1937, shall be considered as cash actual paid on such preceding taxable year and not in the year of distribution.

"(b) All amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

"(c) Dividends paid after the close of the taxable year and before the 15th day of the third month following the close of the taxable year, if claimed under this subsection in the return, but only to the extent to which such dividends would have been includible in the computation of the basic surtax credit for the taxable year of distribution during such taxable year. But the amount allowed under the subsection shall not exceed either

"(1) The undistributed subchapter A net income for the taxable year computed without regard to this sub section, or

"(2) 10 per centum of the sum of—

"(A) The dividends paid during the taxable year (reduced by the amount allowed under this subsection in the computation of the tax under this subchapter for the taxable year preceding the taxable year or, in the case of a taxable year beginning in 1939, by the amount allowed under section 405(c) of the Revenue Act of 1938 in the computation of the tax under Title IA of such Act for a taxable year beginning prior to January 1, 1939); and

"(B) The consent dividends credit for the taxable year.

"(d) Amounts distributed before January 1, 1941, in redemption of preferred stock outstanding before January 1, 1934 (including any preferred stock issued after January 1, 1934, in lieu of such previously outstanding preferred stock) if such distributions are made by a corporation the aggregate of whose gross sales and gross receipts arising from manufacturing, commercial processing, and service operations during the four-year period immediately before January 1, 1934, exceeded the aggregate of its gross receipts from dividends, interest, royalties, annuities, and gains from the sale or exchange of stock or securities during such period."

(J) Definition of gross income of certain insurance companies for personal 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 35, 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. Section 505(d) provides that the net income shall be computed without regard to section 117(e) (2) (relating to rules for application of capital loss carry-over from 1941). If the amount of a net short-term capital loss for the taxable year 1941 (not in excess of the net income for such year) has been allowed in full or in part against any net short-term capital gain, such amount so allowed used in computing the amount of net income in item 1, should be entered in item 2.

3. **Contributions or gifts deducted under section 23(q).**—Section 23(q) provides for the deduction of contributions or gifts paid within the taxable year to the extent of 5 percent of the net income computed without the benefit of such deduction while section 505 provides that in computing subchapter A net income there shall be allowed in lieu of the deduction allowed by section 23(q) contributions or gifts of specified types paid within the taxable year to an amount which does not exceed 15 percent of the net income computed without the benefit of such deduction and the deduction allowed under section 23(q), and without the deduction of the amount disallowed under section 505(b). Provision for deduction of the larger allowance is made in item 7 and in order to show the amount of income upon which the increased limitation is based the amount allowed under section 23(q) and deducted in computing net income under chapter 1 (item 1), should be entered as item 3. (See Specific Instruction 7.)

4. **Excess of expenses and depreciation over income from property not allowable under section 505(b).**—Section 505(b) provides as follows:

"(b) DEDUCTIONS NOT ALLOWED.—The aggregate of the deductions allowed under section 23(a), relating to expenses, and section 23(l), relating to depreciation, which are allocable to the operation and maintenance of property owned or operated by the corporation, shall be allowed only in an amount equal to the rent or other compensation received for the use of, or the right to use, the property, unless it is established (under regulations prescribed by the Commissioner with the approval of the Secretary) to the satisfaction of the Commissioner:

"(1) That the rent or other compensation received was the highest obtainable, or, if none was received, that none was obtainable;

"(2) That the property was held in the course of a business carried on bona fide for profit; and

"(3) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business."

If the corporation derived rent or other compensation for the use or right to use property which was less than the sum of the expenses incurred in connection therewith and deductible under section 23(a) and the depreciation allowable under section 23(l), Schedule A should be filled in and the excess of the expenses and depreciation over the rent or other compensation shown therein should be entered as item 4, first page of the return, unless the corporation is prepared to establish the propriety of the deduction to the satisfaction of the Commissioner.

