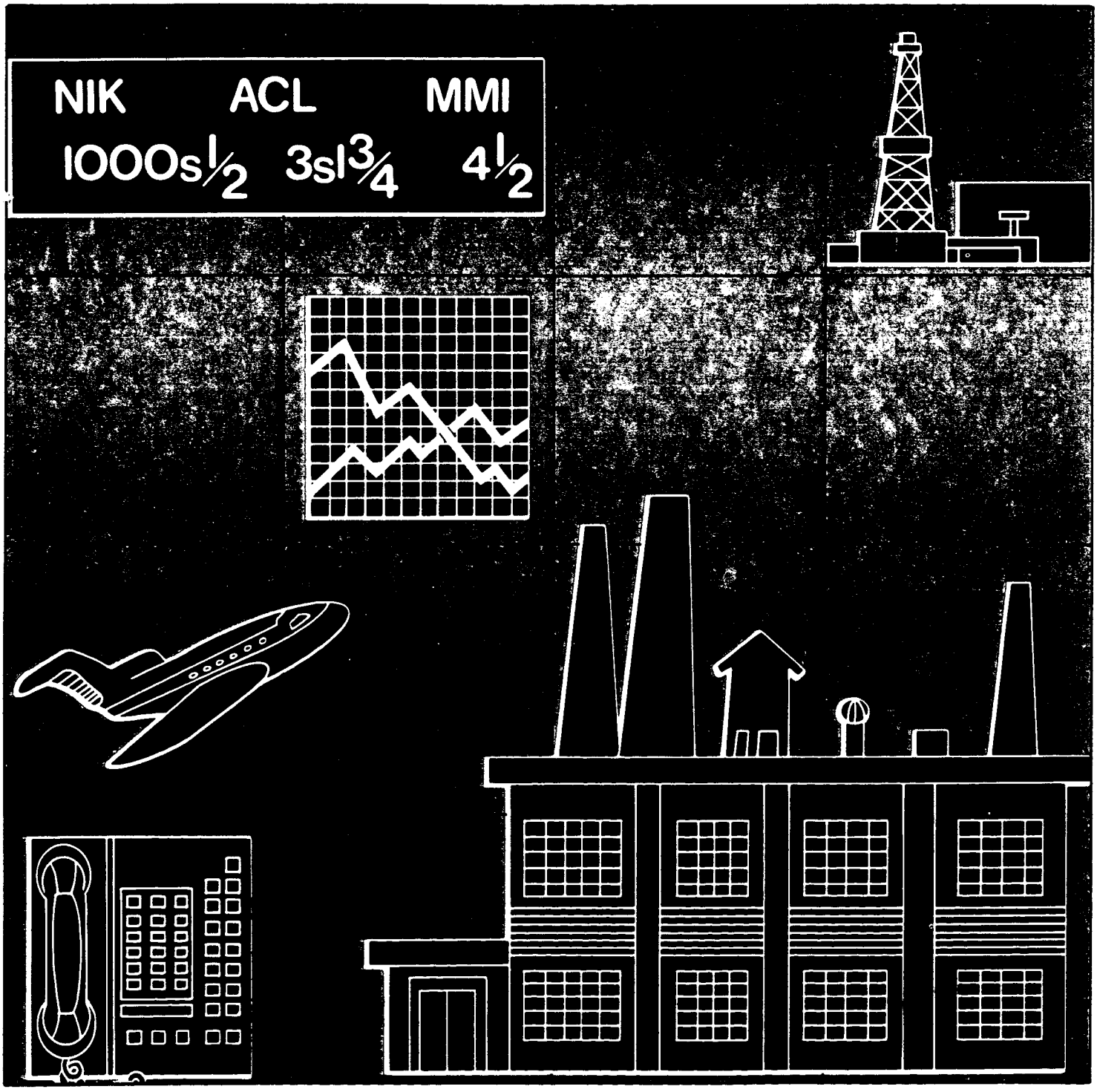
1975

Statistics of Income

Corporation Income Tax Returns



Department of Treasury **Internal Revenue Service** Publication 16 (2-80)

ERRATA SHEET

The statistics for the mining, construction, manufacturing, and transportation and public utilities industries presented by size of business receipts in Table 7 on pages 77 and 78 were erroneously presented under incorrect industry headings.

U.S. Treasury Department
INTERNAL REVENUE SERVICE

May 1980

CHANGE SHEET

STATISTICS OF INCOME...1975

CORPORATION INCOME TAX RETURNS
WITH ACCOUNTING PERIODS ENDED

July 1975 - June 1976

Publication No.16 (2-80)

The following corrections should be applied:

Page 77

Replace the heading "Mining" with the heading "Manufacturing."
Replace the heading "Construction" with the heading "Transportation and Public Utilities."

Page 78

Replace the heading "Manufacturing" with the heading "Mining."
Replace the heading "Transportation and Public Utilities" with the heading "Construction."

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Internal Revenue Service

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This report was prepared in the Statistics of Income Branch by the Corporation Statistics Section under the direction of Joel R. Stubbs.

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Statistics of Income 1975

Corporation Income Tax Returns

Publication 16 (2-80)

This report contains data by industry on assets, liabilities, receipts, deductions, net income, income subject to tax, credits, distributions to stockholders, additional tax for tax preferences, and book net income. Data are also classified by size of total assets, income taxed at normal tax and surtax rates, income tax and size of business receipts. Other classifications include accounting period, returns with net income, Domestic International Sales Corporation (DISC) returns, and Small Business Corporations taxed through stockholders.

Statistics of income publications are for sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402

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Corporation Income Tax Returns, 1977, Preliminary
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Individual Income Tax Returns, 1978, Preliminary
Individual Retirement Arrangements, 1976
International Income and Taxes, Foreign Income and Taxes on Individual Income Tax Returns, 1975
Private Foundations Exempt from Income Tax, 1974
Small Area Data from Individual Income Tax Returns, 1976

COMMISSIONER OF INTERNAL REVENUE

Washington, DC 20224

February 12, 1980

The Honorable G. William Miller
Secretary of the Treasury
Washington, DC 20220

Dear Mr. Secretary:

As required by section 6108 of the Internal Revenue Code, we have prepared for publication the complete report, Statistics of Income--1975, Corporation Income Tax Returns. The data in this report are estimates derived from a sample of unaudited corporation income tax returns selected from over 2 million corporation returns with accounting periods ended July 1975 through June 1976.

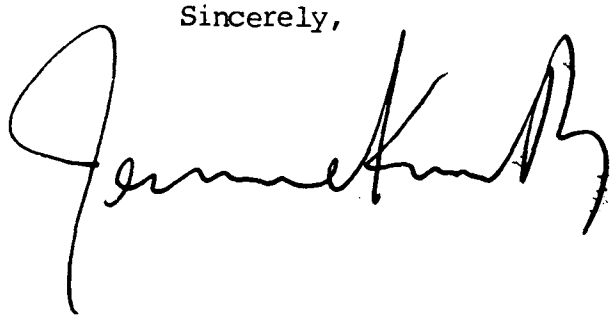
The report presents information on receipts, deductions, net income, income tax liability, tax credits, and distributions to stockholders. Statistics are also provided on the corporate tax base and on the computation of income tax and additional tax for tax preferences ("minimum tax").

Data are classified by industry, size of total assets, business receipts, net income, and income tax. Separate statistics are included for returns with net income, Small Business Corporations electing to be taxed through their stockholders, and Domestic International Sales Corporations (DISC's).

Additional information about DISC's will be published separately.

With kind regards,

Sincerely,



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Section 1

Corporation Income Tax Returns, 1975

RETURN COVERAGE

This report presents statistical estimates derived from a stratified sample of unaudited income tax and information returns filed by corporations for the 1975 Income Year, defined to cover accounting periods ended July 1975 through June 1976. The approximately 2,024,000 returns of active corporations (including 358,000 Small Business Corporations electing to be taxed through their stockholders and 6,400 Domestic International Sales Corporations) filed for this period provided the basis of all financial statistics presented in this report. No data were tabulated from inactive corporation returns, defined as those showing no income or deductions.

Besides returns filed by inactive corporations, the statistics specifically exclude foreign corporations with no income "effectively connected" with a U.S. trade or business and returns of tax-exempt corporations. These returns comprised returns of farmers' cooperatives exempt from income tax under Internal Revenue Code section 521 and nonprofit corporations (educational, charitable, and similar organizations) exempt from income tax under section 501. Also excluded were returns of certain political financing organizations which could be taxable under certain conditions.

Section 6012 of the Internal Revenue Code required that all corporations in existence at any time during the income year file returns, regardless of whether they had income or not. This applied to active and inactive domestic corporations unless they were expressly exempt from filing, as well as to active foreign corporations with insufficient taxes withheld at the source to satisfy their U.S. tax liability on income earned in the United States.

In addition to legally defined corporations, the Internal Revenue Code recognized many types of businesses as corporations, including joint-stock companies; insurance companies; and unincorporated associations, such as business trusts, savings and loan associations, certain partnerships, mutual savings banks, and cooperative banks. Because these organizations possessed characteristics typical of the corporate form, such as continuity of life, centralization of management apart from ownership, limited liability of owners, and transferability of shares of capital ownership, they were required to file corporation income tax returns.

ACTIVITIES COVERED

The estimates in this report include corporate business activities in the United States as reported on returns of domestic and certain foreign corporations, as well as certain foreign activities. Thus, dividends remitted from foreign subsidiaries of domestic corporations and, to a limited extent, undistributed earnings of foreign subsidiaries are included. The estimates also include data on income earned by domestic corporations through foreign branches.

The term "domestic corporations" refers to companies incorporated in the United States, but does not necessarily imply all domestic activity. For instance, a business may have been incorporated in the United States, had its principal office here, and yet conducted all of its business abroad through foreign branches. The effect of foreign activity on the statistics varies accordingly. Some industries may have higher incidences of foreign activity than others and foreign income is reflected in their statistics to a greater extent. Also, foreign activity tends to increase with the size of the corporation.

For foreign corporations (defined as those organized abroad) engaged in trade or business in the United States, only income that was considered "effectively connected" with the conduct of the trade or business in the United States is included in the statistics. Other foreign corporations, organized abroad and not engaged in trade or business in the United States, were liable for tax only on investment income from U.S. sources. This income is excluded from this report.

TIME PERIOD COVERED

The estimates in this report are based on data from both returns with accounting periods that coincided with Calendar Year 1975 and returns with accounting periods that were for noncalendar years ended during the span of months July 1975 through June 1976. At the center of this 12-month span was the calendar year, i.e., the year ended December 1975. This span, in effect, defines the income year in such a way that the noncalendar year accounting periods are centered at the calendar year ended December.

The 12 accounting periods covered by the 1975 report are presented in Chart 1. Code section 441 specified that, in general, the accounting period close at the end of the month. Thus, chart 1 shows a span of 23 months between the first-included accounting period, which began on August 1, 1974, and closed July 31, 1975, and the end of the last-included accounting period, which began on July 1, 1975, and closed on June 30, 1976. This report, therefore, shows income received or expenses incurred during any or all of the months in the 23-month span. For balance sheet items, such as total assets and inventories, the report shows corporations' position only at a given point in time, namely at the end of their accounting periods.

Corporations were required by section 441 to file returns for the accounting period customarily used in keeping their books. Less than half of the returns were filed for the calendar year, but these included returns of most of the larger corporations. Over 80 percent of total assets, 73 percent of net income (less deficit), and 60 percent of total receipts were reported on calendar year returns. Table A shows their income (less deficit) and total assets reported on returns for each of the 12 accounting periods; chart 2 shows total receipts reported for these same accounting periods.

The total number of active corporations included, in addition

Table A.—Returns of Active Corporations: Number of Returns, Total Assets, Total Receipts, Net Income (Less Deficit), and Total Income Tax, by Accounting Period, 1975

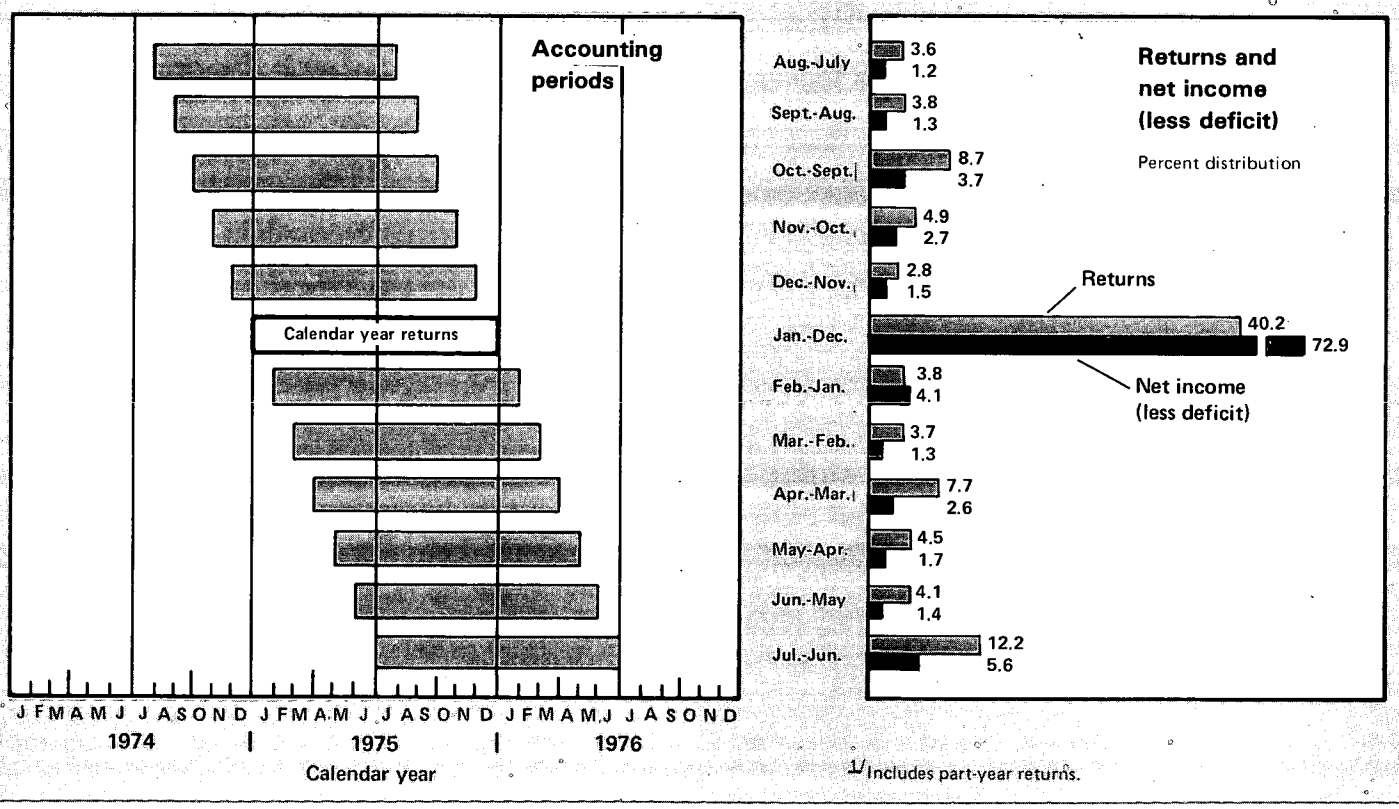
[All figures are estimates based on samples—money amounts are in thousands of dollars]

Accounting period ended[1]	Number of returns	Total assets	Total receipts	Net income (less deficit)	Total income tax
	(1)	(2)	(3)	(4)	(5)
Total	**2,023,647**	**4,286,556,273**	**3,198,627,860**	**142,636,826**	**66,144,308**
December 1975	813,929	3,442,683,373	1,929,549,583	104,011,978	49,062,767
Noncalendar year, total	1,209,718	843,872,900	1,269,078,277	38,624,848	17,081,541
July 1975	73,381	48,144,380	71,449,705	1,759,239	876,697
August 1975	76,119	45,367,044	75,832,336	1,878,310	977,522
September 1975	175,166	141,785,033	176,446,109	5,221,927	2,546,565
October 1975	99,046	94,617,519	106,062,452	3,898,403	1,668,289
November 1975	57,286	45,746,695	54,828,718	2,088,048	850,588
January 1976	77,429	90,610,207	152,352,514	5,885,410	2,095,384
February 1976	74,157	36,373,508	65,799,802	1,819,219	804,336
March 1976	156,631	89,052,772	169,461,043	3,743,724	1,860,924
April 1976	91,576	47,313,012	76,770,152	2,330,149	968,112
May 1976	83,078	43,429,643	81,151,980	2,033,514	908,575
June 1976	245,849	161,433,087	238,923,466	7,966,905	3,524,549

[1]Includes part-year returns.

Chart 1

Number of returns and net income, by accounting periods[1/]



[1/]Includes part-year returns.

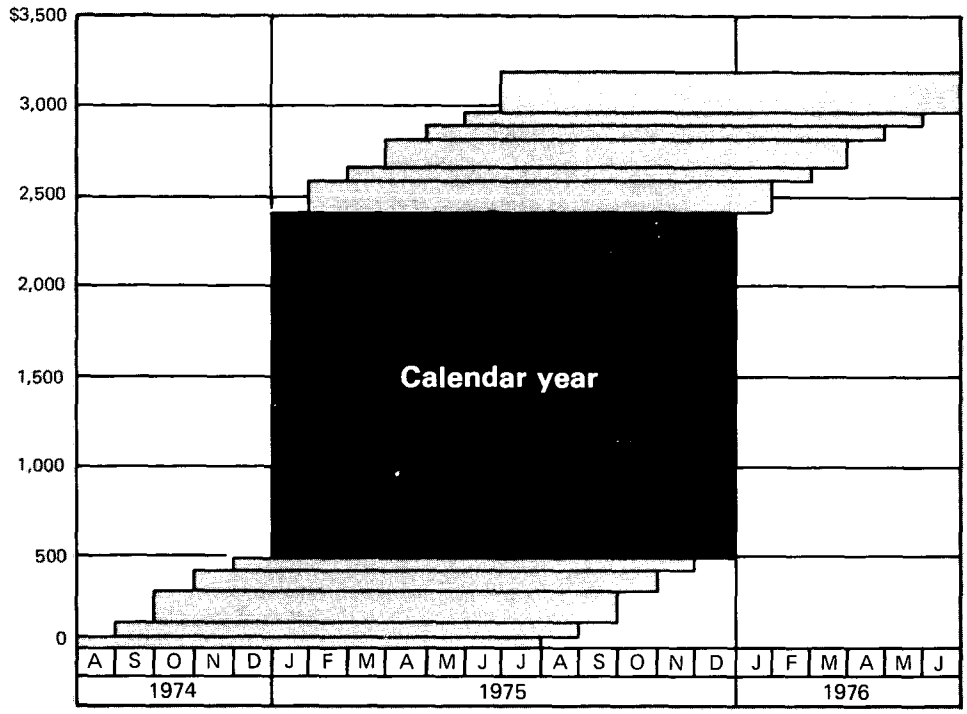
Chart 2

Total receipts by accounting periods[1/]

The accounting years in this report ended from July 1975 to June 1976— but most of the receipts were attributed to calendar year 1975.

[1/] Includes part-year returns.

Total receipts *(Billions of dollars)*



to returns with accounting periods that spanned 12 months, returns with accounting periods of shorter duration. Such returns are referred to as part-year returns and were filed, for the most part, by continuing corporations changing their accounting periods, new corporations in existence less than 12 months, merging corporations, and liquidating corporations.

The statistics in this report reflect, to varying degrees, changes in law that became effective during the accounting periods covered. Depending on the accounting period used and the effective date of the change in law, the changes may have been fully applicable for some corporations, only partially applicable for others, and not applicable at all for still others.

SUMMARY OF CORPORATE ACTIVITY

Table B presents a two-year comparison of selected receipt, deduction, profit, and tax items. The 55 percent decrease in the additional tax for tax preferences (or "minimum tax") from $347 million for 1974 to $157 million for 1975 was largely attributable to the reduction in percentage depletion resulting from enactment of the Tax Reduction Act of 1975.

CHANGES IN LAW

The following information describes the major law changes that became effective during the 1975 Income Year and which affected substantially the comparability of the Statistics with those in prior years. These changes resulted from either the Tax Reduction Act of 1975, the Tax Reform Act of 1976, or the Employee Retirement Income Security Act of 1974 (ERISA).

Extension of Change in Tax Rates

The temporary changes in the corporate tax rates and in the surtax exemption provided by the Tax Reduction Act of 1975 and the Revenue Adjustment Act of 1975 were expanded and extended for another year by the Tax Reform Act of 1976.

The Tax Reduction Act of 1975 introduced two graduated normal tax rates in place of the former single normal tax rate and increased the amount of taxable income exempt from the surtax. The normal tax rate was reduced from 22 percent to 20 percent for the first $25,000 of taxable income, but it remained at 22 percent for taxable income in excess of $25,000. The surtax rate of 26 percent continued to apply to amounts in excess of $50,000. The surtax exemption was increased from $25,000 to $50,000 thereby decreasing the amount of taxable income subject to the combined 48 percent tax rate by $25,000. The Tax Reform Act of 1976 extended the rate changes to mutual insurance companies (other than life, or marine and certain fire and flood insurance companies), which were inadvertently excluded from the 1975 Act. The changes were retroactive to taxable years ending after December 31, 1974.

Under the Tax Reduction Act of 1975, revised amounts and rates were made effective for taxable years ending in 1975, after which they were to revert to the amounts and rates in effect under previous law. Subsequently, the Revenue Adjustment Act of 1975 extended the changes through the first 6 months of 1976, thus making the reduced combined normal tax rates and the increased surtax exemption also applicable to taxable years ended during the period January through June 1976. The changes were subsequently extended further by the Tax Reform Act of 1976, to cover taxable years ending through 1977.