The burden of proof will rest upon the taxpayer to sustain the deduction of the aggregate of the expenses allowed under section 23(a) and depreciation allowed under section 23(l) in excess of the rent or other compensation derived from the property. A corporation claiming such excess deductions shall, in lieu of filling in Schedule A, attach to the return a statement setting forth its claim for allowance of the deductions together with a complete statement of facts, circumstances, and arguments on which it relies in support of the deductions. Such statement shall include:

(*a*) A description of the property;

(*b*) The cost or other basis to the corporation and the nature and value of the consideration paid for the property;

(*c*) The name and address of the person from whom acquired and the date thereof;

(*d*) The name and address of the person to whom leased or rented or the person permitted to use the property, and the number of shares of stock, if any, held by such person and the members of his family;

(*e*) The nature (cash, securities, services, etc.) and gross amount of the rent or other compensation received or accrued for the use of, or the right to use, the property during the taxable year and for each of the five preceding years and the amount of the expenses incurred with respect to, and the depreciation sustained on, the property for such years;

(*f*) Evidence that the rent or other compensation was the highest obtainable and if none was received or accrued, a statement of the reasons therefor;

(*g*) A copy of the contract, lease, or rental agreement;

(*h*) The purpose for which the property was used;

(*i*) The business carried on by the corporation with respect to which the property was held and the gross income, expenses, and net income derived from the conduct of such business for the taxable year and for each of the five preceding years;

(*j*) A statement of any reasons which existed for expectation that the operation of the property would be profitable, or a statement of the necessity for the use of the property in the business of the corporation and the reasons why the property was acquired;

(*k*) Any other information on which the corporation relies.

7. **Contributions or gifts deductible under section 505(a)(2).**—As noted under Specific Instruction 3 above, the amount deducted under section 23(q) in computing net income under chapter 1 is to be restored to income under item 3. Furnish in Schedule B details of the contributions or gifts paid within the taxable year to or for the use of donees described in section 23(q), and enter the total amount thereof as item 7 except where such total exceeds 15 percent of item 6 minus item 5, in which case the amount to be entered as item 7 is 15 percent of item 6 minus item 5.

If a deduction is claimed in item 10, no deduction is allowable in item 7. (See section 505(a)(3).)

8. **Federal income, war-profits, and excess-profits taxes.**—Section 505(a)(1) provides that there shall be allowed as additional deductions:

"(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 23; but not including the tax imposed by section 102, section 500, or a section of a prior income-tax law corresponding to either of such sections."

Furnish details of such items in Schedule C and enter the total amount in item 8.

9. **Income and profits taxes of a foreign country or United States possession.**—The foreign tax credit permitted to domestic corporations by section 131 with respect to the taxes imposed by chapter 1 is not allowed as a credit with respect to the surtax imposed by section 500. However, the deduction under section 23(c)(2) of income, war-profits, and excess-profits taxes imposed by the authority of any foreign country or possession of the United States is permitted for the purpose of computing the undistributed subchapter A net income subject to the surtax imposed by section 500 even though the taxpayer claims a credit for such taxes against the taxes imposed by chapter 1.

Domestic corporations should enter in item 9 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 42, 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 9.

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.

10. **Amounts paid in liquidation of liability of a corporation based on liability of a decedent to make contributions or gifts.**—Section 505(b)(3) provides for the following deduction:

"(3) In the case of a corporation organized prior to January 1, 1936, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in section 23(o) for the purposes therein specified, to the extent such liability of the decedent existed prior to January 1, 1934. No deduction shall be allowed under paragraph (2) of this subsection for a taxable year for which a deduction is allowed under this paragraph."

(Paragraph (2) relates to the limited deduction for contributions or gifts paid. See Specific Instruction 7.)

Any deduction claimed under this provision of law must be fully explained in a statement attached to the return.

13. **Dividends paid credit.**—Enter as item 13 the amount of the dividends paid credit as computed in Schedule D. (See also General Instruction I.)