Since the period of the revised rates and surtax exemption was for taxable years ended in 1975 through 1977, this report, which presents data for taxable years ended July 1975 through June 1976, shows the effect of the first full

Table B.—Returns of Active and Inactive Corporations: Number of Returns, Receipts, Income Tax, Tax Credits, and Distributions to Stockholders, 1974 and 1975

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	1974	1975	Increase or decrease(—)	
			Number or amount	Percent
	(1)	(2)	(3)	(4)
Number of returns of active and inactive corporations, total	**2,042,996**	**2,099,816**	**56,820**	**2.8**
Active corporations, total	1,965,894	2,023,647	57,753	2.9
With net income	1,207,396	1,226,208	18,812	1.6
Without net income	758,498	797,439	38,941	5.1
Form 1120S	333,099	358,413	25,314	7.6
Form 1120—DISC	5,498	6,431	933	17.0
Inactive corporations	77,102	76,169	—933	—1.2
Number of returns with income tax:				
With total income tax[1]	888,582	889,759	1,177	0.1
With additional tax for tax preferences[1]	4,575	4,284	—291	—6.4
With total income tax after credits	803,159	732,942	—70,217	—8.7
With total income tax after investment and work incentive (WIN) credits	803,740	733,964	—69,776	—8.7
Total receipts	3,089,701,363	3,198,627,860	108,926,497	3.5
Business receipts	2,854,819,489	2,961,729,640	106,910,151	3.7
Interest on State and local Government obligations	5,774,934	6,711,606	936,672	16.2
Other receipts	229,106,940	230,186,614	1,079,674	0.5
Total deductions	2,941,543,997	3,052,674,597	111,130,600	3.8
Cost of sales and operations	2,068,068,555	2,129,928,467	61,859,912	3.0
Other deductions	873,475,442	922,746,130	49,270,688	5.6
Total receipts less total deductions	148,157,366	145,953,263	—2,204,103	—1.5
Net income (less deficit)	145,997,808	142,636,826	—3,360,982	—2.3
Net income	171,166,224	169,483,336	—1,682,888	—1.0
Deficit	25,168,416	26,846,510	1,678,094	6.7
Income subject to tax	143,982,513	146,589,287	2,606,774	1.8
Income tax, total	66,112,989	66,144,308	31,319	0.0
Normal tax, surtax, and alternative tax	65,586,637	65,769,822	183,185	0.3
Tax from recomputing prior year investment credit	179,121	217,138	38,017	21.2
Tax from recomputing prior year work incentive (WIN) credit	446	608	162	36.3
Additional tax for tax preferences	346,785	156,740	—190,045	—54.8
Foreign tax credit:				
Number of returns	6,960	6,137	—823	—11.8
Amount	20,752,819	19,987,724	—765,095	—3.7
Investment credit:				
Number of returns	533,947	553,279	19,332	3.6
Amount	4,221,384	6,459,746	2,238,362	53.0
Work incentive (WIN) credit:				
Number of returns	4,229	3,349	—880	—20.8
Amount	7,795	5,321	—2,474	—31.7
Total income tax after credits	41,130,991	39,691,517	—1,439,474	—3.5
Total income tax after investment and work incentive (WIN) credits	61,883,810	59,679,241	—2,204,569	—3.6
Distributions to stockholders except in own stock	49,280,658	45,224,392	—4,056,266	—8.2

[1]Number of returns with total income tax includes number of returns with additional tax for tax preferences.
NOTE: Credits include foreign tax, investment, and work incentive (WIN) credits.

year under the law change. The statistics for 1974 reflected the effect of the change only for those taxable years ended January through June 1975.

Depletion Rates

The Tax Reduction Act of 1975 repealed, with certain exceptions, the percentage depletion allowance of 22 percent for oil and gas wells. The repeal was effective January 1, 1975, for taxable years ending after December 31, 1974.

The exceptions, which applied only to domestic crude oil and domestic natural gas, were for: (1) regulated natural gas, (2) natural gas sold under a fixed contract, (3) any geothermal steam deposit in the United States or a U.S. possession which was determined to be a gas well according to Code section 613, and (4) small (independent) producers and royalty owners. The depletion rate applicable under the first three exceptions remained at 22 percent of gross income from the property, less rents and royalties paid, limited to 50 percent of the net income from the property before the depletion deduction, the limitation in the case of small (independent) producers and royalty owners was increased to 65 percent of net income from all sources. If the 65 percent limitation caused an amount to be disallowed for a taxable year, the disallowed portion could be carried over to the next year for inclusion in the depletion deduction, provided it was within the limtation for that year.

Explicitly excluded from the list of repeal exceptions were crude oil refiners that processed daily more than 50,000 barrels of crude oil and certain retailers of oil, natural gas or any of their derivative products so that these refiners and retailers were denied the continued use of the percentage depletion allowance. Under the Tax Reduction Act of 1975, retailers were defined for this purpose as those that sold such products through retail outlets they operated, or to any person who was obligated to sell under the taxpayer's trademark or permitted to operate one of the retailer's outlets. The Tax Reform Act of 1976 made several changes in the retailer exception excluding the following types of retail sales for which percentage depletion was otherwise denied: (1) direct bulk sales of oil or natural gas to industrial or commercial users, (2) sales of oil, natural gas or any of their derivative products

Table C.—Returns of Active Corporations: Number of Returns, Total Assets, Total Receipts, Net Income (Less Deficit), and Total Income Tax, by Size of Total Assets, 1974 and 1975

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Year and size of total assets	Number of returns	Total assets	Total receipts	Net income (less deficit)	Total income tax
	(1)	(2)	(3)	(4)	(5)
1974					
Total	**1,965,894**	**4,016,466,940**	**3,089,701,363**	**145,997,808**	**66,112,989**
Zero assets	62,456	—	21,272,795	216,859	329,998
$1 under $100,000	1,078,690	36,349,919	120,469,265	463,421	461,905
$100,000 under $250,000	369,808	59,652,116	132,852,732	3,177,889	956,955
$250,000 under $500,000	198,976	69,760,625	146,538,704	3,804,917	1,344,986
$500,000 under $1,000,000	118,476	82,079,477	172,615,147	4,822,284	1,905,680
$1,000,000 under $5,000,000	98,539	199,232,992	367,810,576	11,568,406	5,532,610
$5,000,000 under $10,000,000	15,115	106,662,634	125,303,273	4,686,122	2,330,813
$10,000,000 under $25,000,000	11,925	188,440,244	146,318,788	5,850,464	2,905,197
$25,000,000 under $50,000,000	5,276	184,220,624	116,532,767	4,718,510	2,242,522
$50,000,000 under $100,000,000	2,878	200,602,981	123,257,887	5,382,650	2,514,323
$100,000,000 under $250,000,000	1,973	303,942,116	190,555,411	8,281,188	3,850,448
$250,000,000 or more	1,782	2,585,523,212	1,426,174,018	93,025,098	41,737,552
1975					
Total	**2,023,647**	**4,286,556,273**	**3,198,627,860**	**142,636,826**	**66,144,308**
Zero assets	71,725	—	18,898,147	139,208	298,011
$1 under $100,000	1,106,004	37,576,474	128,814,973	416,745	439,063
$100,000 under $250,000	378,642	60,544,506	133,800,421	2,803,425	855,442
$250,000 under $500,000	203,392	71,619,530	152,767,256	3,681,184	1,053,529
$500,000 under $1,000,000	122,584	85,218,025	181,872,355	4,640,582	1,613,896
$1,000,000 under $5,000,000	101,333	203,930,860	384,585,139	11,291,136	5,115,256
$5,000,000 under $10,000,000	15,091	106,083,345	131,530,117	4,656,170	2,340,294
$10,000,000 under $25,000,000	12,215	193,310,296	154,979,643	6,331,296	3,040,998
$25,000,000 under $50,000,000	5,567	194,656,918	122,341,047	4,942,678	2,400,917
$50,000,000 under $100,000,000	3,068	213,007,645	131,390,532	5,195,008	2,439,364
$100,000,000 under $250,000,000	2,144	330,634,632	206,655,630	8,519,164	4,154,480
$250,000,000 or more	1,882	2,789,974,042	1,450,992,600	90,020,230	42,393,058

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation.

when gross receipts for a taxable year were less than $5 million, and (3) sales by retail outlets of oil, natural gas or any of their derivative products, made outside the United States.

For 1975, the depletion rate for oil and gas covered under the small (independent) producer and royalty owners exception was 22 percent of the maximum daily average of 2,000 barrels. From 1976 to 1980, the maximum daily average was to be phased down by 200 barrels a year to 1,000 barrels, where it was to remain. Beginning with Calendar Year 1981 production, the depletion rate was to be gradually reduced. For 1981, 1982, and 1983, the rate was to be 20, 18, and 16 percent, respectively. For 1984 and thereafter, it was to be 15 percent. However, the corporation was allowed to take the full percentage depletion deduction, at the 22 percent rate, on all production resulting from secondary and tertiary processes until December 31, 1983.

Domestic International Sales Corporations

The Tax Reduction Act of 1975 reduced the kinds of "qualified export property" recognized for export sale by a Domestic International Sales Corporation (DISC) after March 18, 1975. In meeting the 95 percent gross receipts test (as defined in the Explanation of Terms section under "Domestic International Sales Corporation Returns"), certain products were no longer qualified beginning in 1975. The newly disqualified property comprised: (1) products or commodities for which percentage depletion was allowable (including oil, gas, coal, or uranium products) and (2) certain products (such as gasoline and soybeans) for which exportation was prohibited or curtailed under the Export Administration Act of 1969. However, the disqualification of depletable products did not apply to commodities or products (except for primary products from oil, gas, coal, or uranium) if at least 50 percent of their fair market value was attributable to manufacturing or processing.

The Tax Reform Act of 1976, however, provided an exception from the disqualification provision for products or commodities sold or exchanged after March 17, 1975, and before March 18, 1980, as a result of a "fixed" contract which was binding on the DISC or on a member of the same "controlled group" as the DISC, on March 17, 1975, and thereafter. "Fixed" contracts guaranteed that price and quantity charges could be made only upon the occurrence of specified conditions and not upon the discretion of the seller.

Deduction for Contributions to Employee Plans

The Employee Retirement Income Security Act of 1974 (ERISA), which was signed into law on September 2, 1974, revised the requirements relating to the participating, vesting, and funding of private pension and employee benefit plans and to the deductibility of employer contributions to these plans. New rules under ERISA were effective at varying times, but generally applied to plan years beginning after the September 2, 1974, date. Under ERISA, employee benefit plans were qualified for tax purposes only if they met certain newly imposed compulsory standards. Stated differently, employee benefit plans generally had to meet these new standards before the related trusts set up by the employer to administer them could be exempted from income taxation and before employers could deduct their contributions to these trusts.

Included among the compulsory standards were revised minimum funding requirements. Prior to ERISA, an employer could meet the previous funding requirements by contributing annually to a defined benefit pension plan (i.e., a plan that had fixed or determinable future benefits) an amount at least equal to "normal costs" (i.e., annual contributions to the

Table D.—Consolidated and Nonconsolidated Returns of Active Corporations: Number of Returns, Total Assets, Total Receipts, Net Income (Less Deficit), and Total Income Tax, by Size of Total Assets, 1975

[All figures are estimates based on samples—money amounts are in thousands of dollars]

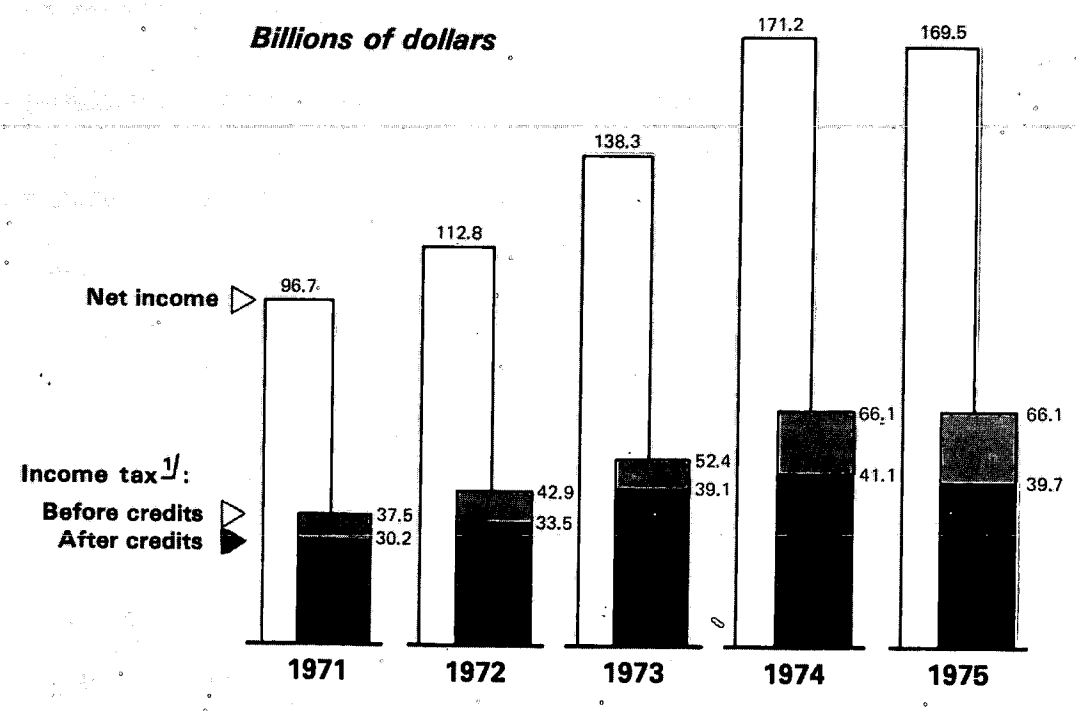
Type of return and size of total assets	Number of returns	Total assets	Total receipts	Net income (less deficit)	Total income tax
	(1)	(2)	(3)	(4)	(5)
Consolidated Returns					
Total	**38,307**	**2,676,964,049**	**1,758,837,335**	**93,639,755**	**46,928,315**
Zero assets	562	—	4,314,005	83,281	73,207
$1 under $100,000	2,234	101,959	292,842	−26,777	360
$100,000 under $250,000	1,907	345,916	999,395	−14,283	6,440
$250,000 under $500,000	4,102	1,491,319	3,681,500	−3,655	13,952
$500,000 under $1,000,000	4,998	3,667,092	8,001,629	39,589	64,348
$1,000,000 under $5,000,000	12,232	29,282,536	56,472 506	954,736	682,317
$5,000,000 under $10,000,000	3,801	26,699,426	44,156,247	839,192	661,096
$10,000,000 under $25,000,000	3,226	51,266,193	72,016,146	1,933,884	1,243,656
$25,000,000 under $50,000,000	1,623	57,826,689	67,238,271	2,151,148	1,241,474
$50,000,000 under $100,000,000	1,156	81,749,019	86,165,798	2,575,604	1,537,251
$100,000,000 under $250,000,000	1,109	173,366,767	150,075,717	5,806,964	3,115,415
$250,000,000 or more	1,357	2,251,167,133	1,265,423,279	79,300,072	38,288,799
Nonconsolidated Returns					
Total	**1,985,340**	**1,609,592,224**	**1,439,790,525**	**48,997,071**	**19,215,993**
Zero assets	71,163	—	14,584,142	55,927	224,804
$1 under $100,000	1,103,770	37,474,515	128,522,131	443,522	438,703
$100,000 under $250,000	376,735	60,198,590	132,801,026	2,817,708	849,002
$250,000 under $500,000	199,290	70,128,211	149,085,756	3,684,839	1,039,577
$500,000 under $1,000,000	117,586	81,550,933	173,870,726	4,600,993	1,549,548
$1,000,000 under $5,000,000	89,101	174,648,324	328,112,633	10,336,400	4,432,939
$5,000,000 under $10,000,000	11,290	79,383,919	87,373,870	3,816,978	1,679,198
$10,000,000 under $25,000,000	8,989	142,044,103	82,963,497	4,397,412	1,797,342
$25,000,000 under $50,000,000	3,944	136,830,229	55,102,776	2,791,530	1,159,443
$50,000,000 under $100,000,000	1,912	131,258,626	45,224,734	2,619,404	902,113
$100,000,000 under $250,000,000	1,035	157,267,865	56,579,913	2,712,200	1,039,065
$250,000,000 or more	525	538,806,909	185,569,321	10,720,158	4,104,259

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation.

Chart 3

Returns with net income

Corporate net income before tax, and income tax, 1/ 1971-1975



1/ Before and after investment and foreign tax credits and for 1972-1975, work incentive (WIN) credit.

plan sufficient to pay pension liabilities accruing from an employee's current service) plus the interest due on "past service costs" (i.e., those costs for retirement benefits that were based on the employee's years of service with the employer before the plan was established). Under the revised minimum funding requirements, an employer had to contribute annually an amount at least equal to normal costs plus amortization of past service costs; plus increases in liabilities and experience losses; less amortization of decreases in pension liabilities and experience gains. The nonapplicability of minimum funding requirements to profit-sharing or stock bonus plans was unchanged by ERISA.

In addition to the minimum funding requirements, ERISA established new limitations on the deductions claimed by employers for certain of their contributions to qualified pension plans. For example, regular corporate plans based on a combination of the earnings of the individual employee and the aggregate compensation paid by the employer were subject to limitations for the first time. The Act continued limitations on deductible contributions to defined contribution plans (i.e., plans which provided for an individual account for each participant employee and for benefits based solely on the amount contributed to the participant's account, and any income and expenses, gains and losses, and forfeitures of accounts of other participants which could be allocated to such participant's account).

As in prior years, contributions deductible for a given year were limited. However, limitations were not the same for employer contributions to defined pension plans as they were for profit-sharing plans or stock bonus trusts. For defined pension plans, the limitation was an amount equal to the greater of the minimum funding requirements or a maximum annual deduction. The maximum annual deduction, which formerly included normal costs plus 10 percent of past service costs, was changed to include normal costs plus amounts needed to amortize past service costs in 10 equal annual payments (including interest and principal). The maximum annual deduction limitation applied unless it was less than the amount needed to meet the minimum funding requirements. If this were the case, the amount needed to satisfy the minimum funding requirements took precedence and was deducted in full, so that, in effect, this amount became the maximum annual deduction.

For profit-sharing plans or stock bonus trusts, the amount deducted in a given year could not exceed 15 percent of the aggregate compensation paid by the employer in that year. For combination profit-sharing and pension plans, the limitation was 25 percent of the aggregate compensation paid by the employer in the given year.

Employer contributions in excess of the limitations were carried over to future years, in order of time, until they were fully deducted. The amount carried over, when combined with the current year's allowable amount, could not exceed either the maximum annual deduction, minumum funding requirements or 25 percent of the aggregate compensation paid by the employer. Prior to ERISA, the total amount (i.e., the current deduction plus the carryover amount) deductible in a carryover year could not exceed 30 percent, in the case of a combination profit-sharing and pension plan. For profit-sharing plans alone, the limit was unchanged; it remained at 25 percent for carryover years. Thus, the amount deductible in a carryover year was reduced from 30 to 25 percent for combination profit-sharing and pension plans.

Foreign Tax Credit

The Tax Reduction Act of 1975 limited the foreign tax credit for taxes paid in connection with foreign oil and gas extraction income and foreign oil-related income. Foreign taxes paid on foreign oil and gas extraction income and eligible for credit were limited to 52.8 percent of taxable income from foreign oil and gas extraction for taxable years ending in 1975, to 50.4 percent for years ending in 1976, and to 50 percent for subsequent years. Taxes paid in excess of these limitations were not eligible for the foreign tax credit nor could they be claimed as a business deduction.

For taxable years ending after December 31, 1974, corporations had to compute their foreign tax credit separate for foreign oil-related income, which included foreign oil and gas extraction income as a component. In addition, for taxable years ending after December 31, 1975, the "per country" limitation on the credit for eligible foreign taxes no longer could be used for foreign oil-related income. Instead, the amount of foreign tax credit with respect to such income was calculated under the "overall" limitation. Further, foreign oil-related losses were to be "recaptured" by treating future foreign oil-related income (to the extent of such losses) as U.S. source income, and by a corresponding reduction in foreign taxes available for credit.

In determining the amount of carryover to 1975 and subsequent years for excess eligible foreign taxes, the carryover from the prior year was first computed as if the current limitations on foreign oil and gas extraction income had been in effect for the carryover and all subsequent years, and then divided into a foreign oil-related carryover and a carryover on all other income. This latter allocation was based on the relationship between the foreign oil-related income and the corporation's total taxable income taken into account in determining the amount of the carryover. With certain restrictions for corporations that used the "per country" limitation for taxable years beginning before January 1, 1976, the Tax Reform Act of 1976 continued to permit corporations to carry back to the 2 preceding years, eligible excess taxes paid (or accrued) to foreign countries or United States possessions.

Investment Credit

The Tax Reduction Act of 1975 broadened the definition of property eligible for the investment credit against income tax to include "qualified progress expenditures" and temporarily increased the investment credit tax itself from 7 percent of "qualified investment" (4 percent in the case of public utility property) to 10 percent (or 11 percent under certain conditions) for all corporate taxpayers. ("Qualified investment" was the amount based on a property's cost or other basis designed to give weight to longer-lived assets.) The rate was raised from 4 to 10 percent (an increase of 6 percent) for public utility property in order to attract capital for expansion of such property. The additional 1 percent of credit was available only to those corporations that contributed an amount equal to 1 percent of their "qualified investment" to an "employee stock ownership plan" (ESOP), for the period of the temporary increase. The period of the temporary increase, which originally was from January 22, 1975, through December 31, 1976, under provisions of the Tax Reduction Act of 1975, was extended for 4 more years, through 1980, by the Tax Reform Act of 1976.

The ESOP (also referred to as a TRASOP or Tax Reduction Act Stock Ownership Plan) which was used by the corporation to qualify for the additional 1 percent investment credit was subject to special

rules. Incuded were the requirements that it be established in writing, designed to invest primarily in securities, and funded by transfers of the corporation's securities (cash could be transferred if it were used to purchase the corporation's securities). Further, the ESOP qualifying rules required the total amount transferred to be allocated to the account, the participant had to be able to direct the plan as to how the allocation should be voted.