No duplication of credit allowances with respect to any "deficiency dividends" is permitted. If a corporation claims and receives the benefit of the provisions of section 506 based upon a distribution of "deficiency dividends," that distribution does not become a part of the basic surtax credit for the purposes of subchapter A of chapter 2.

14. **Amount used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.**—Enter as item 14 the total amount reflected in line 12, Schedule E. Section 504(b) provides that in determining "undistributed subchapter A net income" there shall be deducted amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

Indebtedness.—The term "indebtedness" means an obligation, absolute and not contingent, to pay, on demand or within a given time, in cash or other medium, a fixed amount. The term "indebtedness" does not include the obligation of a corporation on its capital stock.

The indebtedness must have been incurred (or, if incurred by assumption, assumed) by the taxpayer prior to January 1, 1934. An indebtedness evidenced by bonds, notes, or other obligations issued by a corporation is ordinarily incurred as of the date such obligations are issued, and the amount of such indebtedness is the amount represented by the face value of the obligations. In the case of renewal or other changes in the form of an indebtedness, so long as the relationship of debtor and creditor continues between the taxpayer and his creditor, the giving of a new promise to pay by the taxpayer will not have the effect of changing the date the indebtedness was incurred.

Amounts used or irrevocably set aside.—The deduction is allowable, in any taxable year, only for amounts used or irrevocably set aside in that year. The use or irrevocable setting aside must be to effect the extinguishment or discharge of indebtedness. Since, therefore, in the case of renewal and other changes in the form of an indebtedness, the relationship of debtor and creditor continues between the taxpayer and his creditor, the mere giving of a new promise to pay by the taxpayer will not result in an allowable deduction. If amounts are set aside in one year, no deduction is allowable for such amounts for a later year in which actually paid. As long as all other conditions are satisfied, the aggregate amount allowable as a deduction for any taxable year includes all amounts (from whatever source) used and, as well, all amounts (from whatever source) irrevocably set aside, irrespective of whether in cash or other medium. Double deductions are not permitted.

Reasonableness of the amounts with reference to the size and terms of the indebtedness.—The reasonableness of the amounts used or irrevocably set aside must be determined by reference to the size and terms of the particular indebtedness. Hence, all the facts and circumstances with respect to the nature, scope, conditions, amount, maturity, and other terms of the particular indebtedness must be shown in each case.

Ordinarily an amount used to pay or retire an indebtedness, in whole or in part, at or prior to the maturity and in accordance with the terms thereof will be considered reasonable, and may be allowable as a deduction for the year in which so used, if no adjustment is required by reason of an amount set aside in a prior year for payment or retirement of the same indebtedness.

All amounts irrevocably set aside for the payment or retirement of an indebtedness in accordance with and pursuant to the terms of the obligation, for example, the annual contribution to trustees required by a mandatory sinking fund agreement, will be considered as complying with the statutory requirement of reasonableness. To be considered reasonable, it is not necessary that the plan of retirement provide for a retroactive setting aside of amounts for years prior to that in which the plan is adopted. However, if a voluntary plan was adopted prior to 1934, no adjustment is allowable in respect of the amounts set aside in the years prior to 1934.

General.—The burden of proof will rest upon the taxpayer to sustain the deduction claimed. Therefore, the taxpayer must furnish the information required by Schedule E of the return and such other information as the Commissioner may require in substantiation of the deduction claimed.

15. **Amounts distributed in redemption of certain preferred stock.**—See section 504(d), quoted under General Instruction I.

17. **Dividends paid after close of taxable year, excluding deficiency dividends as defined in section 506(c).**—Enter as item 17 the amount of dividends paid after the close of the taxable year and before the fifteenth day of the third month thereafter, if claimed under section 504(c) in the return, but only to the extent and subject to the limitations contained in that section. (See General Instruction I.)

No duplication of credit allowances with respect to any "deficiency dividends" is permitted. If a corporation claims and receives the benefit of the provisions of section 506 based upon a distribution of "deficiency dividends," that distribution is not made the basis of the 2½-month carry-back credit provided for in section 504(c).

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