For property acquired and placed in service during the 1975-1976 period, the 10 (or 11) percent rate generally applied. Similarly, the 10 (or 11) percent rate was applied to the extent of the cost or other basis incurred for property constructed, reconstructed, or erected during this period. However, for property ordered during this period but not placed in service until 1981, and property acquired after December 31, 1980, the credit was to be figured at 7 percent (or 4 percent for public utility property).

Prior to amendment by the Tax Reduction Act of 1975, the amount of investment credit allowed against tax was limited for any one taxable year to $25,000 plus 50 percent of the excess over $25,000. Under the amendment, for public utility companies that were adversely affected by increasing energy costs, the percentage limitation was increased from 50 percent to 100 percent. Only those public utility companies 75 percent or more of whose total qualified investment was "public utility property" qualified for the increased limitation. This increased limitation only applied to companies with taxable years ending in 1975 and 1976 after which the liberalized limitation was to be reduced gradually to 50 percent over the 5-year period, 1977 through 1981, by 10 percent annual decrements. Amounts in excess of the limitation could be carried over, under existing rules for use in other years.

For years before 1975, the investment credit was not available for amounts paid (or incurred) for construction (or acquisition or reconstruction) of eligible investment credit property until such property was actually placed in service. However, the 1975 Act allowed corporations to elect to claim the credit for certain payments before the property was placed in service. These payments were defined as "qualified progress expenditures" made on eligible property with a useful life of at least 7 years and with a normal construction period of at least 2 years.

Effective with payments made after January 21, 1975, the "qualified progress expenditures" provision was to be phased in over a 5-year period, i.e., taxable years beginning in calendar year 1975 through 1979. During the phase-in period, the total qualified investment was increased by 20 percent of the sum of the qualified progress expenditures from previous years (beginning with Tax Year 1974) plus 20 percent of the current year's payments accumulated annually. Thus, the amount of the increase was 20 percent plus 20 percent for taxable years beginning in 1975; 20 percent plus 40 percent for taxable years beginning in 1976; 20 percent plus 60 percent for taxable years beginning in 1977; 20 percent plus 80 percent for taxable years beginning in 1978; 20 percent plus 100 percent for taxable years beginning in 1979. For taxable years beginning in 1980 and thereafter, the increase was the entire amount of the qualified progress expenditure.

For property placed in service during the transitional period, the corporation took the full investment credit, reduced by progress payment credits already taken, plus the remaining portions of the credit that otherwise would have been phased in at the 20 percent rate each year. In effect, the total qualified investment was increased by the progress payments not yet taken and reduced by those already taken.

The 1975 Act also increased the dollar limitation on qualified investment in used property that could be taken into account in computing the credit, from $50,000 to $100,000, initially for taxable years beginning in 1975 and 1976. The period of the liberalized limitation was extended through 1980 by the Tax Reform Act of 1976. For taxable years beginning in 1981, the dollar limitation was to revert to $50,000.

In contrast to the original WIN program, the WIN credit for wages paid AFDC recipients could also be claimed even if the employee's services were not performed in connection with the trade or business of the corporation (e.g., domestic service employment was covered). Along these same lines, qualifying wages paid to AFDC recipients were not limited to the first 12 months of employment and the employer was not subject to the credit recapture provisions that applied to the regular WIN wages for termination of employment.

The total amount of WIN credit allowed under the Federal welfare recipients employment incentive expense provisions was subject to a limitation, just as the existing WIN credit was, based on the presence and size of the tax liability of the corporation, i.e., the first $25,000 was allowed in full, the excess was limited to 50 percent. Amounts in excess of the limitation could be carried over, under prescribed rules, for use in other years. In addition, a tax credit for wages paid to an individual was allowable under either the previously existing WIN rules or the new Federal welfare recipients employment incentive rules, but not both. More specifically, the employer could not receive a double credit if an employee qualified under both the rules expanding the credit and the rules for the existing WIN program.

Work Incentive (WIN) Credit

The Tax Reduction Act of 1975 amended the work incentive (WIN) tax credit provisions first authorized by the Revenue Act of 1971 by including a temporary credit (welfare recipients tax credit) for Aid to Families with Dependent Children (AFDC) program recipients hired under the Social Security Act provisions. The temporary credit, which was first slated to expire July 1, 1976, was extended by the Tax Reform Act of 1976 until January 1, 1980.

While the 1971 WIN credit provisions applied only to AFDC program recipients hired under the WIN program, the 1975 amendment covered the hiring of AFDC welfare recipients, regardless of whether or not they were covered by the WIN program. The Federal welfare recipients employment incentive credit applied solely to the employment of an AFDC recipient who:

(1) had continuously received AFDC financial assistance during the 90-day period immediately before being hired,

(2) had been employed by the corporation for a period in excess of 30 consecutive days on a substantially full-time basis,

(3) had not displaced any other employee, and

(4) was not a migrant worker (i.e., an individual who was employed for services for which the customary period of employment by one employer was less than 30 days and if the nature of such services required the employee to travel from place to place for short periods of time).

The expanded WIN credit was equal to 20 percent of the wages paid to AFDC recipients hired after March 29, 1975, for services rendered to the corporation before July 1, 1976. (This date was

extended to January 1, 1980, by the Tax Reform Act of 1976.) After the eligible employee had worked the first 30 days, the corporation would receive the credit for the wages paid for the first 30 days of employment plus the credit for the wages paid for all days the employee continued to work after the original 30-day period through the first 12 months of employment.

Section 2

Tables for 1975

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RETURNS OF ACTIVE CORPORATIONS

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[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Minor industry	Number of returns		Total receipts		Business receipts	Cost of sales and operations	Net income less deficit	Net income	Deficit	Income subject to tax
		Total	With net income	All returns	Returns with net income						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	**Total returns of active corporations**	**2,023,647**	**1,226,208**	**3,198,627,860**	**2,702,584,664**	**2,961,729,640**	**2,129,928,467**	**142,636,826**	**169,483,336**	**26,846,510**	**146,589,287**
2	**Agriculture, forestry, and fishing**	**56,280**	**33,328**	**28,118,514**	**21,541,407**	**26,624,149**	**19,738,447**	**746,908**	**1,493,168**	**746,260**	**981,710**
3	Agricultural production	39,623	24,984	22,548,872	17,812,029	21,223,128	15,824,405	684,025	1,316,921	632,896	860,889
4	Agricultural services, forestry, and fishing	16,657	8,344	5,569,642	3,729,378	5,401,021	3,914,042	62,883	176,247	113,364	120,821
5	**Mining**	**14,242**	**8,297**	**65,909,994**	**59,935,653**	**63,670,496**	**30,171,612**	**23,574,833**	**24,347,893**	**773,060**	**23,828,928**
6	Metal mining	1,089	135	4,988,979	2,448,664	4,648,338	3,457,642	3,863	199,617	195,754	157,890
7	Iron ores	63	22	1,594,708	927,935	1,445,703	1,110,487	35,941	77,156	*41,215	64,544
8	Copper, lead and zinc, gold and silver ores	609	69	3,024,491	1,290,237	2,848,468	2,166,848	−31,694	95,357	127,051	*78,426
9	Other metal mining	417	*44	369,780	*230,492	354,167	180,307	−384	*27,104	27,488	*14,920
10	Coal mining	2,474	1,587	10,711,062	9,849,823	10,351,276	6,400,215	1,337,125	1,459,199	122,074	1,281,327
11	Oil and gas extraction	7,340	4,261	44,954,409	43,521,355	43,608,854	17,168,972	21,968,782	22,349,255	380,473	22,124,169
12	Crude petroleum, natural gas, and natural gas liquids	3,201	1,519	38,667,068	37,734,730	37,906,864	13,725,322	21,195,910	21,456,058	260,148	21,321,064
13	Oil and gas field services	4,139	2,742	6,287,341	5,786,625	5,701,990	3,443,650	772,872	893,197	120,325	803,105
14	Nonmetallic minerals, except fuels	3,339	2,314	5,255,544	4,115,811	5,062,028	3,144,783	265,063	339,822	74,759	265,542
15	Dimension, crushed, and broken stone; sand and gravel	2,624	1,867	3,277,383	2,773,262	3,162,073	2,054,642	142,173	187,261	45,088	148,364
16	Other nonmetallic minerals, except fuels	715	447	1,978,161	1,342,549	1,899,955	1,090,141	122,890	152,561	29,671	117,178
17	**Construction**	**191,219**	**108,852**	**146,955,117**	**110,511,031**	**143,412,715**	**116,845,554**	**2,236,262**	**4,514,864**	**2,278,602**	**3,477,260**
18	General building contractors and operative builders	74,587	39,591	65,130,038	47,623,816	63,283,333	55,001,594	420,735	1,572,495	1,151,760	1,168,649
19	General building contractors	68,193	36,549	60,424,990	44,637,277	58,822,182	51,233,559	498,787	1,447,744	948,957	1,083,281
20	Operative builders	6,394	3,042	4,705,048	2,986,539	4,461,151	3,768,035	−78,052	124,751	202,803	85,368
21	Heavy construction contractors	15,197	9,794	31,031,555	24,517,440	29,986,602	24,217,949	868,834	1,287,311	418,477	1,070,049
22	Special trade contractors	101,435	59,467	50,793,524	38,369,775	50,142,780	37,626,011	946,693	1,655,058	708,365	1,238,562
23	Plumbing, heating, and air conditioning	25,343	15,492	14,606,381	10,831,168	14,447,629	11,262,181	206,511	386,363	179,852	285,103
24	Electrical work	16,819	10,042	8,557,796	6,290,044	8,452,950	6,443,554	178,966	300,660	121,694	225,584
25	Other special trade contractors and contractors not allocable	59,273	33,933	27,629,347	21,248,563	27,242,201	19,920,276	561,216	968,035	406,819	727,875
26	**Manufacturing**	**217,354**	**136,839**	**1,296,359,650**	**1,149,106,208**	**1,258,338,650**	**925,111,030**	**68,406,627**	**74,466,554**	**6,059,927**	**69,739,743**
27	Food and kindred products	14,442	10,333	166,927,613	154,591,037	164,051,477	127,366,866	7,207,810	7,604,665	396,855	7,209,312
28	Meat products	1,870	1,466	40,274,946	37,273,436	39,934,644	34,555,910	804,612	872,757	68,145	786,651
29	Dairy products	2,028	1,295	24,017,407	22,658,332	23,718,888	19,470,599	837,214	857,182	19,968	824,976
30	Preserved fruits and vegetables	1,124	752	14,542,731	12,346,221	14,231,365	10,479,360	550,804	630,417	79,613	617,579
31	Grain mill products	1,612	1,361	21,370,935	20,273,522	20,947,098	16,567,477	1,186,187	1,210,779	24,592	1,169,441
32	Bakery products	2,025	1,485	8,971,925	8,418,142	8,895,423	5,758,006	417,704	436,954	19,250	411,233
33	Sugar and confectionery products	808	476	8,590,399	7,455,388	8,366,595	6,169,689	652,125	682,391	30,266	665,050
34	Malt liquors and malt	39	31	7,419,656	6,543,288	7,336,962	4,806,667	323,533	362,610	39,077	349,285
35	Alcoholic beverages, except malt liquors and malt	191	112	9,938,236	9,588,608	9,592,324	6,976,077	466,737	492,358	25,621	412,098
36	Bottled soft drinks, and flavorings	1,604	1,460	11,474,113	11,288,370	11,030,614	7,320,988	1,124,273	1,139,055	14,782	1,088,910
37	Other food and kindred products	3,141	1,895	20,327,265	18,745,730	19,997,564	15,262,093	844,621	920,162	75,541	884,089
38	Tobacco manufactures	39	29	14,417,945	13,911,941	14,058,126	9,029,025	1,402,553	1,407,444	*4,891	1,369,716
39	Textile mill products	5,390	3,216	30,101,387	23,201,157	29,632,023	23,297,549	592,602	1,017,321	424,719	939,986
40	Weaving mills and textile finishing	833	586	14,253,862	10,988,348	14,007,142	10,990,094	325,103	484,417	159,314	459,003
41	Knitting mills	1,595	1,049	5,316,262	4,253,653	5,246,101	4,065,785	115,753	191,192	75,439	171,107
42	Other textile mill products	2,962	1,581	10,531,263	7,959,156	10,378,780	8,241,670	151,746	341,712	189,966	309,876
43	Apparel and other textile products	15,944	10,449	31,809,300	27,326,344	31,402,423	23,777,657	1,060,883	1,259,062	198,179	1,096,223
44	Men's and boys' clothing	2,262	1,532	10,512,302	9,052,854	10,308,549	7,725,755	400,286	457,007	56,721	423,849
45	Women's and children's clothing	8,792	5,546	15,543,072	13,230,206	15,388,928	11,754,588	455,356	556,787	101,431	452,449
46	Other apparel and accessories	2,236	1,296	2,012,793	1,664,869	2,000,374	1,504,799	62,442	75,741	13,299	66,556
47	Miscellaneous fabricated textile products; textile products, not elsewhere classified	2,654	2,075	3,741,133	3,378,415	3,704,572	2,792,515	142,799	169,527	26,728	153,369
48	Lumber and wood products	13,051	7,904	29,567,666	23,858,798	27,754,136	21,032,968	719,637	1,104,539	384,902	980,454
49	Logging, sawmills, and planing mills	4,007	2,321	10,627,043	8,271,488	9,580,863	7,219,158	204,914	365,642	160,728	321,078
50	Millwork, plywood, and related products	4,773	2,948	11,827,648	10,581,759	11,275,919	8,509,327	386,126	474,578	88,452	429,282
51	Other wood products, including wood buildings and mobile homes	4,271	2,635	7,112,975	5,005,551	6,897,354	5,304,483	128,597	264,319	135,722	230,094
52	Furniture and fixtures	7,614	4,669	10,669,939	8,411,700	10,520,005	7,605,290	347,077	492,980	145,903	446,391
53	Paper and allied products	3,565	2,665	34,856,602	32,624,410	33,652,795	23,100,978	2,292,594	2,396,817	104,223	2,332,866
54	Pulp, paper, and board mills	357	187	17,859,707	16,595,080	17,076,079	11,963,003	1,080,556	1,133,186	52,630	1,098,988
55	Other paper products	3,208	2,478	16,996,895	16,029,330	16,576,716	11,137,975	1,212,038	1,263,631	51,593	1,233,878
56	Printing and publishing	31,431	18,662	39,965,974	35,505,948	38,644,311	24,716,972	2,623,706	2,949,870	326,164	2,728,582
57	Newspapers	5,451	3,442	13,711,099	12,840,278	13,183,089	8,564,538	1,241,724	1,290,463	48,739	1,212,636
58	Periodicals	3,448	2,190	5,265,311	4,760,838	5,112,723	3,346,472	239,240	295,853	56,613	263,572
59	Books, greeting cards, and miscellaneous publishing	4,785	2,581	7,752,235	7,005,246	7,310,135	4,252,445	510,560	600,871	90,311	563,639
60	Commercial and other printing and printing trade services	17,747	10,449	13,237,329	10,899,586	13,038,364	8,553,517	632,182	762,683	130,501	688,735
61	Chemicals and allied products	9,695	6,076	102,155,675	94,555,851	98,224,782	64,056,115	8,149,472	8,521,503	372,031	8,265,022
62	Industrial chemicals, plastics materials and synthetics	2,919	1,954	48,630,768	44,963,483	46,954,183	31,225,288	3,560,388	3,732,761	172,373	3,634,532
63	Drugs	1,233	710	21,490,838	19,552,096	20,333,910	11,904,915	2,121,250	2,202,337	81,087	2,157,694
64	Soap, cleaners, and toilet goods	1,773	852	14,847,170	14,682,199	14,296,687	9,283,316	1,494,627	1,523,544	28,917	1,462,700
65	Paints and allied products	1,151	846	4,175,806	3,915,287	4,112,218	2,912,140	195,273	205,153	9,880	191,014
66	Agricultural and other chemical products	2,619	1,714	13,011,093	11,442,786	12,527,784	8,730,456	777,934	857,708	79,774	819,082
67	Petroleum (including integrated) and coal products	1,622	919	266,291,261	263,995,680	259,478,848	211,967,635	17,506,582	17,581,791	75,209	16,022,027
68	Petroleum refining (including integrated)	436	373	263,518,094	261,421,891	256,760,386	209,988,630	17,316,245	17,378,855	62,610	15,832,990
69	Petroleum and coal products, not elsewhere classified	1,186	546	2,773,167	2,573,789	2,718,462	1,979,005	190,337	202,936	12,599	189,037
70	Rubber and miscellaneous plastics products	7,386	4,887	24,503,965	22,596,556	24,005,862	16,537,946	942,014	1,059,236	117,222	990,932
71	Rubber products; plastics footwear, hose and belting	1,034	661	17,002,494	16,301,103	16,596,621	11,366,024	662,879	690,361	27,482	671,386
72	Miscellaneous plastics products	6,352	4,226	7,501,471	6,295,453	7,409,241	5,171,922	279,135	368,875	89,740	319,546
73	Leather and leather products	2,297	1,968	8,511,999	6,163,573	8,357,915	6,045,748	269,619	365,952	96,333	325,953
74	Footwear, except rubber	644	497	5,700,470	3,713,792	5,571,498	3,981,466	152,545	228,593	76,048	206,969
75	Leather and leather products, not elsewhere classified	1,653	1,471	2,811,529	2,449,781	2,786,417	2,064,282	117,074	137,359	20,285	118,984

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Minor industry	Number of returns		Total receipts		Business receipts	Cost of sales and operations	Net income less deficit	Net income	Deficit	Income subject to tax
		Total	With net income	All returns	Returns with net income						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Manufacturing—Continued										
76	Stone, clay, and glass products	10,136	6,638	27,261,285	22,169,188	26,589,002	18,119,756	1,043,795	1,255,454	211,659	1,154,292
77	Glass products	1,356	722	8,653,892	7,795,483	8,446,585	5,775,183	383,045	413,484	30,439	393,876
78	Cement, hydraulic	117	109	2,540,039	1,526,373	2,475,744	1,638,120	63,117	80,641	17,524	80,036
79	Concrete, gypsum, and plaster products	5,372	3,315	8,910,652	7,235,583	8,688,143	6,040,325	251,526	359,274	107,748	303,492
80	Other nonmetallic mineral products	3,291	2,492	7,156,702	5,611,749	6,978,530	4,666,128	346,107	402,055	55,948	376,888
81	Primary metal industries	4,135	2,866	82,038,913	65,610,618	79,828,412	59,366,206	2,634,913	3,092,037	457,124	2,775,171
82	Ferrous metal industries; miscellaneous primary metal products	1,519	1,171	51,728,410	41,714,329	50,665,532	37,030,160	1,955,024	2,190,004	234,980	1,963,699
83	Nonferrous metal industries	2,616	1,695	30,310,503	23,896,289	29,162,880	22,336,046	679,889	902,033	222,144	811,472
84	Fabricated metal products	28,666	17,614	60,414,180	53,108,856	59,348,401	42,046,317	3,438,115	3,905,426	467,311	3,660,302
85	Metal cans and shipping containers	182	151	6,766,873	6,717,440	6,636,429	4,838,882	289,066	295,406	*6,340	293,153
86	Cutlery, hand tools, and hardware; screw machine products, bolts, and similar products	3,338	2,124	7,692,487	6,959,241	7,524,661	4,830,748	577,035	632,095	55,060	600,401
87	Plumbing and heating, except electric and warm air	798	504	5,479,357	5,237,982	5,351,133	3,728,129	372,842	398,298	25,456	382,118
88	Fabricated structural metal products	9,162	6,290	18,763,128	15,661,727	18,450,320	13,671,941	986,912	1,157,937	171,025	1,053,544
89	Metal forgings and stampings	2,997	2,046	6,795,919	6,136,170	6,710,735	4,887,856	428,765	461,456	32,691	434,048
90	Coating, engraving, and allied services	3,295	1,516	2,086,980	1,737,171	2,052,244	1,347,058	65,111	88,629	23,518	80,622
91	Ordnance and accessories, except vehicles and guided missiles	71	37	1,139,598	1,063,135	1,114,681	799,087	56,455	68,930	*12,475	57,246
92	Miscellaneous fabricated metal products	8,823	4,946	11,689,838	9,595,990	11,508,198	7,942,616	661,929	802,675	140,746	759,170
93	Machinery, except electrical	25,880	15,844	98,874,180	90,110,264	93,592,666	60,558,363	7,875,750	8,380,594	504,844	8,037,392
94	Farm machinery	1,245	1,077	8,636,994	7,919,718	8,303,103	5,864,379	367,621	393,966	26,345	372,444
95	Construction and related machinery	2,639	1,431	23,564,926	23,024,935	22,748,442	16,054,934	1,961,834	1,993,117	31,283	1,943,146
96	Metalworking machinery	7,611	4,249	8,613,765	6,612,346	8,422,125	5,611,229	359,899	485,352	125,453	442,493
97	Special industry machinery	2,183	1,527	8,228,646	7,419,203	7,873,849	5,175,118	445,673	511,425	65,752	466,054
98	General industrial machinery	2,845	2,056	11,940,648	10,976,754	11,553,161	8,034,901	683,320	741,733	58,413	700,552
99	Office and computing machines	446	196	26,453,379	25,604,861	23,486,398	11,947,781	3,632,038	3,708,392	76,354	3,659,308
100	Other machinery, except electrical	8,911	5,308	11,435,822	8,552,447	11,205,588	7,870,021	425,365	546,609	121,244	453,395
101	Electrical and electronic equipment	11,517	6,825	86,124,041	77,175,212	82,624,089	57,224,230	3,482,970	4,057,709	574,739	3,772,758
102	Household appliances	490	340	10,074,134	7,273,174	9,755,858	6,843,010	408,817	525,442	116,625	512,956
103	Radio, television, and communication equipment	2,272	1,208	22,166,654	21,057,952	20,809,809	14,391,546	719,347	835,389	116,042	753,029
104	Electronic components and accessories	4,338	2,178	18,330,525	15,002,613	17,675,534	12,467,226	686,516	907,639	221,123	798,863
105	Other electrical equipment	4,417	3,099	35,552,728	33,841,473	34,382,888	23,522,448	1,668,290	1,789,239	120,949	1,707,910
106	Motor vehicles and equipment	2,107	1,385	96,215,251	56,071,012	94,079,308	71,159,809	2,687,185	3,317,246	630,061	3,278,265
107	Transportation equipment, except motor vehicles	3,868	2,207	40,997,240	38,289,351	39,459,389	30,289,714	1,288,663	1,492,374	203,711	1,330,354
108	Aircraft, guided missiles and parts	927	559	32,574,963	31,270,277	31,320,415	24,055,738	1,030,073	1,119,803	89,730	974,173
109	Ship and boat building and repairing	1,878	758	3,725,066	3,031,567	3,615,361	2,805,058	90,678	156,788	66,110	152,565
110	Other transportation equipment, except motor vehicles	1,063	890	4,697,211	3,987,507	4,523,613	3,428,918	167,912	215,783	47,871	203,616
111	Instruments and related products	6,053	4,082	23,261,781	20,947,763	22,140,347	13,583,147	1,916,109	2,091,572	175,463	2,014,699
112	Scientific instruments and measuring devices; watches and clocks	2,155	1,617	9,459,014	8,317,221	8,994,193	5,777,104	443,093	522,619	79,526	486,187
113	Optical, medical, and ophthalmic goods	3,224	2,257	7,439,870	6,871,984	7,075,983	4,212,033	573,267	629,157	55,890	602,992
114	Photographic equipment and supplies	674	208	6,362,897	5,758,558	6,070,171	3,594,010	899,749	939,796	40,047	925,520
115	Miscellaneous manufacturing and manufacturing not allocable	12,516	7,601	21,393,453	18,880,949	20,894,333	14,228,739	924,578	1,112,962	188,384	1,009,046
116	**Transportation and public utilities**	**80,701**	**45,360**	**243,480,637**	**201,345,705**	**234,689,427**	**143,932,463**	**10,099,571**	**12,088,189**	**1,988,618**	**11,125,577**
117	Transportation	63,644	34,902	99,491,945	64,075,134	94,280,877	65,225,949	1,482,375	3,164,673	1,682,298	2,767,798
118	Railroad transportation	424	236	22,155,633	14,986,120	19,661,997	14,419,596	−22,239	626,886	649,125	605,916
119	Local and interurban passenger transit	8,777	4,718	2,397,569	1,650,092	2,317,255	1,459,522	46,533	86,013	39,480	62,564
120	Trucking and warehousing	35,109	20,254	33,417,442	24,560,128	32,569,268	21,429,374	862,780	1,222,071	359,291	1,071,195
121	Water transportation	4,452	3,336	7,180,947	5,347,573	6,790,433	4,605,899	317,259	458,227	140,968	394,971
122	Transportation by air	5,443	1,369	21,536,894	6,916,579	20,510,853	13,847,319	−154,703	194,473	349,176	124,323
123	Pipe lines, except natural gas	278	256	4,403,596	4,159,735	4,351,681	3,562,637	293,707	361,829	*68,122	353,283
124	Transportation services, not elsewhere classified	9,161	4,733	8,399,864	6,454,907	8,079,390	5,901,602	139,038	215,174	76,136	155,546
125	Communication	8,423	5,016	55,155,014	53,949,096	54,162,888	26,119,078	3,548,478	3,741,247	192,769	3,592,457
126	Telephone, telegraph, and other communication services	3,691	2,633	48,518,871	47,962,687	47,778,712	22,490,272	3,001,815	3,087,809	85,994	2,977,405
127	Radio and television broadcasting	4,732	2,383	6,636,143	5,986,409	6,384,176	3,628,806	546,663	653,438	106,775	615,052
128	Electric, gas, and sanitary services	8,634	5,442	88,833,678	83,321,475	86,245,662	52,587,436	5,068,718	5,182,269	113,551	4,765,322
129	Electric services	383	348	28,739,217	27,886,585	28,364,180	15,444,466	1,760,838	1,799,174	38,336	1,648,195
130	Gas production and distribution	1,356	1,135	32,356,557	31,119,313	31,488,608	22,063,435	2,183,670	2,198,103	14,433	2,135,999
131	Combination utility services	311	159	24,985,593	21,864,776	23,934,824	13,791,860	1,012,223	1,036,770	*24,547	857,822
132	Water supply and other sanitary services	6,584	3,800	2,752,311	2,450,801	2,458,050	1,287,675	111,987	148,222	36,235	123,306
133	**Wholesale and retail trade**	**614,632**	**399,668**	**969,938,872**	**821,854,576**	**951,463,550**	**745,299,204**	**22,489,430**	**27,681,721**	**5,192,291**	**19,807,361**
134	Wholesale trade	219,769	157,155	510,013,041	444,811,350	501,987,778	421,471,971	13,928,520	16,108,821	2,180,301	9,890,751
135	Groceries and related products	20,418	14,932	86,123,173	76,348,331	85,227,317	75,261,861	1,038,131	1,183,987	145,856	938,280
136	Machinery, equipment, and supplies	46,455	34,251	62,649,787	57,024,045	61,147,976	45,709,071	3,844,840	4,135,716	290,876	2,142,782
137	Miscellaneous wholesale trade	152,896	107,972	361,240,081	311,438,974	355,612,485	300,501,039	9,045,549	10,789,118	1,743,569	6,809,689
138	Motor vehicles and automotive equipment	18,661	14,858	27,741,084	24,363,170	27,362,055	21,378,472	1,017,999	1,181,719	163,720	687,707
139	Lumber and construction materials	9,940	6,786	16,108,139	12,970,395	15,855,075	12,929,178	308,913	426,761	117,848	297,468
140	Metals and minerals, except petroleum and scrap	4,820	3,534	21,003,376	17,967,790	20,697,427	17,856,396	661,423	823,794	162,371	593,452
141	Electrical goods	13,196	9,676	19,919,446	17,406,711	19,663,420	14,929,076	911,464	1,009,444	97,980	508,381
142	Hardware, plumbing, and heating equipment	10,196	7,885	17,315,204	15,174,224	17,041,592	12,962,418	526,014	600,602	74,588	494,085
143	Other durable goods	31,102	19,808	49,922,629	43,597,996	48,874,672	40,361,558	1,243,929	1,567,753	323,824	1,023,236
144	Paper and paper products	4,996	3,613	9,003,784	8,129,480	8,889,728	6,784,752	325,514	341,740	16,226	184,742
145	Drugs, chemicals, and allied products	7,068	5,229	18,853,978	17,613,633	18,558,446	14,954,546	1,086,522	1,149,019	62,497	359,173
146	Apparel, piece goods, and notions	9,396	5,677	12,124,165	10,638,318	12,004,002	9,231,152	301,043	447,410	146,367	341,873
147	Farm-product raw materials	7,671	5,866	66,895,612	57,505,147	65,902,682	62,218,507	717,678	904,346	186,668	591,186
148	Petroleum and petroleum products	9,992	7,443	44,823,502	38,917,389	44,098,692	39,706,784	712,093	899,699	187,606	709,965
149	Alcoholic beverages	4,681	3,622	16,209,544	14,860,148	16,113,682	12,672,675	452,019	489,004	36,985	384,199
150	Miscellaneous nondurable goods; wholesale trade not allocable	21,177	13,975	41,319,618	32,294,573	40,551,012	34,515,525	780,938	947,827	166,889	634,222

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Minor industry	Number of returns		Total receipts		Business receipts	Cost of sales and operations	Net income less deficit	Net income	Deficit	Income subject to tax
		Total	With net income	All returns	Returns with net income						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Wholesale and retail trade—Continued										
151	Retail trade	394,647	242,40	459,716,195	376,864,620	449,268,917	323,670,400	8,551,498	11,562,260	3,010,762	9,906,133
152	Building materials, garden supplies, and mobile home dealers	32,231	22,215	24,528,003	19,471,895	23,940,596	17,422,379	633,302	848,876	215,574	687,012
153	Building materials dealers	16,641	12,905	17,050,482	13,628,341	16,703,240	12,221,404	480,163	595,638	115,475	484,620
154	Hardware stores	9,486	6,534	3,850,744	3,442,749	3,793,363	2,561,969	141,645	165,238	23,593	132,084
155	Garden supplies and mobile home dealers	6,104	2,776	3,626,777	2,400,805	3,443,993	2,639,006	11,494	88,000	76,506	70,308
156	General merchandise stores	10,291	6,729	82,393,896	75,007,716	78,178,025	50,767,503	2,401,753	2,914,503	512,750	2,782,156
157	Food stores	29,997	18,452	113,209,989	89,863,740	112,074,696	88,510,350	1,318,632	1,700,875	382,243	1,550,149
158	Automotive dealers and service stations	67,634	43,602	111,182,459	88,678,594	109,542,094	91,511,196	965,443	1,404,741	439,298	1,118,684
159	Motor vehicle dealers	32,322	21,636	85,741,551	68,838,041	84,443,472	72,063,570	636,000	881,217	245,217	711,564
160	Gasoline service stations	14,960	9,580	14,111,090	10,887,127	13,967,953	11,426,412	147,734	219,147	71,413	185,036
161	Other automotive dealers	20,352	12,386	11,329,818	8,953,426	11,130,669	8,021,214	181,709	304,377	122,668	222,084
162	Apparel and accessory stores	36,802	24,145	21,076,120	17,747,852	20,632,783	12,206,634	738,130	945,949	207,819	778,692
163	Furniture and home furnishings stores	35,546	22,007	18,398,837	14,567,879	17,716,057	11,175,611	242,631	530,414	287,783	431,889
164	Eating and drinking places	76,935	41,579	30,445,245	22,699,644	29,837,416	13,569,343	650,674	1,148,120	497,446	850,540
165	Miscellaneous retail stores	105,211	63,678	58,481,646	48,827,300	57,347,250	38,507,384	1,600,933	2,068,782	467,849	1,707,011
166	Drug stores and proprietary stores	21,099	12,926	16,655,410	13,862,950	16,451,073	11,569,882	389,041	470,979	81,938	399,630
167	Liquor stores	12,279	7,615	5,215,801	4,283,696	5,173,662	4,134,730	67,376	102,323	34,947	73,716
168	Other retail stores	71,833	43,137	36,610,435	30,680,654	35,722,515	22,802,772	1,144,516	1,495,480	350,964	1,233,665
169	Wholesale and retail trade not allocable	216	*106	209,636	*178,606	206,855	*156,833	9,412	*10,640	*1,228	*10,477
170	**Finance, insurance, and real estate**	**411,846**	**243,409**	**315,795,981**	**238,348,862**	**157,126,715**	**84,614,209**	**11,663,330**	**18,825,003**	**7,161,673**	**13,141,553**
171	Banking	14,118	10,821	90,637,012	69,465,442	11,942,549	3,449,984	2,778,387	3,703,327	924,940	3,372,285
172	Mutual savings banks	468	426	8,337,464	7,655,088	259,436	58,570	281,439	304,777	23,338	169,698
173	Bank holding companies	649	436	53,550,310	40,335,462	9,305,048	3,325,358	1,667,014	2,073,447	406,433	1,942,530
174	Banks, except mutual savings banks and bank holding companies	13,001	9,959	28,749,238	21,474,892	2,378,065	66,056	829,934	1,325,103	495,169	1,260,057
175	Credit agencies other than banks	52,873	32,361	40,920,263	35,186,178	10,273,448	4,508,241	1,293,015	2,064,276	771,261	1,867,951
176	Savings and loan associations	5,013	4,175	23,978,694	20,538,699	1,349,852	243,825	703,911	860,196	156,285	827,666
177	Personal credit institutions	4,238	2,929	7,324,224	6,300,002	5,562,589	3,233,930	329,614	402,712	73,098	374,073
178	Business credit institutions	1,085	563	2,513,169	2,387,161	1,633,230	459,471	183,843	209,954	26,111	206,354
179	Other credit agencies; finance not allocable	42,537	24,694	7,104,176	5,960,316	1,727,777	571,015	75,647	591,414	515,767	459,858
180	Security, commodity brokers and services	4,580	2,500	6,484,077	5,903,635	2,553,507	154,281	631,064	715,269	84,205	612,685
181	Security brokers and dealers	2,278	1,457	5,625,829	5,223,319	1,889,961	87,370	564,080	620,351	56,271	551,457
182	Commodity contracts brokers and dealers; security and commodity exchanges; and allied services	2,302	1,043	858,248	680,316	663,546	66,911	66,984	94,918	27,934	61,228
183	Insurance	7,133	4,734	135,482,425	99,032,325	109,727,641	68,976,087	3,114,437	5,231,845	2,117,408	4,271,354
184	Life insurance	1,727	1,129	79,332,347	74,873,272	60,373,063	35,094,506	4,355,249	4,581,289	226,040	4,020,165
185	Mutual insurance, except life or marine and certain fire or flood insurance companies	1,122	782	15,489,701	6,174,645	13,948,762	9,793,875	−382,133	107,343	489,476	61,326
186	Other insurance companies	4,284	2,823	40,660,377	17,984,408	35,405,816	24,087,706	−858,679	543,213	1,401,892	189,863
187	Insurance agents, brokers, and service	35,950	23,223	7,242,138	5,579,933	6,968,290	1,708,106	411,852	551,888	140,036	412,743
188	Real estate	255,603	145,212	26,919,507	17,317,387	14,566,396	5,337,527	652,312	2,754,837	2,102,525	2,097,107
189	Real estate operators and lessors of buildings	166,985	103,774	14,394,473	9,472,008	5,736,738	1,958,126	783,603	1,710,329	926,726	1,466,225
190	Lessors of mining, oil, and similar property	764	493	226,903	203,777	75,678	*8,697	86,864	88,423	*1,559	86,784
191	Lessors of railroad property, and of real property, not elsewhere classified	6,183	4,560	218,755	181,304	85,625	9,598	39,962	63,347	23,385	57,000
192	Condominium management and cooperative housing associations	4,367	834	339,367	59,611	290,174	10,364	−29,319	2,051	31,370	*363
193	Subdividers and developers	26,095	12,994	4,567,537	2,875,763	1,998,873	1,167,270	−220,705	530,992	751,697	278,226
194	Other real estate	51,189	22,557	7,172,472	4,524,924	6,379,310	2,183,472	−8,093	359,695	367,788	208,509
195	Holding and other investment companies, except bank holding companies	41,589	24,558	8,110,559	5,863,962	1,094,882	479,983	2,782,263	3,803,561	1,021,298	507,428
196	Regulated investment companies	725	624	3,066,635	2,917,735	211	—	2,544,523	2,552,556	8,033	*107
197	Real estate investment trusts	325	205	1,429,404	402,210	12,417	489	−439,848	74,299	514,147	*906
198	Small business investment companies	380	82	45,908	24,471	2,040	—	−7,644	6,098	13,742	1,746
199	Other holding and investment companies, except bank holding companies	40,159	23,647	3,568,612	2,519,546	1,080,214	479,494	685,232	1,170,608	485,376	504,669
200	**Services**	**435,672**	**249,641**	**131,377,364**	**99,483,296**	**125,747,462**	**63,724,869**	**3,396,744**	**6,025,592**	**2,628,848**	**4,468,681**
201	Hotels and other lodging places	16,047	7,961	9,216,277	5,848,680	8,557,063	4,333,078	55,633	400,721	345,088	279,149
202	Personal services	37,666	22,935	8,445,394	6,655,740	8,254,725	4,339,996	316,646	413,689	97,043	313,323
203	Business services	110,294	62,238	38,444,277	30,466,639	36,611,419	20,875,848	1,164,125	1,931,970	767,845	1,454,544
204	Advertising	12,983	6,563	9,446,076	7,981,163	9,270,834	6,900,006	230,134	282,704	52,570	240,658
205	Business services, except advertising	97,311	55,675	28,998,201	22,485,476	27,340,585	13,975,842	933,991	1,649,266	715,275	1,213,886
206	Auto repair; miscellaneous repair services	50,015	30,634	13,080,128	9,822,635	12,533,369	6,690,461	305,544	525,883	220,339	400,772
207	Auto repair and services	34,986	21,366	10,013,185	7,345,531	9,498,577	4,779,718	179,438	370,814	191,376	278,838
208	Miscellaneous repair services	15,029	9,268	3,066,943	2,477,104	3,034,792	1,910,743	126,106	155,069	28,963	121,934
209	Amusement and recreation services	37,901	18,167	17,062,679	12,968,970	15,727,988	8,358,515	674,050	1,112,584	438,534	860,064
210	Motion picture production, distribution, and services	5,457	2,191	5,391,553	4,667,586	4,889,509	2,539,811	307,593	381,463	73,870	296,058
211	Motion picture theaters	3,526	2,239	2,291,614	1,643,622	2,141,675	1,179,079	58,616	101,032	42,416	80,734
212	Amusement and recreation services, except motion pictures	28,918	13,737	9,379,512	6,657,762	8,696,804	4,639,625	307,841	630,089	322,248	483,272
213	Other services	183,749	107,706	45,128,609	33,720,632	44,062,898	19,126,971	880,746	1,640,745	759,999	1,160,829
214	Offices of physicians, including osteopathic physicians	48,659	39,634	12,424,679	10,538,972	12,354,670	2,727,600	254,195	309,495	55,300	277,389
215	Offices of dentists	15,029	11,884	2,721,652	2,193,251	2,704,025	822,851	64,969	79,831	14,862	71,838
216	Nursing and personal care facilities	6,145	4,380	4,319,245	3,391,457	4,214,122	2,606,613	164,093	198,615	34,522	117,688
217	Medical laboratories	2,646	1,713	809,477	693,618	797,392	434,128	34,916	44,928	10,012	26,373
218	Other medical services	9,980	6,649	4,976,536	3,953,868	4,824,270	2,579,796	129,256	186,199	56,943	145,350
219	Legal services	9,974	5,945	2,344,660	1,708,421	2,324,724	287,881	47,701	70,158	22,457	49,223
220	Educational services	8,610	4,519	1,595,577	1,159,216	1,540,540	669,785	58,948	84,902	25,954	58,832
221	Miscellaneous services, not elsewhere classified	82,706	32,982	15,936,783	10,081,829	15,303,155	8,998,317	126,668	666,617	539,949	414,136
222	**Nature of business not allocable**	**1,701**	**814**	**691,731**	**457,926**	**656,476**	**491,079**	**23,121**	**40,352**	**17,231**	**18,474**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Minor industry	Total income tax	Foreign tax credit	Investment credit	Total income tax after credits	Distributions to stockholders except in own stock		Total assets	Net worth	Depreciable assets	Depreciation deduction
						Total	Returns with net income				
		(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18) *	(19)	(20)
1	**Total returns of active corporations**	**66,144,308**	**19,987,724**	**6,459,746**	**39,691,517**	**45,224,392**	**42,222,830**	**4,286,556,273**	**1,097,064,806**	**1,276,564,500**	**86,295,664**
2	**Agriculture, forestry, and fishing**	**354,747**	**3,308**	**56,768**	**294,584**	**244,524**	**232,096**	**21,177,941**	**6,844,949**	**12,044,145**	**1,059,799**
3	Agricultural production	318,888	3,283	48,117	267,401	201,222	189,896	18,443,042	6,019,193	9,961,426	858,301
4	Agricultural services, forestry, and fishing	35,859	*25	8,651	27,183	43,302	42,200	2,734,899	825,756	2,082,719	201,498
5	**Mining**	**11,411,846**	**10,196,770**	**163,766**	**1,051,138**	**1,015,895**	**906,124**	**64,505,341**	**32,765,690**	**32,006,156**	**2,166,642**
6	Metal mining	74,819	8,248	10,821	55,739	186,013	116,546	10,097,824	5,901,152	5,418,938	309,759
7	Iron ores	28,961	5,454	*3,824	*19,673	*31,946	*24,767	2,475,072	1,085,112	1,819,651	92,071
8	Copper, lead and zinc, gold and silver ores	39,067	*2,704	*6,556	29,806	141,619	79,331	6,863,264	4,619,444	3,185,935	189,436
9	Other metal mining	*6,791	90	*441	*6,260	12,448	12,448	759,488	196,596	413,352	28,252
10	Coal mining	612,957	89,283	60,284	463,363	310,171	308,971	8,899,365	4,437,460	5,490,023	577,846
11	Oil and gas extraction	10,600,805	10,073,453	75,116	452,106	380,720	367,314	39,701,815	19,418,277	16,040,479	920,507
12	Crude petroleum, natural gas, and natural gas liquids	10,233,105	9,953,955	23,474	255,676	320,937	307,643	30,242,482	15,787,946	11,207,800	465,302
13	Oil and gas field services	367,700	119,498	51,642	196,430	59,783	59,671	9,459,333	3,630,331	4,832,679	455,205
14	Nonmetallic minerals, except fuels	123,265	*25,786	17,545	79,930	138,991	113,293	5,806,337	3,008,801	5,056,716	358,530
15	Dimension, crushed, and broken stone; sand and gravel	62,370	*174	15,131	47,065	56,148	55,394	2,898,703	1,550,773	2,850,714	239,200
16	Other nonmetallic minerals, except fuels	60,895	*25,612	2,414	32,865	82,843	57,899	2,907,634	1,458,028	2,206,002	119,330
17	**Construction**	**1,332,299**	**52,834**	**147,424**	**1,131,960**	**464,553**	**425,163**	**76,691,947**	**19,029,077**	**28,435,327**	**2,846,195**
18	General building contractors and operative builders	441,511	25,346	36,413	379,731	154,468	134,713	39,368,084	6,407,634	9,557,528	818,772
19	General building contractors	407,700	25,209	35,068	347,403	139,589	121,457	34,155,273	6,014,413	8,661,425	759,856
20	Operative builders	33,811	137	1,345	32,328	14,879	13,256	5,212,811	393,221	896,103	58,916
21	Heavy construction contractors	467,419	21,034	69,754	376,611	127,924	119,681	16,644,007	6,125,800	10,808,266	1,090,087
22	Special trade contractors	423,369	6,454	41,257	375,618	182,161	170,769	20,679,856	6,495,643	8,069,533	937,336
23	Plumbing, heating, and air conditioning	91,663	*53	8,126	83,475	44,322	42,269	6,045,122	1,760,600	1,621,420	175,391
24	Electrical work	80,694	1	3,278	77,407	38,951	32,281	3,528,929	1,119,843	1,007,781	108,652
25	Other special trade contractors and contractors not allocable	251,012	6,400	29,853	214,736	98,888	96,219	11,105,805	3,615,200	5,440,332	653,293
26	**Manufacturing**	**32,475,947**	**8,583,123**	**2,864,625**	**21,024,964**	**19,973,061**	**19,114,808**	**944,581,970**	**442,587,674**	**500,263,386**	**34,663,115**
27	Food and kindred products	3,390,945	361,161	270,300	2,759,209	1,550,198	1,536,258	75,310,541	36,331,962	38,716,869	2,851,285
28	Meat products	367,795	11,006	42,796	313,859	158,099	*155,926	10,066,682	3,921,483	5,372,084	477,316
29	Dairy products	388,244	40,436	37,554	310,232	213,943	211,790	9,216,639	4,428,399	4,861,626	365,647
30	Preserved fruits and vegetables	290,338	26,479	19,894	243,950	154,477	152,561	10,790,700	5,559,377	4,266,046	294,315
31	Grain mill products	559,258	79,465	37,018	436,764	264,758	263,629	9,189,760	4,461,924	4,815,931	308,974
32	Bakery products	191,704	3,611	16,715	171,362	67,025	66,363	3,660,464	1,808,973	2,478,469	176,753
33	Sugar and confectionery products	314,614	14,088	16,233	284,242	117,352	113,516	5,165,688	2,582,156	2,811,457	172,473
34	Malt liquors and malt	166,763	114	24,414	142,235	68,285	68,227	4,027,410	2,224,531	3,536,723	251,661
35	Alcoholic beverages, except malt liquors and malt	197,775	32,599	14,364	150,812	83,975	83,795	7,618,252	3,406,462	2,166,691	142,051
36	Bottled soft drinks, and flavorings	510,624	128,152	31,414	351,043	252,075	251,931	6,513,939	3,596,616	3,976,988	371,100
37	Other food and kindred products	409,830	25,211	29,898	354,710	170,209	168,520	9,061,007	4,342,041	4,430,854	290,995
38	Tobacco manufactures	656,947	*128,669	34,808	493,456	355,097	350,884	15,051,926	7,505,636	3,782,044	290,239
39	Textile mill products	430,343	9,326	51,017	369,910	212,299	188,115	19,138,761	9,456,002	12,479,209	875,400
40	Weaving mills and textile finishing	216,237	4,855	31,381	179,975	143,639	125,255	10,061,092	5,499,106	7,293,145	497,090
41	Knitting mills	75,266	*527	7,022	67,688	17,316	16,828	3,196,545	1,246,014	1,641,800	130,203
42	Other textile mill products	138,840	3,944	12,614	122,247	51,344	46,032	5,881,124	2,710,882	3,544,264	248,107
43	Apparel and other textile products	484,281	8,257	17,933	457,969	134,464	124,802	13,772,322	6,159,130	3,468,735	286,172
44	Men's and boys' clothing	195,014	6,931	6,581	181,491	43,418	37,985	5,204,112	2,523,668	1,263,485	106,249
45	Women's and children's clothing	197,592	954	6,889	189,721	79,969	77,097	6,010,749	2,466,457	1,487,073	122,323
46	Other apparel and accessories	27,718	36	1,086	26,539	4,157	3,091	860,400	374,423	191,554	12,876
47	Miscellaneous fabricated textile products; textile products, not elsewhere classified	63,957	*336	3,377	60,218	6,920	6,629	1,697,061	794,582	526,623	44,724
48	Lumber and wood products	366,889	9,833	78,946	278,028	345,549	326,878	24,557,729	10,969,057	15,086,656	1,170,506
49	Logging, sawmills, and planing mills	121,391	*7,101	35,613	78,642	169,410	161,922	10,938,995	5,239,361	7,091,289	546,373
50	Millwork, plywood, and related products	149,046	2,530	33,405	113,072	126,876	125,551	8,916,004	3,820,085	5,581,339	440,285
51	Other wood products, including wood buildings and mobile homes	96,452	*202	9,928	86,314	49,263	39,405	4,702,730	1,909,611	2,414,028	183,848
52	Furniture and fixtures	195,717	2,603	11,041	182,032	56,674	54,548	5,665,636	2,729,513	2,583,700	196,869
53	Paper and allied products	1,024,046	110,891	159,233	753,854	708,873	703,133	27,907,971	14,676,445	20,983,960	1,378,113
54	Pulp, paper, and board mills	464,264	64,390	88,941	310,916	345,865	340,988	16,025,055	7,981,525	12,168,363	760,284
55	Other paper products	559,782	46,501	70,292	442,938	363,008	362,145	11,882,916	6,694,920	8,815,597	617,829
56	Printing and publishing	1,230,340	39,529	81,820	1,108,911	597,690	591,702	27,313,008	14,110,054	13,984,810	1,089,239
57	Newspapers	557,707	6,847	31,990	518,860	294,700	291,901	10,317,093	6,339,956	5,802,859	433,487
58	Periodicals	117,402	17,778	7,419	92,197	72,761	72,361	3,237,600	1,360,334	1,481,578	109,114
59	Books, greeting cards, and miscellaneous publishing	261,427	12,626	13,523	235,271	127,714	126,331	6,760,748	2,869,609	1,846,052	172,445
60	Commercial and other printing and printing trade services	293,804	2,278	28,888	262,583	102,515	101,109	6,997,567	3,540,155	4,854,321	374,193
61	Chemicals and allied products	3,900,973	640,162	417,402	2,843,276	2,705,381	2,573,052	83,479,628	42,783,450	56,112,821	3,777,231
62	Industrial chemicals, plastics materials and synthetics	1,716,540	221,429	294,727	1,200,329	1,127,481	1,084,176	43,518,751	21,771,502	37,663,658	2,508,570
63	Drugs	1,023,027	200,250	45,693	777,056	880,635	794,204	18,674,380	10,157,691	7,442,240	493,629
64	Soap, cleaners, and toilet goods	696,785	160,731	23,222	512,796	443,358	442,718	8,409,447	5,003,057	3,145,400	235,723
65	Paints and allied products	83,669	2,706	4,447	76,506	40,780	40,369	2,052,659	1,095,350	945,261	67,433
66	Agricultural and other chemical products	380,952	55,046	49,313	276,589	213,127	211,585	10,824,391	4,755,850	6,916,262	471,876
67	Petroleum (including integrated) and coal products	7,640,623	5,067,480	509,056	2,064,075	5,051,375	5,046,499	176,164,845	88,296,715	89,925,248	4,150,789
68	Petroleum refining (including integrated)	7,553,172	5,062,734	501,680	1,988,755	5,022,061	5,017,328	174,595,982	87,404,313	88,980,027	4,079,459
69	Petroleum and coal products, not elsewhere classified	87,451	*4,746	7,376	75,320	29,314	29,171	1,568,863	892,402	945,221	71,330
70	Rubber and miscellaneous plastics products	446,503	59,355	57,351	329,693	290,094	287,923	17,272,327	7,519,505	10,273,603	864,507
71	Rubber products; plastics footwear, hose and belting	314,706	58,631	42,212	213,822	259,214	259,023	13,074,749	5,754,747	7,629,190	608,232
72	Miscellaneous plastics products	131,797	724	15,139	115,871	30,880	28,900	4,197,578	1,764,758	2,644,413	256,275
73	Leather and leather products	147,462	1,612	5,792	139,978	67,107	54,951	4,370,219	2,151,988	1,466,716	108,279
74	Footwear, except rubber	96,425	1,235	3,163	91,997	54,988	42,938	3,096,194	1,460,236	987,769	73,172
75	Leather and leather products, not elsewhere classified	51,037	*377	2,629	47,981	12,119	12,013	1,274,025	691,752	478,947	35,107

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Minor industry	Total income tax	Foreign tax credit	Investment credit	Total income tax after credits	Distributions to stockholders except in own stock		Total assets	Net worth	Depreciable assets	Depreciation deduction
						Total	Returns with net income				
		(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	Manufacturing—Continued										
76	Stone, clay, and glass products	519,271	60,135	89,472	369,588	392,484	340,519	23,264,273	11,803,942	18,587,691	1,261,563
77	Glass products	182,424	28,983	34,486	118,889	131,052	131,039	7,248,744	3,887,949	5,572,374	400,484
78	Cement, hydraulic	37,359	1,339	10,399	25,618	57,176	43,295	3,422,461	1,646,756	3,267,888	167,199
79	Concrete, gypsum, and plaster products	128,448	*10,841	24,749	92,854	96,065	87,111	6,601,646	3,064,711	5,746,731	422,843
80	Other nonmetallic mineral products	171,040	18,972	19,838	132,227	108,191	79,074	5,991,422	3,204,526	4,000,698	271,037
81	Primary metal industries	1,286,220	173,276	160,214	952,591	1,249,171	1,062,355	79,364,162	38,564,814	60,994,218	2,976,776
82	Ferrous metal industries; miscellaneous primary metal products	918,547	78,640	124,228	715,560	738,540	656,951	42,335,601	22,618,945	42,011,224	2,035,274
83	Nonferrous metal industries	367,673	94,636	35,986	237,031	510,631	405,404	37,028,561	15,945,869	18,982,994	941,502
84	Fabricated metal products	1,650,044	124,369	124,725	1,400,567	586,371	576,124	38,855,968	18,880,887	20,179,853	1,505,666
85	Metal cans and shipping containers	136,499	27,127	24,551	84,805	111,600	111,598	4,771,193	2,294,172	3,225,368	243,029
86	Cutlery, hand tools, and hardware; screw machine products, bolts, and similar products	275,154	27,405	15,530	232,206	147,017	145,337	5,445,175	3,164,853	2,757,803	221,938
87	Plumbing and heating, except electric and warm air	177,974	25,699	13,214	138,952	57,369	57,301	3,594,366	1,760,439	1,872,744	124,360
88	Fabricated structural metal products	467,523	27,862	32,198	407,368	115,609	113,235	11,582,474	5,001,098	5,179,342	383,940
89	Metal forgings and stampings	197,747	8,000	11,698	177,987	36,430	36,333	3,941,932	1,986,626	2,352,243	168,710
90	Coating, engraving, and allied services	33,505	*53	6,225	27,220	21,085	18,439	1,379,526	574,361	969,897	75,133
91	Ordnance and accessories, except vehicles and guided missiles	27,081	1,010	1,610	24,458	11,284	11,284	796,388	371,291	354,661	26,019
92	Miscellaneous fabricated metal products	334,561	7,213	19,699	307,571	85,977	82,597	7,344,914	3,728,047	3,467,795	262,537
93	Machinery, except electrical	3,762,478	1,041,653	248,110	2,472,375	2,029,574	1,979,682	93,246,051	42,175,525	38,802,082	3,564,457
94	Farm machinery	172,980	14,095	25,998	132,864	76,449	73,134	6,987,440	2,564,873	1,988,887	159,155
95	Construction and related machinery	917,729	134,581	81,259	701,758	410,775	410,584	18,407,903	8,330,090	7,901,773	632,987
96	Metalworking machinery	187,916	20,090	17,523	150,269	73,803	65,731	6,007,650	2,907,626	3,398,576	254,966
97	Special industry machinery	212,946	26,795	14,570	171,545	89,571	84,650	6,976,360	2,914,167	2,252,894	178,473
98	General industrial machinery	321,976	51,967	22,937	246,999	120,724	116,057	8,166,663	3,889,465	3,485,342	246,891
99	Office and computing machines	1,756,025	786,123	71,536	898,332	1,154,828	1,154,482	39,163,400	18,239,339	15,907,373	1,784,027
100	Other machinery, except electrical	192,906	8,002	14,287	170,608	103,424	75,044	7,536,635	3,329,965	3,867,237	307,958
101	Electrical and electronic equipment	1,758,418	323,593	196,123	1,238,424	1,273,930	1,242,278	75,078,918	28,746,087	29,915,349	2,863,937
102	Household appliances	245,086	23,818	10,681	210,563	151,241	139,396	6,872,265	3,022,527	2,816,925	235,341
103	Radio, television, and communication equipment	348,818	123,473	32,817	192,461	343,796	341,728	21,141,625	7,246,392	7,103,766	710,613
104	Electronic components and accessories	368,979	62,501	30,910	275,507	115,006	105,323	14,815,859	6,428,690	5,418,763	556,893
105	Other electrical equipment	795,535	113,801	121,715	559,893	663,887	655,831	32,249,169	12,048,478	14,575,895	1,361,090
106	Motor vehicles and equipment	1,564,767	160,405	155,547	1,248,669	1,280,296	1,011,656	81,561,569	30,490,206	33,967,453	3,081,473
107	Transportation equipment, except motor vehicles	625,210	55,436	100,971	468,355	374,625	368,808	30,790,714	11,628,182	14,411,712	1,138,527
108	Aircraft, guided missiles and parts	461,477	46,201	82,133	332,758	298,892	294,360	23,844,251	8,532,185	11,651,064	879,899
109	Ship and boat building and repairing	69,868	130	10,267	59,430	20,507	20,369	3,913,172	1,862,741	1,048,442	119,852
110	Other transportation equipment, except motor vehicles	93,865	9,105	,8571	76,167	55,226	54,079	3,033,291	1,233,256	1,712,206	138,776
111	Instruments and related products	946,012	171,842	67,846	706,209	540,987	531,916	18,791,292	11,215,006	9,405,817	786,955
112	Scientific instruments and measuring devices; watches and clocks	226,836	23,414	19,872	183,473	89,952	86,397	7,863,866	4,248,216	3,194,420	322,784
113	Optical, medical, and ophthalmic goods	277,274	44,002	19,194	214,040	99,994	99,287	5,390,757	3,166,760	2,087,316	182,105
114	Photographic equipment and supplies	441,902	104,426	28,780	308,696	*351,041	*346,232	5,536,669	3,800,030	4,124,081	282,066
115	Miscellaneous manufacturing and manufacturing not allocable	448,458	33,536	26,918	387,795	170,822	162,725	13,624,110	6,393,568	5,134,840	445,132
116	**Transportation and public utilities**	**5,146,272**	**119,466**	**2,190,067**	**2,836,470**	**8,900,353**	**8,411,636**	**443,236,797**	**176,444,407**	**438,171,288**	**23,197,803**
117	Transportation	1,188,369	42,389	268,091	877,791	894,952	801,324	105,574,436	38,644,289	92,984,186	5,932,271
118	Railroad transportation	263,925	4,902	121,089	137,906	364,789	334,805	42,788,144	17,575,486	41,462,798	1,457,471
119	Local and interurban passenger transit	22,177	—	6,089	16,084	10,370	10,370	1,234,774	447,880	1,098,155	137,303
120	Trucking and warehousing	447,318	7,855	72,770	366,676	177,399	165,528	19,962,202	8,364,214	15,971,635	1,746,099
121	Water transportation	168,339	9,862	31,708	126,769	62,252	57,706	8,848,081	2,903,318	5,882,995	372,803
122	Transportation by air	57,012	3,745	17,267	35,999	77,621	33,007	19,356,619	5,650,343	19,382,159	1,644,554
123	Pipe lines, except natural gas	167,752	9,870	12,227	145,618	125,137	124,987	4,496,543	1,004,741	4,224,209	191,000
124	Transportation services, not elsewhere classified	61,846	6,155	6,941	48,739	77,384	74,921	8,888,073	2,698,307	4,962,235	383,041
125	Communication	1,717,169	32,650	1,047,965	636,460	2,856,194	2,850,188	123,333,427	53,749,436	121,941,512	8,393,476
126	Telephone, telegraph, and other communication services	1,431,885	17,734	1,026,226	387,837	2,741,762	2,737,987	116,221,262	50,650,755	118,643,836	8,067,005
127	Radio and television broadcasting	285,284	*14,916	21,739	248,623	114,432	112,201	7,112,165	3,098,681	3,297,676	326,471
128	Electric, gas, and sanitary services	2,240,734	44,427	874,011	1,322,219	5,149,207	4,760,124	214,328,934	84,050,682	223,245,590	8,872,056
129	Electric services	781,080	66	403,693	377,304	2,282,118	2,176,656	90,701,385	35,660,047	98,059,706	3,807,504
130	Gas production and distribution	1,003,963	43,885	222,637	737,401	1,025,557	993,976	49,773,732	17,823,093	46,725,519	1,982,473
131	Combination utility services	406,272	1	231,169	175,096	1,798,147	1,546,519	68,849,418	28,977,201	73,606,147	2,844,129
132	Water supply and other sanitary services	49,419	475	16,512	32,418	43,385	42,973	5,004,399	1,590,341	4,854,218	237,950
133	**Wholesale and retail trade**	**8,131,078**	**210,901**	**570,930**	**7,348,619**	**5,029,897**	**4,868,386**	**323,496,726**	**122,649,734**	**98,210,709**	**8,717,279**
134	Wholesale trade	4,071,265	129,934	238,074	3,702,936	3,103,088	3,056,682	162,455,039	62,587,744	35,498,190	3,250,408
135	Groceries and related products	392,557	*679	33,267	358,607	141,192	134,771	14,396,743	4,989,214	4,844,302	453,517
136	Machinery, equipment, and supplies	872,433	11,350	47,213	813,795	814,654	803,965	28,743,462	12,068,807	5,312,235	645,244
137	Miscellaneous wholesale trade	2,806,275	117,905	157,594	2,530,534	2,147,242	2,117,946	119,314,834	45,529,723	25,341,653	2,151,647
138	Motor vehicles and automotive equipment	268,661	2,189	9,896	256,576	195,102	192,318	11,530,411	4,263,970	1,963,188	177,805
139	Lumber and construction materials	112,416	*135	5,895	106,349	54,206	52,938	6,231,104	2,409,434	1,613,748	141,176
140	Metals and minerals, except petroleum and scrap	262,121	3,560	11,529	247,014	181,177	178,014	7,676,076	2,803,900	1,362,657	127,894
141	Electrical goods	209,971	844	6,015	203,082	260,674	260,329	8,221,974	3,592,260	1,077,222	97,251
142	Hardware, plumbing, and heating equipment	194,215	758	5,622	187,776	71,769	71,041	6,549,315	3,057,821	1,111,770	98,862
143	Other durable goods	419,489	11,749	19,814	387,886	263,757	254,490	19,475,386	6,268,941	2,995,404	303,602
144	Paper and paper products	74,625	*1,416	2,780	70,428	90,686	90,428	2,798,563	1,306,659	544,730	55,342
145	Drugs, chemicals, and allied products	154,478	5,565	7,503	141,400	394,639	392,993	6,622,284	3,518,124	900,830	88,661
146	Apparel, piece goods, and notions	140,871	*82	3,367	137,416	46,395	45,655	4,582,237	1,646,587	507,138	46,350
147	Farm-product raw materials	252,819	13,206	35,438	204,168	170,379	168,481	14,626,893	4,848,480	4,827,997	308,395
148	Petroleum and petroleum products	300,924	71,912	23,650	205,343	132,894	131,763	13,905,295	5,483,486	4,203,965	339,580
149	Alcoholic beverages	163,256	*60	6,821	156,366	62,343	62,267	4,137,040	1,672,032	933,634	87,370
150	Miscellaneous nondurable goods; wholesale trade not allocable	252,429	6,429	19,264	226,730	223,221	217,229	12,958,256	4,658,029	3,299,370	279,359

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Minor industry	Total income tax	Foreign tax credit	Investment credit	Total income tax after credits	Distributions to stockholders except in own stock		Total assets	Net worth	Depreciable assets	Depreciation deduction
						Total	Returns with net income				
		(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	Wholesale and retail trade—Continued										
151	Retail trade	4,055,107	80,967	332,721	3,641,112	1,926,181	1,811,076	160,972,620	60,033,489	62,687,205	5,464,090
152	Building materials, garden supplies, and mobile home dealers	241,516	107	12,689	228,714	95,127	86,227	11,260,390	4,970,283	3,596,516	300,619
153	Building materials dealers	177,457	107	9,685	167,659	65,114	57,714	7,680,871	3,665,637	2,570,110	214,360
154	Hardware stores	41,686	—	1,498	40,188	16,307	14,851	1,671,293	850,006	429,320	33,696
155	Garden supplies and mobile home dealers	22,373	—	1,506	20,867	13,706	13,662	1,908,226	454,640	597,086	52,563
156	General merchandise stores	1,302,559	59,833	105,870	1,136,785	813,605	800,085	48,225,509	17,950,754	16,885,148	1,223,867
157	Food stores	686,110	5,609	85,489	594,959	251,858	246,569	20,059,227	8,060,393	12,160,735	1,112,931
158	Automotive dealers and service stations	379,049	*98	26,745	352,144	145,301	129,515	28,908,976	8,303,113	7,627,673	820,912
159	Motor vehicle dealers	237,145	*26	15,200	221,870	86,710	72,219	21,350,544	5,780,338	4,899,900	558,108
160	Gasoline service stations	70,284	(1) *	7,201	63,083	26,853	26,853	2,808,672	1,056,727	1,457,641	133,576
161	Other automotive dealers	71,620	*72	4,344	67,191	31,738	30,443	4,749,760	1,466,048	1,270,132	129,228
162	Apparel and accessory stores	306,203	*121	11,545	294,516	132,668	131,335	9,166,019	4,346,087	2,640,761	241,137
163	Furniture and home furnishings stores	140,887	*2,038	5,294	133,529	84,876	35,809	8,731,985	3,330,252	1,922,281	173,190
164	Eating and drinking places	326,605	2,914	41,538	282,118	145,270	135,972	12,322,753	3,950,666	9,819,558	839,254
165	Miscellaneous retail stores	672,178	10,247	43,551	618,347	257,476	245,564	22,297,761	9,121,941	8,034,533	752,180
166	Drug stores and proprietary stores	166,692	626	9,333	156,725	84,815	80,491	4,908,092	2,283,041	1,533,992	132,614
167	Liquor stores	22,048	—	1,124	20,924	13,672	13,672	1,390,483	536,441	464,495	44,185
168	Other retail stores	483,438	9,621	33,094	440,698	158,989	151,401	15,999,186	6,302,459	6,036,046	575,381
169	Wholesale and retail trade not allocable	*4,706	—	*135	*4,571	*628	*628	69,067	28,501	*25,314	2,781
170	**Finance, insurance, and real estate**	**5,644,729**	**748,039**	**222,812**	**4,673,705**	**8,729,977**	**7,467,975**	**2,321,965,956**	**269,770,527**	**107,177,104**	**6,877,795**
171	Banking	1,503,334	548,633	123,994	830,626	2,629,272	2,075,522	1,242,841,603	86,654,517	22,199,992	2,528,005
172	Mutual savings banks	78,279	206	2,901	75,168	—	—	119,623,100	6,373,426	1,287,750	76,767
173	Bank holding companies	916,294	531,214	84,429	300,593	1,764,506	1,394,183	746,870,760	52,748,047	12,777,503	1,791,174
174	Banks, except mutual savings banks and bank holding companies	508,761	17,213	36,664	454,865	864,766	681,339	376,347,743	27,533,044	8,134,739	660,064
175	Credit agencies other than banks	826,883	32,578	30,910	763,377	591,771	532,934	429,401,942	22,859,050	9,502,071	609,470
176	Savings and loan associations	379,897	70	11,796	368,021	124,225	119,169	321,953,762	9,958,782	5,494,577	264,814
177	Personal credit institutions	171,107	25,962	8,482	136,660	180,037	169,348	18,594,545	3,858,366	1,113,548	97,343
178	Business credit institutions	97,089	5,545	8,607	82,937	59,612	59,513	17,770,116	1,947,559	1,223,995	138,615
179	Other credit agencies; finance not allocable	178,790	1,001	2,025	175,759	227,897	184,904	71,083,519	7,094,343	1,669,951	108,698
180	Security, commodity brokers and services	284,283	3,028	6,230	275,024	77,414	76,717	31,161,002	4,032,795	678,928	79,436
181	Security brokers and dealers	257,163	3,014	5,390	248,758	58,668	58,064	28,689,730	3,400,226	476,999	61,847
182	Commodity contracts brokers and dealers; security and commodity exchanges; and allied services	27,120	14	840	26,266	18,746	18,653	2,471,272	632,569	201,929	17,589
183	Insurance	2,024,449	134,917	27,770	1,861,697	1,405,021	1,067,541	410,752,292	57,327,152	8,069,898	965,136
184	Life insurance	1,918,644	109,337	26,239	1,783,005	687,500	667,464	291,338,364	22,044,356	2,574,795	424,597
185	Mutual insurance,, except life or marine and certain fire or flood insurance companies	25,420	3	383	25,033	—	—	24,218,483	6,509,746	563,334	86,902
186	Other insurance companies	80,385	25,577	1,148	53,659	717,521	400,077	95,195,445	28,773,050	4,931,769	453,637
187	Insurance agents, brokers, and service	150,988	5,406	4,138	141,444	171,479	170,854	7,663,848	2,006,232	901,579	118,841
188	Real estate	674,022	1,359	26,294	646,361	504,855	431,275	97,779,522	21,301,365	60,214,740	2,389,536
189	Real estate operators and lessors of buildings	458,612	1,057	16,492	441,055	370,467	312,654	62,832,696	15,716,186	52,231,867	2,010,322
190	Lessors of mining, oil, and similar property	35,724	34	1,969	33,721	34,756	29,724	549,282	314,593	278,062	11,809
191	Lessors of railroad property, and of real property, not elsewhere classified	16,289	—	1,460	14,829	8,046	8,046	1,753,632	828,544	663,209	25,525
192	Condominium management and cooperative housing associations	*106	—	*90	*16	—	—	1,356,656	277,031	1,191,775	23,524
193	Subdividers and developers	101,211	202	3,669	97,340	49,148	42,366	20,931,675	2,559,891	3,294,748	164,214
194	Other real estate	62,080	*66	2,614	59,400	42,438	38,485	10,355,581	1,605,120	2,555,079	154,142
195	Holding and other investment companies, except bank holding companies	180,770	22,118	3,476	155,176	3,350,165	3,113,132	102,365,747	75,589,416	5,609,896	187,371
196	Regulated investment companies	*22	—	—	*22	2,453,737	2,331,744	58,992,687	56,055,188	27,682	367
197	Real estate investment trusts	*186	—	(1) *	186	134,003	74,419	14,705,480	3,084,527	3,261,479	80,798
198	Small business investment companies	544	—	(1) *	544	3763	*2,072	540,656	172,332	11,718	522
199	Other holding and investment companies, except bank holding companies	180,018	22,118	3,476	154,424	758,662	704,897	28,126,924	16,277,369	2,309,017	105,684
200	**Services**	**1,640,778**	**73,281**	**243,184**	**1,323,637**	**855,402**	**786,159**	**90,534,067**	**26,855,374**	**60,178,165**	**6,760,323**
201	Hotels and other lodging places	106,354	951	13,011	92,381	57,064	51,889	12,420,791	2,897,215	10,854,369	620,064
202	Personal services	115,505	5,612	12,573	97,257	64,303	62,976	4,851,564	2,171,199	3,935,832	371,405
203	Business services	561,598	27,998	69,322	463,950	288,437	268,598	26,751,915	7,904,439	14,146,002	1,868,861
204	Advertising	98,679	12,412	4,200	82,067	65,807	60,954	3,498,144	1,056,977	1,052,054	91,487
205	Business services, except advertising	462,919	15,586	65,122	381,883	222,630	207,644	23,253,771	6,847,462	13,093,948	1,777,374
206	Auto repair; miscellaneous repair services	134,012	*339	29,367	104,237	43,958	42,219	10,289,865	2,466,832	9,503,722	1,651,540
207	Auto repair and services	94,313	79	26,112	68,117	35,162	33,855	9,194,633	1,992,624	8,962,091	1,585,509
208	Miscellaneous repair services	39,699	*260	3,255	36,120	8,796	8,364	1,095,232	474,208	541,631	66,031
209	Amusement and recreation services	370,510	32,948	71,864	265,698	153,482	149,993	16,051,407	5,392,846	10,345,855	1,350,858
210	Motion picture production, distribution, and services	137,989	29,027	48,242	60,720	57,761	57,357	5,937,087	1,949,208	1,668,944	742,555
211	Motion picture theaters	33,379	—	3,296	30,083	11,627	11,376	1,669,507	589,682	1,332,377	88,353
212	Amusement and recreation services, except motion pictures	199,142	*3,921	20,326	174,895	84,094	81,260	8,444,813	2,853,956	7,344,534	519,950
213	Other services	352,799	5,433	47,047	300,114	248,158	210,484	20,168,525	6,022,843	11,392,385	897,595
214	Offices of physicians, including osteopathic physicians	60,674	—	10,531	50,143	8,772	8,025	1,717,234	845,616	1,336,522	158,880
215	Offices of dentists	14,218	—	3,496	10,722	11,501	11,501	483,198	238,909	438,577	49,728
216	Nursing and personal care facilities	38,105	—	4,099	33,853	38,187	37,461	3,509,802	658,014	2,909,623	139,977
217	Medical laboratories	7,420	142	1,003	6,275	*6,992	*6,992	374,232	187,611	190,326	21,561
218	Other medical services	54,103	*365	13,454	40,233	30,957	27,174	3,855,895	1,201,440	2,258,362	146,264
219	Legal services	10,105	—	2,017	8,088	7,330	*7,020	481,620	177,112	298,601	34,534
220	Educational services	20,661	216	1,808	18,637	*2,560	*2,547	911,328	292,319	444,119	41,165
221	Miscellaneous services, not elsewhere classified	147,513	4,710	10,639	132,163	141,859	109,764	8,835,216	2,421,822	3,516,255	305,486
222	**Nature of business not allocable**	**6,612**	***2**	**170**	**6,440**	**10,730**	**10,483**	**365,528**	**117,374**	**78,220**	**6,713**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Minor industry	Coefficient of variation (Percent)							
		Total number of returns	Total receipts	Net income	Deficit	Total income tax	Distributions to stockholders except in own stock	Total assets	Depreciation deduction
		(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
1	**Total returns of active corporations**	**0.9**	**0.4**	**0.2**	**0.4**	**0.2**	**0.3**	**0.1**	**0.2**
2	**Agriculture, forestry, and fishing**	**3.4**	**2.7**	**2.9**	**4.2**	**3.3**	**7.4**	**1.7**	**2.5**
3	Agricultural production	3.7	3.0	3.1	4.6	3.5	7.1	1.9	2.7
4	Agricultural services, forestry, and fishing	7.4	6.7	9.2	10.9	10.2	26.1	5.0	6.9
5	**Mining**	**6.2**	**0.6**	**0.1**	**2.9**	**0.1**	**2.9**	**0.4**	**1.3**
6	Metal mining	27.3	1.3	2.7	3.3	3.1	2.9	0.6	0.7
7	Iron ores	37.9	2.7	4.1	*2.0	5.3	*16.5	1.5	1.3
8	Copper, lead and zinc, gold and silver ores	39.6	1.6	2.0	2.8	2.1	(3)	0.5	0.2
9	Other metal mining	42.1	4.3	*14.4	19.5	*22.2	(3)	3.3	6.3
10	Coal mining	12.8	2.1	1.5	9.7	1.2	3.9	1.3	3.1
11	Oil and gas extraction	9.3	0.6	0.1	3.9	0.1	6.3	0.4	2.0
12	Crude petroleum, natural gas, and natural gas liquids	13.3	0.3	0.1	4.3	0.1	7.4	0.4	2.1
13	Oil and gas field services	12.9	3.5	2.0	8.3	1.7	5.1	1.2	3.3
14	Nonmetallic minerals, except fuels	11.4	3.3	4.2	13.0	3.9	7.2	2.4	3.8
15	Dimension, crushed, and broken stone; sand and gravel	11.8	4.4	6.6	20.1	6.6	17.1	4.1	5.2
16	Other nonmetallic minerals, except fuels	31.4	4.6	4.5	11.9	4.0	1.1	2.4	4.8
17	**Construction**	**1.7**	**0.9**	**1.3**	**2.3**	**1.3**	**4.8**	**0.3**	**1.3**
18	General building contractors and operative builders	3.0	1.8	2.2	3.0	2.2	7.3	0.9	1.9
19	General building contractors	3.2	1.9	2.4	3.5	2.3	7.8	1.0	2.1
20	Operative builders	9.4	5.6	7.8	6.3	8.8	21.6	3.3	6.3
21	Heavy construction contractors	6.0	2.0	2.2	5.2	2.1	5.1	1.5	2.4
22	Special trade contractors	2.7	2.1	2.9	4.9	3.3	10.1	1.6	2.9
23	Plumbing, heating, and air conditioning	5.7	4.2	5.8	9.9	6.6	22.9	3.3	4.7
24	Electrical work	7.2	5.0	7.1	10.4	8.0	17.9	4.2	6.0
25	Other special trade contractors and contractors not allocable	3.7	2.9	3.9	6.8	4.4	13.8	2.4	3.9
26	**Manufacturing**	**1.4**	**0.1**	**0.1**	**1.1**	**0.1**	**0.2**	(2)	**0.1**
27	Food and kindred products	5.4	0.8	0.5	4.0	0.4	0.9	0.4	0.6
28	Meat products	12.9	2.4	2.1	11.3	2.0	3.7	1.4	1.7
29	Dairy products	15.3	2.4	1.3	15.8	0.9	1.9	1.4	2.2
30	Preserved fruits and vegetables	17.4	1.4	1.4	8.5	1.2	1.0	0.9	1.5
31	Grain mill products	12.8	2.0	1.1	19.2	0.9	1.0	1.2	1.7
32	Bakery products	18.5	3.5	3.1	18.7	2.9	3.5	2.5	3.6
33	Sugar and confectionery products	27.3	2.0	1.2	5.9	1.1	8.1	1.4	2.0
34	Malt liquors and malt	14.1	0.5	0.3	(3)	0.3	0.1	0.4	0.1
35	Alcoholic beverages, except malt liquors and malt	17.9	1.1	1.0	12.9	1.0	0.7	0.8	1.4
36	Bottled soft drinks, and flavorings	11.0	2.5	1.9	24.5	1.6	1.7	1.6	2.3
37	Other food and kindred products	13.2	1.9	1.5	11.2	1.2	2.1	1.5	2.6
38	Tobacco manufactures	22.3	0.7	0.2	*26.0	0.2	0.1	0.3	0.7
39	Textile mill products	9.4	1.6	2.0	3.5	1.9	2.7	1.1	1.3
40	Weaving mills and textile finishing	16.8	1.6	2.1	5.5	1.9	2.8	1.1	1.2
41	Knitting mills	15.9	5.1	5.8	8.4	5.8	15.6	3.3	4.8
42	Other textile mill products	14.1	3.3	4.0	5.5	3.9	5.5	2.5	2.8
43	Apparel and other textile products	6.4	2.3	2.2	8.1	2.1	6.1	1.7	2.7
44	Men's and boys' clothing	14.5	3.2	2.7	14.3	2.5	3.2	2.3	3.0
45	Women's and children's clothing	9.0	3.6	3.5	11.4	3.5	9.9	2.7	4.8
46	Other apparel and accessories	18.4	10.3	9.1	34.4	9.1	25.9	8.5	10.9
47	Miscellaneous fabricated textile products; textile products, not elsewhere classified	14.4	7.6	8.2	23.6	8.3	17.0	6.5	8.4
48	Lumber and wood products	6.7	1.6	2.2	5.1	2.0	2.7	0.9	1.4
49	Logging, sawmills, and planing mills	11.3	2.3	3.7	6.8	3.1	3.2	1.2	2.4
50	Millwork, plywood, and related products	12.3	2.6	3.3	11.7	3.2	5.4	1.5	1.5
51	Other wood products, including wood buildings and mobile homes	11.2	4.0	5.1	9.2	4.2	7.2	2.5	3.7
52	Furniture and fixtures	9.8	3.7	3.3	9.7	3.0	4.8	2.8	3.2
53	Paper and allied products	10.7	1.0	0.8	6.8	0.7	0.8	0.6	0.6
54	Pulp, paper, and board mills	36.0	0.7	0.4	4.0	0.4	0.2	0.4	0.6
55	Other paper products	11.2	1.9	1.4	12.7	1.3	1.5	1.2	1.2
56	Printing and publishing	5.0	1.4	1.1	6.6	1.0	3.8	0.9	1.4
57	Newspapers	11.3	2.2	1.7	15.4	1.4	7.4	1.3	2.0
58	Periodicals	16.0	4.4	3.2	17.1	2.7	3.4	2.7	4.2
59	Books, greeting cards, and miscellaneous publishing	13.9	2.4	2.1	11.2	1.7	1.9	1.4	1.4
60	Commercial and other printing and printing trade services	6.7	3.1	2.8	11.4	2.5	4.7	2.6	3.2
61	Chemicals and allied products	8.0	0.4	0.3	3.7	0.3	0.3	0.3	0.3
62	Industrial chemicals, plastics materials and synthetics	13.5	0.5	0.5	4.7	0.4	0.4	0.3	0.3
63	Drugs	25.0	0.8	0.4	8.8	0.3	0.1	0.5	0.5
64	Soap, cleaners, and toilet goods	21.0	1.2	0.7	19.2	0.6	0.6	0.9	1.6
65	Paints and allied products	20.9	4.3	5.4	35.0	4.9	7.5	4.1	4.2
66	Agricultural and other chemical products	15.3	2.0	1.5	7.1	1.4	0.8	1.1	1.1
67	Petroleum (including integrated) and coal products	20.5	0.1	0.1	7.3	0.1	0.1	(2)	0.1
68	Petroleum refining (including integrated)	33.5	(2)	(2)	5.4	(2)	(2)	(2)	0.1
69	Petroleum and coal products, not elsewhere classified	25.2	5.3	3.7	33.8	3.3	8.2	3.9	5.9
70	Rubber and miscellaneous plastics products	8.7	1.6	2.0	11.0	1.7	2.6	1.0	1.4
71	Rubber products; plastics footwear, hose and belting	18.8	1.1	1.7	20.1	1.4	1.9	0.7	0.7
72	Miscellaneous plastics products	9.7	4.5	4.8	13.0	4.5	17.9	3.7	4.5
73	Leather and leather products	14.5	3.3	3.6	7.0	3.4	4.5	2.7	3.7
74	Footwear, except rubber	25.5	2.8	3.5	6.1	3.3	1.1	2.3	2.9
75	Leather and leather products, not elsewhere classified	17.5	8.1	7.7	23.2	7.4	23.7	7.2	9.6

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Minor industry	Coefficient of variation (Percent)							
		Total number of returns	Total receipts	Net income	Deficit	Total income tax	Distributions to stockholders except in own stock	Total assets	Depreciation deduction
		(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Manufacturing—Continued								
76	Stone, clay, and glass products	7.6	1.4	1.8	5.8	1.5	1.9	0.8	1.2
77	Glass products	24.5	1.3	1.6	16.0	1.1	0.7	0.8	0.6
78	Cement, hydraulic	37.2	1.7	1.5	[3]	0.7	[2]	0.6	1.1
79	Concrete, gypsum, and plaster products	9.6	3.4	4.4	9.0	4.2	3.3	2.3	3.2
80	Other nonmetallic mineral products	14.3	2.8	3.5	10.6	3.0	6.3	1.9	2.5
81	Primary metal industries	9.5	0.5	0.8	2.4	0.7	0.4	0.2	0.3
82	Ferrous metal industries; miscellaneous primary metal products	11.3	0.5	0.8	2.2	0.8	0.4	0.3	0.4
83	Nonferrous metal industries	13.6	1.0	1.8	4.5	1.7	0.9	0.3	0.7
84	Fabricated metal products	4.5	1.2	1.2	5.4	1.1	2.0	0.9	1.1
85	Metal cans and shipping containers	34.0	1.4	1.6	32.1	1.6	1.3	0.9	0.8
86	Cutlery, hand tools, and hardware; screw machine products bolts, and similar products	12.5	2.8	2.6	11.9	2.3	4.0	2.2	3.1
87	Plumbing and heating, except electric and warm air	19.1	2.9	2.5	32.3	2.2	2.9	2.3	3.2
88	Fabricated structural metal products	7.7	2.7	2.4	9.8	2.2	2.9	2.2	2.6
89	Metal forgings and stampings	13.6	3.4	3.1	14.8	2.8	7.0	2.8	3.9
90	Coating, engraving, and allied services	16.0	6.8	9.6	20.8	9.4	14.1	5.2	7.1
91	Ordnance and accessories, except vehicles and guided missiles	38.0	6.8	4.7	*38.3	4.4	0.8	4.6	6.9
92	Miscellaneous fabricated metal products	8.7	3.6	3.8	10.0	3.8	9.9	2.8	3.5
93	Machinery, except electrical	4.8	0.7	0.8	4.5	0.6	0.5	1.0	0.4
94	Farm machinery	18.4	2.1	2.9	17.2	2.5	3.9	1.3	2.0
95	Construction and related machinery	15.8	0.9	0.8	18.7	0.7	0.4	0.6	0.7
96	Metalworking machinery	9.0	3.2	3.9	10.6	3.5	7.7	2.5	3.8
97	Special industry machinery	14.0	5.4	10.5	13.2	9.3	6.4	13.3	2.5
98	General industrial machinery	14.0	1.9	2.1	11.8	1.8	2.3	1.4	1.9
99	Office and computing machines	32.5	0.5	0.2	3.6	0.1	[2]	0.2	0.1
100	Other machinery, except electrical	8.9	2.5	3.8	10.4	3.7	3.1	1.9	3.0
101	Electrical and electronic equipment	7.3	0.6	0.9	3.8	0.9	0.5	0.4	0.5
102	Household appliances	34.2	1.2	0.9	3.2	0.8	0.3	0.7	0.9
103	Radio, television, and communication equipment	17.8	1.7	3.5	10.1	3.5	1.3	0.9	1.7
104	Electronic components and accessories	12.2	1.3	1.8	5.8	1.6	2.1	0.9	1.1
105	Other electrical equipment	11.0	0.9	1.0	10.2	0.9	0.4	0.5	0.5
106	Motor vehicles and equipment	13.0	0.3	0.4	1.6	0.4	0.2	0.1	0.2
107	Transportation equipment, except motor vehicles	13.0	0.7	1.2	5.3	1.1	0.3	0.4	0.6
108	Aircraft, guided missiles and parts	21.7	0.5	1.1	6.0	1.1	0.3	0.3	0.6
109	Ship and boat building and repairing	20.3	3.8	5.4	13.5	5.0	1.5	1.7	2.5
110	Other transportation equipment, except motor vehicles	24.5	3.7	4.5	6.1	3.8	0.9	2.2	2.2
111	Instruments and related products	10.9	1.2	1.0	5.6	0.8	0.8	0.8	0.8
112	Scientific instruments and measuring devices; watches and clocks	17.1	1.8	2.5	6.3	2.2	2.5	1.2	1.0
113	Optical, medical, and ophthalmic goods	15.6	2.7	2.3	12.9	2.1	3.5	1.8	2.5
114	Photographic equipment and supplies	32.2	1.3	0.6	11.3	0.6	*0.3	0.9	0.9
115	Miscellaneous manufacturing and manufacturing not allocable	7.6	2.0	2.0	8.0	1.8	3.5	1.4	2.1
116	**Transportation and public utilities**	**2.9**	**0.4**	**0.3**	**1.6**	**0.3**	**0.2**	**0.1**	**0.2**
117	Transportation	3.4	1.0	1.1	1.6	1.0	1.3	0.3	0.7
118	Railroad transportation	30.9	0.2	0.9	0.5	0.9	0.7	0.2	0.2
119	Local and interurban passenger transit	10.6	11.9	10.8	14.4	9.9	24.0	6.7	9.2
120	Trucking and warehousing	4.6	2.2	2.3	5.7	1.9	5.1	1.4	2.0
121	Water transportation	10.9	3.4	3.5	6.2	3.3	8.5	1.6	3.3
122	Transportation by air	13.1	0.8	3.5	3.0	2.7	0.9	0.5	0.7
123	Pipe lines, except natural gas	48.8	3.5	1.4	*1.0	1.3	1.6	1.2	2.7
124	Transportation services, not elsewhere classified	9.8	6.1	6.3	11.7	7.8	5.2	1.4	2.2
125	Communication	8.4	0.3	0.4	8.1	0.4	0.1	0.2	0.2
126	Telephone, telegraph, and other communication services	12.8	0.2	0.4	7.2	0.3	0.1	0.1	0.1
127	Radio and television broadcasting	11.1	2.2	1.9	13.4	1.7	2.9	1.8	2.9
128	Electric, gas, and sanitary services	9.5	0.3	0.3	4.4	0.2	0.2	0.1	0.1
129	Electric services	36.4	0.4	0.3	2.0	0.2	[2]	0.1	0.1
130	Gas production and distribution	20.0	0.4	0.4	11.1	0.3	1.0	0.2	0.3
131	Combination utility services	48.7	0.1	0.1	*2.6	0.1	[3]	[2]	0.1
132	Water supply and other sanitary services	11.4	4.4	6.4	12.4	4.9	2.3	2.2	4.6
133	**Wholesale and retail trade**	**0.5**	**0.5**	**0.3**	**1.4**	**0.3**	**1.3**	**0.5**	**0.1**
134	Wholesale trade	1.4	0.1	0.3	2.2	0.3	1.1	0.5	0.7
135	Groceries and related products	5.5	2.2	2.3	10.2	2.4	6.6	1.8	2.8
136	Machinery, equipment, and supplies	3.5	1.4	1.0	6.8	1.7	2.1	1.1	2.8
137	Miscellaneous wholesale trade	1.8	0.4	0.3	2.4	0.6	1.5	0.4	0.9
138	Motor vehicles and automotive equipment	5.8	2.4	2.2	6.0	3.1	4.8	1.9	4.3
139	Lumber and construction materials	7.3	4.0	4.0	11.9	5.0	8.8	2.9	5.2
140	Metals and minerals, except petroleum and scrap	10.2	3.1	2.6	6.5	2.6	6.9	2.2	3.8
141	Electrical goods	7.0	3.0	2.2	10.4	3.9	7.1	2.4	4.3
142	Hardware, plumbing, and heating equipment	7.1	3.5	4.3	13.4	4.8	8.4	3.0	4.1
143	Other durable goods	4.7	1.6	2.1	6.6	2.8	5.3	1.3	3.8
144	Paper and paper products	12.0	5.2	3.9	22.6	6.7	2.3	4.3	5.8
145	Drugs, chemicals, and allied products	9.7	2.6	1.6	16.7	3.9	1.3	2.2	5.9
146	Apparel, piece goods, and notions	8.1	4.3	3.8	11.4	4.2	14.4	3.5	5.8
147	Farm-product raw materials	7.1	2.3	2.2	5.5	2.4	4.4	1.4	2.6
148	Petroleum and petroleum products	7.0	2.3	2.6	4.1	2.3	10.7	1.5	3.2
149	Alcoholic beverages	10.5	4.2	4.9	17.3	5.2	11.7	3.6	6.1
150	Miscellaneous nondurable goods; wholesale trade not allocable	5.8	2.4	2.9	8.7	3.4	7.4	1.8	2.9

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 1.—Number of Returns, Receipts, Cost of Sales and Operations, Net Income, Total Income Tax, Foreign Tax and Investment Credits, Distributions to Stockholders, Total Assets, Net Worth, Depreciable Assets, Depreciation Deduction, and Coefficients of Variation, by Minor Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Minor industry	Coefficient of variation (Percent)							
		Total number of returns	Total receipts	Net income	Deficit	Total income tax	Distributions to stockholders except in own stock	Total assets	Depreciation deduction
		(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
	Wholesale and retail trade—Continued								
151	Retail trade	0.9	0.3	0.6	1.9	0.5	3.0	0.2	0.6
152	Building materials, garden supplies, and mobile home dealers	4.4	2.6	3.5	6.9	3.9	12.1	2.3	3.2
153	Building materials dealers	5.6	3.2	4.1	9.3	4.6	9.2	2.8	3.9
154	Hardware stores	9.1	7.0	8.5	26.1	9.5	25.6	6.5	7.7
155	Garden supplies and mobile home dealers	10.4	7.7	12.0	10.9	14.0	66.5	6.0	8.3
156	General merchandise stores	8.0	0.6	0.8	1.9	0.7	1.7	0.4	0.5
157	Food stores	5.1	1.5	1.7	4.8	1.3	3.9	1.1	1.2
158	Automotive dealers and service stations	2.8	1.1	2.1	5.0	2.5	9.4	0.8	2.1
159	Motor vehicle dealers	3.2	1.3	2.5	6.6	3.1	12.6	1.0	2.7
160	Gasoline service stations	7.9	5.9	6.4	13.3	6.8	20.2	4.6	5.7
161	Other automotive dealers	5.9	4.6	5.8	9.7	6.9	19.5	3.8	6.1
162	Apparel and accessory stores	4.5	2.8	3.3	8.5	3.6	11.2	2.5	4.6
163	Furniture and home furnishings stores	4.5	3.3	4.3	5.6	5.0	53.2	2.8	4.2
164	Eating and drinking places	3.3	2.6	3.2	6.3	2.9	11.0	2.0	2.5
165	Miscellaneous retail stores	2.7	1.8	2.0	5.6	1.8	7.3	1.5	2.4
166	Drug stores and proprietary stores	6.3	3.1	3.6	13.5	2.5	16.8	2.9	3.5
167	Liquor stores	8.7	8.2	10.1	23.2	11.5	33.0	7.2	9.8
168	Other retail stores	3.3	2.2	2.4	6.4	2.3	7.2	1.8	2.9
169	Wholesale and retail trade not allocable	58.9	30.0	*21.7	*77.7	*22.0	*33.4	28.7	24.9
170	**Finance, insurance, and real estate**	**0.9**	**0.2**	**0.3**	**0.7**	**0.3**	**0.9**	(2)	**0.4**
171	Banking	1.9	0.1	0.2	0.6	0.1	0.1	(2)	0.1
172	Mutual savings banks	1.1	(2)	(2)	0.2	(2)	—	(2)	(2)
173	Bank holding companies	2.3	(2)	(2)	(2)	(2)	(2)	(2)	(2)
174	Banks, except mutual savings banks and bank holding companies	2.1	0.2	0.5	1.1	0.4	0.3	0.1	0.2
175	Credit agencies other than banks	3.6	0.3	0.9	2.6	0.6	5.0	0.1	1.0
176	Savings and loan associations	3.3	0.1	0.2	1.5	0.1	0.8	0.1	0.1
177	Personal credit institutions	10.8	0.8	1.5	6.5	1.1	0.6	1.0	2.1
178	Business credit institutions	17.1	1.5	2.0	16.2	1.7	0.5	0.6	2.3
179	Other credit agencies; finance not allocable	4.4	1.3	3.1	3.7	2.6	12.9	0.4	4.1
180	Security, commodity brokers and services	13.3	2.1	1.4	9.0	1.3	1.4	0.5	3.0
181	Security brokers and dealers	16.6	2.1	1.4	6.9	1.2	1.8	0.5	2.1
182	Commodity contracts brokers and dealers; security and commodity exchanges; and allied services	20.9	8.1	5.5	23.4	6.9	2.0	2.7	11.1
183	Insurance	8.2	0.2	0.2	0.4	0.1	0.3	(2)	0.2
184	Life insurance	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
185	Mutual insurance, except life or marine and certain fire or flood insurance companies	(3)	(3)	(3)	(3)	(3)	—	(3)	(3)
186	Other insurance companies	13.6	0.6	1.6	0.7	3.1	0.5	0.1	0.4
187	Insurance agents, brokers, and service	4.9	4.9	4.0	10.4	3.4	13.3	2.6	5.1
188	Real estate	1.4	1.4	1.6	1.8	1.8	12.1	0.4	1.0
189	Real estate operators and lessors of buildings	1.8	1.4	1.9	2.5	2.1	16.1	0.6	1.2
190	Lessors of mining, oil, and similar property	33.7	7.6	9.8	*61.0	7.6	22.0	8.6	24.3
191	Lessors of railroad property, and of real property, not elsewhere classified	11.0	11.6	12.3	13.6	13.0	33.9	6.9	14.8
192	Condominium management and cooperative housing associations	15.2	18.5	48.2	11.3	85.2	—	9.0	8.6
193	Subdividers and developers	4.9	2.4	3.8	2.5	4.5	16.5	1.4	2.7
194	Other real estate	4.1	4.8	6.1	6.6	7.8	15.5	4.3	4.6
195	Holding and other investment companies, except bank holding companies	4.1	1.3	0.7	1.8	3.8	0.9	0.4	3.5
196	Regulated investment companies	4.2	0.2	0.2	7.5	*53.6	0.2	0.2	3.0
197	Real estate investment trusts	24.8	0.5	2.2	0.2	*62.0	1.4	0.3	1.4
198	Small business investment companies	29.2	12.2	18.2	26.4	35.3	23.0	9.8	37.8
199	Other holding and investment companies, except bank holding companies	4.3	2.9	2.3	3.8	3.8	4.0	1.4	6.1
200	**Services**	**0.7**	**1.2**	**1.3**	**2.3**	**1.2**	**4.0**	**0.5**	**1.0**
201	Hotels and other lodging places	5.9	2.7	4.2	4.7	3.3	9.9	1.9	2.5
202	Personal services	5.0	3.9	4.7	10.8	4.6	8.3	3.4	3.9
203	Business services	2.6	2.6	2.3	4.3	2.3	7.4	1.2	2.0
204	Advertising	8.5	7.2	5.2	16.5	4.0	25.6	3.5	6.6
205	Business services, except advertising	2.8	2.5	2.6	4.4	2.7	5.9	1.3	2.1
206	Auto repair; miscellaneous repair services	4.2	3.4	4.6	5.4	5.2	16.7	2.2	2.8
207	Auto repair and services	5.0	3.7	4.9	5.3	5.1	19.4	2.3	2.9
208	Miscellaneous repair services	8.3	8.3	10.5	21.5	12.9	32.1	7.8	9.2
209	Amusement and recreation services	4.7	2.6	2.3	5.4	1.9	6.2	1.4	2.6
210	Motion picture production, distribution, and services	13.4	3.4	1.9	14.9	1.9	1.8	1.5	4.0
211	Motion picture theaters	14.5	6.9	8.5	15.8	7.8	21.8	5.1	5.9
212	Amusement and recreation services, except motion pictures	5.4	4.0	3.6	6.2	3.0	10.7	2.3	3.5
213	Other services	2.8	3.1	3.9	8.3	4.2	12.3	2.0	2.7
214	Offices of physicians, including osteopathic physicians	4.5	5.7	7.6	18.1	8.7	28.6	5.7	6.6
215	Offices of dentists	8.7	9.9	14.1	33.4	15.0	62.6	10.6	10.9
216	Nursing and personal care facilities	9.2	6.1	8.3	13.9	9.1	19.0	4.2	4.8
217	Medical laboratories	19.2	15.5	22.6	41.7	21.9	*51.5	11.1	16.3
218	Other medical services	10.2	6.0	7.2	17.5	6.9	18.4	2.7	3.4
219	Legal services	10.5	12.5	17.0	29.9	17.3	60.8	11.2	13.1
220	Educational services	11.0	11.4	14.3	21.7	17.5	*43.7	8.3	13.5
221	Miscellaneous services, not elsewhere classified	3.2	4.3	4.6	7.1	4.9	17.8	2.6	4.2
222	**Nature of business not allocable**	**22.4**	**22.5**	**13.9**	**33.9**	**14.7**	**8.4**	**13.4**	**20.9**

*Estimate should be used with caution because of the small number of sample returns on which it is based.

[1]Less than $500 per return.

[2]Coefficient of variation is less than .05 but greater than zero.

[3]Estimate is based on returns sampled at a 100 percent rate and coefficient of variation is zero.

NOTE: Credits include foreign tax, investment, and work incentive (WIN) credits. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS
Table 2.—Balance Sheets and Income Statements, by Major Industry

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	All industries	Major industry					
			Agriculture, forestry, and fishing	Mining				
				Total mining	Metal mining	Coal mining	Oil and gas extraction	Nonmetallic minerals, except fuels
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	**Number of returns, total**	**2,023,647**	**56,280**	**14,242**	**1,089**	**2,474**	**7,340**	**3,339**
2	**With net income**	**1,226,208**	**33,328**	**8,297**	**135**	**1,587**	**4,261**	**2,314**
3	**Total assets**	**4,286,556,273**	**21,177,941**	**64,505,341**	**10,097,824**	**8,899,365**	**39,701,815**	**5,806,337**
4	Cash	290,426,439	1,309,844	2,365,186	231,831	605,327	1,143,746	384,282
5	Notes and accounts receivable	1,051,542,806	2,080,412	13,916,611	857,476	1,493,535	10,805,902	759,698
6	Less: Allowance for bad debts	31,032,998	23,672	75,397	1,578	11,675	46,515	15,629
7	Inventories	317,718,545	2,350,028	3,369,233	903,524	432,698	1,415,218	617,793
	Investments in Government obligations:							
8	United States	176,955,397	83,330	395,680	*20,920	75,200	204,192	95,368
9	State and local	139,176,302	53,575	110,548	245	80,489	23,820	5,994
10	Other current assets	145,101,716	519,690	4,187,201	302,047	581,391	3,163,258	140,505
11	Loans to stockholders	9,355,636	291,950	161,214	*35,680	58,436	52,461	14,637
12	Mortgage and real estate loans	548,054,483	230,217	215,132	*18,938	20,750	152,192	23,252
13	Other investments	626,266,074	1,819,275	12,077,712	2,998,400	1,024,257	7,539,097	515,958
14	Depreciable assets	1,276,564,500	12,044,145	32,006,156	5,418,938	5,490,023	16,040,479	5,056,716
15	Less: Accumulated depreciation	483,798,526	5,369,898	12,345,949	2,192,538	2,114,945	5,563,279	2,475,187
16	Depletable assets	38,511,396	164,939	7,065,959	1,175,166	612,199	4,967,293	311,301
17	Less: Accumulated depletion	14,501,561	35,236	2,734,383	397,376	125,838	2,157,166	54,003
18	Land	66,819,206	4,626,132	871,442	48,264	264,267	281,537	277,374
19	Intangible assets (amortizable)	12,823,183	59,569	1,206,663	45,998	110,519	1,037,962	12,184
20	Less: Accumulated amortization	4,491,990	22,666	470,595	30,373	26,096	411,086	3,040
21	Other assets	121,065,665	996,307	2,182,928	662,262	328,828	1,052,704	139,134
22	**Total liabilities**	**4,286,556,273**	**21,177,941**	**64,505,341**	**10,097,824**	**8,899,365**	**39,701,815**	**5,806,337**
23	Accounts payable	263,417,584	1,261,472	4,522,578	637,584	658,176	2,795,081	431,737
24	Mortgages, notes, and bonds payable in less than one year	272,123,551	4,044,607	3,377,823	336,169	883,811	1,837,689	320,154
25	Other current liabilities	1,577,425,991	922,771	9,279,707	368,130	910,505	7,749,531	251,541
26	Loans from stockholders	38,143,936	1,218,528	790,577	136,409	57,663	500,103	96,402
27	Mortgages, notes, and bonds payable in one year or more	586,703,526	6,220,321	9,838,345	2,108,716	1,574,154	5,192,925	962,550
28	Other liabilities	451,676,880	665,293	3,930,621	609,664	377,596	2,208,209	735,152
29	Capital stock	251,715,862	3,601,550	2,869,334	701,593	445,054	1,226,501	496,186
30	Paid-in or capital surplus	298,534,854	1,832,400	11,407,418	2,254,615	710,721	8,226,031	216,051
31	Retained earnings, appropriated	29,955,676	79,407	2,065,949	22,278	92,811	1,931,692	19,168
32	Retained earnings, unappropriated	537,631,026	1,655,843	16,770,594	2,948,079	3,236,901	8,194,544	2,391,070
33	Less: Cost of treasury stock	20,772,613	324,251	347,605	25,413	48,027	160,491	113,674
34	**Total receipts**	**3,198,627,860**	**28,118,514**	**65,909,994**	**4,988,979**	**10,711,062**	**44,954,409**	**5,255,544**
35	Business receipts	2,961,729,640	26,624,149	63,670,496	4,648,338	10,351,276	43,608,854	5,062,028
	Interest on Government obligations:							
36	United States	10,552,799	7,348	30,133	7,143	4,492	16,120	2,378
37	State and local	6,711,606	2,782	12,338	*508	4,388	3,618	3,824
38	Other interest	126,034,505	161,602	480,286	50,563	89,497	307,500	32,726
39	Rents	21,765,130	149,915	118,915	4,273	43,165	51,452	20,025
40	Royalties	5,167,141	29,707	211,476	14,094	10,028	175,338	12,016
41	Net short-term capital gain reduced by net long-term capital loss	301,601	7,144	6,261	823	1,766	2,991	*681
42	Net long-term capital gain reduced by net short-term capital loss	8,364,523	252,175	328,936	62,374	80,993	154,684	30,885
43	Net gain, noncapital assets	7,757,287	81,341	116,973	5,478	14,652	79,839	17,004
44	Dividends received from domestic corporations	8,818,282	24,816	165,818	55,826	26,967	69,052	13,973
45	Dividends received from foreign corporations	5,467,726	9,056	85,305	51,734	14,216	18,546	*809
46	Other receipts	35,957,620	768,479	683,057	87,825	69,622	466,415	59,195
47	**Total deductions**	**3,052,674,597**	**27,369,286**	**42,348,765**	**4,991,509**	**9,370,842**	**22,999,406**	**4,987,008**
48	Cost of sales and operations	2,129,928,467	19,738,447	30,171,612	3,457,642	6,400,215	17,168,972	3,144,783
49	Compensation of officers	57,832,552	791,675	479,967	22,199	110,129	241,573	106,066
50	Repairs	23,422,171	496,618	578,830	51,650	189,875	173,790	163,515
51	Bad debts	13,781,147	58,875	115,369	2,735	10,342	87,497	14,795
52	Rent paid on business property	40,769,829	629,730	331,786	26,291	102,227	169,556	33,712
53	Taxes paid	81,530,302	600,917	1,173,758	227,291	368,212	418,701	159,554
54	Interest paid	129,307,921	797,420	1,166,182	182,943	189,056	664,143	130,040
55	Contributions or gifts	1,202,130	6,766	16,631	1,083	6,458	6,903	2,187
56	Amortization	717,398	3,134	13,648	3,119	2,289	6,795	1,445
57	Depreciation	86,295,664	1,059,799	2,166,642	309,759	577,846	920,507	358,530
58	Depletion	5,341,489	7,387	1,244,097	154,978	474,615	443,549	170,955
59	Advertising	26,605,786	87,591	49,068	1,840	5,726	20,997	20,505
60	Pension, profit-sharing, stock bonus, and annuity plans	26,526,129	105,000	259,490	48,769	58,413	113,503	38,805
61	Employee benefit programs	15,690,563	44,333	209,280	12,591	128,239	39,698	28,752
62	Net loss, noncapital assets	1,804,079	33,438	14,334	335	5,931	4,742	3,326
63	Other deductions	411,918,970	2,908,156	4,358,071	488,284	741,269	2,518,480	610,038
64	Total receipts less total deductions	145,953,263	749,228	23,561,229	—2,530	1,340,220	21,955,003	268,536
65	Constructive taxable income from related foreign corporations	3,395,169	462	25,942	6,901	1,293	17,397	*351
66	Net income (less deficit) (line 64 plus 65 minus 37)	142,636,826	746,908	23,574,833	3,863	1,337,125	21,968,782	265,063
67	Net income	169,483,336	1,493,168	24,347,893	199,617	1,459,199	22,349,255	339,822
68	Deficit	26,846,510	746,260	773,060	195,754	122,074	380,473	74,759
69	Income subject to tax	146,589,287	981,710	23,828,928	157,890	1,281,327	22,124,169	265,542
70	Income tax, total	66,144,308	35,747	11,411,846	74,819	612,957	10,600,805	123,265
71	Normal tax, surtax, and alternative tax	65,769,822	351,059	11,361,037	68,203	594,840	10,582,784	115,210
72	Tax from recomputing prior year investment credit	217,138	3,331	5,310	129	1,310	2,705	1,166
73	Tax from recomputing prior year work incentive (WIN) credit	608	*12	5	(1)	5	—	—
74	Additional tax for tax preferences	156,740	*345	45,494	6,487	16,802	15,316	6,889
75	Foreign tax credit	19,987,724	3,308	10,196,770	8,248	89,283	10,073,453	*25,786
76	Investment credit	6,459,746	56,768	163,766	10,821	60,284	75,116	17,545
77	Work incentive (WIN) credit	5,321	*87	172	11	27	*130	4
	Distributions to stockholders:							
78	Cash and property except own stock	45,224,392	244,524	1,015,895	186,013	310,171	380,720	138,991
79	Corporation's own stock	2,066,559	*884	81,027	4,884	*45,000	25,994	*5,149

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS
Table 2.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Major industry—Continued								
		Construction				Manufacturing				
		Total construction	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total manufacturing	Food and kindred products	Tobacco manufactures	Textile mill products	Apparel and other textile products
		(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	**Number of returns, total**	**191,219**	**74,587**	**15,197**	**101,435**	**217,354**	**14,442**	**39**	**5,390**	**15,944**
2	**With net income**	**108,852**	**39,591**	**9,794**	**59,467**	**136,839**	**10,333**	**29**	**3,216**	**10,449**
3	**Total assets**	**76,691,947**	**39,368,084**	**16,644,007**	**20,679,856**	**944,581,970**	**75,310,541**	**15,051,926**	**19,138,761**	**13,772,322**
4	Cash	7,328,173	3,317,615	1,605,531	2,405,027	31,054,917	3,465,806	393,015	885,543	964,903
5	Notes and accounts receivable	21,009,988	9,066,924	4,640,349	7,302,715	208,152,300	14,594,255	1,496,779	5,008,279	4,205,963
6	Less: Allowance for bad debts	213,653	70,499	42,468	100,686	4,307,030	295,812	23,851	99,030	95,143
7	Inventories	12,554,152	8,385,747	1,132,964	3,035,441	172,948,362	16,078,674	4,305,908	5,043,240	4,665,044
	Investments in Government obligations:									
8	United States	536,176	228,047	193,274	114,855	13,871,937	789,214	16,807	120,467	85,646
9	State and local	289,922	114,906	122,058	52,958	3,094,718	280,395	3,538	23,014	28,932
10	Other current assets	6,977,178	4,544,980	988,606	1,443,592	38,616,397	3,126,688	398,415	462,016	517,804
11	Loans to stockholders	885,532	509,337	70,510	305,685	2,087,998	276,589	*234,014	57,636	125,107
12	Mortgage and real estate loans	695,696	566,303	55,544	73,849	2,096,028	127,743	41,737	25,928	12,420
13	Other investments	5,450,269	2,486,809	1,963,256	1,000,204	144,391,968	11,074,057	4,400,001	1,314,267	1,088,268
14	Depreciable assets	28,435,327	9,557,528	10,808,266	8,069,533	500,263,386	38,716,869	3,782,044	12,479,209	3,468,735
15	Less: Accumulated depreciation	13,907,750	3,704,311	6,020,437	4,183,002	242,674,676	17,599,648	915,235	6,897,161	1,728,405
16	Depletable assets	175,635	75,317	89,295	11,023	28,305,615	229,125	7,636	13,944	885
17	Less: Accumulated depletion	42,045	16,387	23,539	2,119	10,873,312	66,726	—	4,848	—
18	Land	3,627,124	2,614,596	497,426	515,102	14,936,904	1,363,404	158,360	159,914	98,087
19	Intangible assets (amortizable)	137,387	64,342	23,619	49,426	5,948,896	251,465	*35,919	39,318	59,255
20	Less: Accumulated amortization	36,434	14,132	7,003	15,299	2,061,911	53,520	*5,277	14,645	16,818
21	Other assets	2,789,270	1,640,962	546,756	601,552	38,729,473	2,951,963	722,116	521,670	291,639
22	**Total liabilities**	**76,691,947**	**39,368,084**	**16,644,007**	**20,679,856**	**944,581,970**	**75,310,541**	**15,051,926**	**19,138,761**	**13,772,322**
23	Accounts payable	15,006,606	7,655,500	2,853,578	4,497,528	115,934,741	9,260,106	1,032,653	2,678,504	2,725,902
24	Mortgages, notes, and bonds payable in less than one year	10,740,849	7,136,756	1,501,068	2,103,025	70,931,850	5,637,275	1,549,600	1,840,054	1,381,304
25	Other current liabilities	9,477,324	4,768,488	1,817,788	2,891,048	77,470,481	6,415,973	881,095	1,214,054	1,266,288
26	Loans from stockholders	2,459,355	1,369,226	312,286	777,843	10,658,511	749,444	*27,388	141,667	288,256
27	Mortgages, notes, and bonds payable in one year or more	12,637,295	7,997,608	2,380,321	2,259,366	175,162,951	13,543,851	3,260,181	3,169,325	1,638,332
28	Other liabilities	7,341,441	4,032,872	1,653,166	1,655,403	51,835,762	3,371,930	795,373	639,155	313,110
29	Capital stock	4,855,437	1,856,840	1,237,595	1,761,002	72,261,787	6,139,006	977,150	1,519,967	1,255,911
30	Paid-in or capital surplus	2,941,056	1,559,234	822,168	559,654	98,342,071	6,690,988	2,347,814	1,288,693	945,061
31	Retained earnings, appropriated	149,571	43,510	55,706	50,355	8,451,734	463,789	275,921	100,399	33,722
32	Retained earnings, unappropriated	12,151,817	3,345,196	4,285,215	4,521,406	271,567,484	23,737,901	4,088,133	6,789,812	4,125,187
33	Less: Cost of treasury stock	1,068,804	397,146	274,884	396,774	8,035,402	699,722	183,382	242,869	200,751
34	**Total receipts**	**146,955,117**	**65,130,038**	**31,031,555**	**50,793,524**	**1,296,359,650**	**166,927,613**	**14,417,945**	**30,101,387**	**31,809,300**
35	Business receipts	143,412,715	63,283,333	29,986,602	50,142,780	1,258,338,650	164,051,477	14,058,126	29,632,023	31,402,423
	Interest on Government obligations:									
36	United States	27,628	12,859	8,057	6,712	713,140	31,898	113	8,634	3,708
37	State and local	23,237	11,835	7,110	4,292	323,209	19,447	59	1,773	3,085
38	Other interest	563,718	347,491	123,290	92,937	7,654,743	547,703	109,051	102,507	74,375
39	Rents	803,148	536,500	165,297	101,351	3,400,064	324,401	23,089	34,775	37,345
40	Royalties	29,043	16,465	9,993	2,585	3,621,036	187,772	40,379	18,681	36,776
41	Net short-term capital gain reduced by net long-term capital loss	7,515	5,038	1,225	1,252	56,076	17,484	2,000	*956	*125
42	Net long-term capital gain reduced by net short-term capital loss	260,109	147,585	75,575	36,949	3,782,459	192,383	3,793	37,427	12,556
43	Net gain, noncapital assets	363,046	145,469	156,673	60,904	1,147,815	93,112	6,047	13,661	5,770
44	Dividends received from domestic corporations	61,909	21,137	32,823	7,949	2,926,076	129,350	51,294	36,354	8,502
45	Dividends received from foreign corporations	28,499	7,059	18,341	3,099	4,801,853	365,085	19,448	19,599	5,730
46	Other receipts	1,374,550	595,267	446,569	332,714	9,594,529	967,501	104,546	194,997	218,905
47	**Total deductions**	**144,717,309**	**64,706,438**	**30,165,983**	**49,844,888**	**1,230,689,496**	**159,931,567**	**13,042,130**	**29,512,517**	**30,749,980**
48	Cost of sales and operations	116,845,554	55,001,594	24,217,949	37,626,011	925,111,030	127,366,866	9,029,025	23,297,549	23,777,657
49	Compensation of officers	4,982,128	1,681,261	650,194	2,650,673	11,529,528	938,274	33,025	367,886	757,648
50	Repairs	796,035	193,397	331,359	271,279	15,333,994	1,274,932	105,085	236,958	66,307
51	Bad debts	395,513	134,657	66,346	194,510	2,914,901	220,074	17,161	94,101	94,347
52	Rent paid on business property	958,923	260,396	232,423	466,104	10,799,292	1,025,570	78,151	259,875	367,636
53	Taxes paid	3,010,151	945,193	614,402	1,450,556	34,402,452	4,128,820	1,020,508	666,908	737,577
54	Interest paid	1,973,244	1,162,384	402,926	407,934	22,055,903	1,783,131	400,390	498,433	355,603
55	Contributions or gifts	41,511	15,784	9,940	15,787	589,254	70,076	6,486	16,267	20,619
56	Amortization	8,894	3,569	2,258	3,067	293,238	16,635	*2,492	4,031	3,228
57	Depreciation	2,846,195	818,772	1,090,087	937,336	34,663,115	2,851,285	290,239	875,400	286,172
58	Depletion	28,549	9,091	16,399	3,059	3,619,308	35,053	3	2,085	*8
59	Advertising	356,881	162,200	30,971	163,710	12,779,274	3,492,979	586,210	204,791	220,307
60	Pension, profit-sharing, stock bonus, and annuity plans	799,630	245,946	208,791	344,893	13,667,253	863,371	122,162	159,066	166,660
61	Employee benefit programs	545,206	114,523	126,387	304,296	9,603,033	657,144	103,602	104,887	118,091
62	Net loss, noncapital assets	51,940	29,830	8,352	13,758	449,056	117,441	1,446	25,014	8,752
63	Other deductions	11,076,955	3,927,841	2,157,199	4,991,915	1,328,678,865	15,089,916	1,246,145	2,699,266	3,769,368
64	Total receipts less total deductions	2,237,808	423,600	865,572	948,636	65,670,154	6,996,046	1,375,815	588,870	1,059,320
65	Constructive taxable income from related foreign corporations	21,691	*8,970	10,372	2,349	3,059,682	231,211	26,797	5,505	4,648
66	Net income (less deficit) (line 64 plus 65 minus 37)	2,236,262	420,735	868,834	946,693	68,406,627	7,207,810	1,402,553	592,602	1,060,883
67	Net income	4,514,864	1,572,495	1,287,311	1,655,058	74,466,554	7,604,665	1,407,444	1,017,321	1,259,062
68	Deficit	2,278,602	1,151,760	418,477	708,365	6,059,927	396,855	*4,891	424,719	198,179
69	Income subject to tax	3,477,260	1,168,649	1,070,049	1,238,562	69,739,743	7,209,312	1,369,716	939,986	1,096,223
70	Income tax, total	1,332,299	441,511	467,419	423,369	32,475,947	3,390,945	656,947	430,343	484,281
71	Normal tax, surtax, and alternative tax	1,320,196	438,158	462,244	419,794	32,306,739	3,380,483	656,505	427,800	483,546
72	Tax from recomputing prior year investment credit	10,623	2,538	4,658	3,427	108,647	9,396	442	2,406	731
73	Tax from recomputing prior year work incentive (WIN) credit	*19	(1) *	*3	*16	411	*3	—	—	4
74	Additional tax for tax preferences	1,461	815	*514	*132	60,150	1,063	—	137	—
75	Foreign tax credit	52,834	25,346	21,034	6,454	8,583,123	361,161	*128,669	9,326	8,257
76	Investment credit	147,424	36,413	69,754	41,257	2,864,625	270,300	34,808	51,017	17,933
77	Work incentive (WIN) credit	81	21	20	*40	3,235	275	*14	90	122
	Distributions to stockholders:									
78	Cash and property except own stock	464,553	154,468	127,924	182,161	19,973,061	1,550,198	355,097	212,299	134,464
79	Corporation's own stock	86,582	26,607	44,855	15,120	819,294	132,262	—	21,007	19,457

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS
Table 2.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Major industry—Continued								
		Manufacturing—Continued								
		Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemicals and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products	Leather and leather products	Stone, clay, and glass products
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
1	**Number of returns, total**	**13,051**	**7,614**	**3,565**	**31,431**	**9,695**	**1,622**	**7,386**	**2,297**	**10,136**
2	**With net income**	**7,904**	**4,669**	**2,665**	**18,662**	**6,076**	**919**	**4,887**	**1,968**	**6,638**
3	**Total assets**	**24,557,729**	**5,665,636**	**27,907,971**	**27,313,008**	**83,479,628**	**176,164,845**	**17,272,327**	**4,370,219**	**23,264,273**
4	Cash	1,019,114	323,196	843,762	1,736,811	2,381,258	2,125,788	738,642	334,385	950,554
5	Notes and accounts receivable	3,387,328	1,461,564	3,741,256	6,297,275	15,708,153	34,387,162	4,280,872	1,173,457	3,905,823
6	Less: Allowance for bad debts	69,349	35,275	91,279	514,538	302,549	300,521	68,842	28,172	122,510
7	Inventories	3,942,899	1,650,164	4,105,330	3,187,053	14,887,114	11,279,052	3,777,539	1,338,633	3,625,767
	Investments in Government obligations:									
8	United States	67,082	17,954	376,075	437,722	818,836	3,353,449	57,203	6,066	221,993
9	State and local	10,718	28,452	48,892	226,517	89,083	351,095	57,019	*5,683	20,195
10	Other current assets	879,106	162,083	790,248	1,687,320	2,275,268	6,052,501	264,770	143,757	1,005,473
11	Loans to stockholders	56,331	29,609	42,759	130,851	61,765	106,180	95,759	10,140	32,436
12	Mortgage and real estate loans	777,263	4,381	19,626	56,141	24,589	64,860	42,836	*2,552	30,449
13	Other investments	2,504,693	390,992	3,414,726	3,251,354	13,325,713	46,455,766	1,720,097	540,445	2,881,283
14	Depreciable assets	15,086,656	2,583,700	20,983,960	13,984,810	56,112,821	89,925,248	10,273,603	1,466,716	18,587,691
15	Less: Accumulated depreciation	6,414,826	1,216,422	9,342,121	6,708,298	26,706,983	40,111,219	4,662,385	781,895	9,201,658
16	Depletable assets	2,075,418	*7,211	1,878,581	90,586	678,669	21,424,432	*3,181	*3,473	281,849
17	Less: Accumulated depletion	72,571	*2,372	346,112	*1,347	172,723	9,689,127	188	*2,078	71,016
18	Land	564,129	93,397	864,625	667,194	1,234,593	4,125,734	182,413	36,123	568,989
19	Intangible assets (amortizable)	44,086	24,806	56,481	630,435	621,155	2,013,026	65,208	3,894	45,852
20	Less: Accumulated amortization	13,643	7,938	24,618	88,412	159,321	967,544	24,860	1,024	11,067
21	Other assets	713,295	150,134	545,780	2,241,534	2,602,187	5,568,963	469,460	118,064	512,170
22	**Total liabilities**	**24,557,729**	**5,665,636**	**27,907,971**	**27,313,008**	**83,479,628**	**176,164,845**	**17,272,327**	**4,370,219**	**23,264,273**
23	Accounts payable	1,768,779	758,493	2,446,787	2,610,364	7,962,281	30,740,369	1,839,928	609,132	2,402,793
24	Mortgages, notes, and bonds payable in less than one year	2,483,929	491,662	1,059,414	1,559,497	3,205,859	6,255,472	1,097,152	457,673	974,637
25	Other current liabilities	1,629,187	422,358	1,728,298	2,777,264	7,043,703	8,375,947	1,974,558	296,433	1,600,651
26	Loans from stockholders	288,399	130,098	180,170	400,356	457,176	1,383,303	190,520	46,002	243,566
27	Mortgages, notes, and bonds payable in one year or more	5,982,863	993,836	6,538,944	4,019,861	18,296,912	26,850,124	4,155,140	694,818	5,256,235
28	Other liabilities	1,435,515	139,676	1,277,913	1,835,612	3,730,247	14,262,915	495,524	114,173	982,449
29	Capital stock	1,784,338	631,552	2,719,622	2,210,116	6,679,615	11,515,596	1,024,305	490,552	2,190,628
30	Paid-in or capital surplus	3,015,469	380,633	2,530,432	1,978,669	9,329,090	23,763,215	1,457,549	498,213	2,142,612
31	Retained earnings, appropriated	102,322	6,499	51,839	94,133	2,736,109	2,000,982	53,367	15,801	104,911
32	Retained earnings, unappropriated	6,339,150	1,765,921	9,652,232	10,314,684	24,761,338	51,956,272	5,265,193	1,233,400	7,695,947
33	Less: Cost of treasury stock	272,222	55,092	277,680	487,548	722,702	939,350	280,909	85,978	330,156
34	**Total receipts**	**29,567,666**	**10,669,939**	**34,856,602**	**39,965,974**	**102,155,675**	**266,291,261**	**24,503,965**	**8,511,999**	**27,261,285**
35	Business receipts	27,754,136	10,520,005	33,652,795	38,644,311	98,224,782	259,478,848	24,005,862	8,357,915	26,589,002
	Interest on Government obligations:									
36	United States	5,972	1,199	11,962	24,706	35,878	283,143	5,504	689	6,425
37	State and local	1,519	1,516	6,749	33,099	16,304	27,659	3,868	406	2,886
38	Other interest	233,622	20,757	135,691	199,030	536,367	1,311,070	88,770	42,357	121,671
39	Rents	67,506	12,721	41,440	142,919	181,318	805,925	42,931	11,077	63,490
40	Royalties	17,243	3,822	116,920	95,375	551,323	462,099	42,202	3,580	74,386
41	Net short-term capital gain reduced by net long-term capital loss	1,333	*5,620	223	1,583	3,588	*545	*250	29	1,009
42	Net long-term capital gain reduced by net short-term capital loss	1,133,407	10,861	466,279	104,398	263,802	529,507	32,734	2,572	84,369
43	Net gain, noncapital assets	47,506	3,194	17,098	41,138	55,842	492,385	8,486	1,149	35,368
44	Dividends received from domestic corporations	55,059	7,265	130,670	72,988	468,734	320,547	26,995	16,610	41,447
45	Dividends received from foreign corporations	24,694	1,189	121,854	38,098	633,483	1,361,074	98,669	*1,015	55,264
46	Other receipts	225,669	81,790	154,921	568,329	1,184,254	1,218,459	147,694	74,600	185,968
47	**Total deductions**	**28,853,153**	**10,324,001**	**32,641,241**	**37,337,962**	**94,481,187**	**249,261,932**	**23,568,979**	**8,242,137**	**26,253,894**
48	Cost of sales and operations	21,032,968	7,605,290	23,100,978	24,716,972	64,056,115	211,967,635	16,537,946	6,045,748	18,119,756
49	Compensation of officers	457,396	288,102	305,315	1,192,192	668,594	185,561	357,530	140,567	417,480
50	Repairs	284,269	42,842	820,297	210,403	1,596,756	2,270,401	317,393	41,800	674,804
51	Bad debts	70,253	42,851	52,511	281,702	185,714	214,258	80,622	34,051	90,271
52	Rents paid on business property	285,872	134,699	287,649	579,188	974,691	1,649,290	328,527	181,228	264,714
53	Taxes paid	736,928	285,270	897,400	1,184,976	2,131,675	7,561,022	740,747	209,581	806,430
54	Interest paid	709,091	144,719	587,811	523,958	1,721,784	2,545,308	502,578	147,184	551,804
55	Contributions or gifts	12,032	5,725	28,158	37,134	66,906	51,382	8,551	5,508	12,381
56	Amortization	5,993	887	12,611	17,489	24,255	16,070	1,731	490	5,075
57	Depreciation	1,170,506	196,869	1,378,113	1,089,239	3,777,231	4,150,789	864,507	108,279	1,261,563
58	Depletion	1,109,157	*768	201,086	48,726	204,801	1,224,540	2,278	*50	81,528
59	Advertising	109,840	90,837	268,414	336,468	2,818,160	276,668	248,355	91,939	150,407
60	Pension, profit-sharing, stock bonus, and annuity plans	152,836	73,300	376,463	432,029	1,330,119	1,138,075	344,292	50,883	348,055
61	Employee benefit programs	101,910	65,246	255,710	286,152	593,018	385,600	218,033	33,667	265,029
62	Net loss, noncapital assets	13,648	4,683	3,352	18,497	33,481	48,250	3,050	4,750	20,727
63	Other deductions	2,600,454	1,341,913	4,065,373	6,382,837	14,297,887	15,577,083	3,012,839	1,146,412	3,183,870
64	Total receipts less total deductions	714,513	345,938	2,215,361	2,628,012	7,674,488	17,029,329	934,986	269,862	1,007,391
65	Constructive taxable income from related foreign corporations	6,643	2,655	83,982	28,793	491,288	504,912	10,896	163	39,290
66	Net income (less deficit) (line 64 plus 65 minus 37)	719,637	347,077	2,292,594	2,623,706	8,149,472	17,506,582	942,014	269,619	1,043,795
67	Net income	1,104,539	492,980	2,396,817	2,949,870	8,521,503	17,581,791	1,059,236	365,952	1,255,454
68	Deficit	384,902	145,903	104,223	326,164	372,031	75,209	117,222	96,333	211,659
69	Income subject to tax	980,454	446,391	2,332,866	2,728,582	8,265,022	16,022,027	990,932	325,953	1,154,292
70	Income tax, total	366,889	195,717	1,024,046	1,230,340	3,900,973	7,640,623	446,503	147,462	519,271
71	Normal tax, surtax, and alternative tax	360,689	195,441	1,018,451	1,227,175	3,889,909	7,592,218	444,301	147,205	512,854
72	Tax from recomputing prior year investment credit	2,698	275	3,938	2,925	10,131	16,480	2,190	256	4,232
73	Tax from recomputing prior year work incentive (WIN) credit	2	—	1	*26	3	(1)	*3	1	2
74	Additional tax for tax preferences	3,500	1	1,656	214	930	31,925	9	—	2,183
75	Foreign tax credit	9,833	2,603	110,891	39,529	640,162	5,067,480	59,355	1,612	60,135
76	Investment credit	78,946	11,041	159,233	81,820	417,402	509,056	57,351	5,792	89,472
77	Work incentive (WIN) credit	82	41	68	80	133	12	104	80	76
	Distributions to stockholders:									
78	Cash and property except own stock	345,549	56,674	708,873	597,690	2,705,381	5,051,375	290,094	67,107	392,484
79	Corporation's own stock	98,041	2,891	*6,699	52,009	80,492	15,714	*17,570	*2,184	*3,779

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS
Table 2.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Major industry—Continued							
		Manufacturing—Continued							
		Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical and electronic equipment	Motor vehicles and equipment	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable
		(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
1	**Number of returns, total**	**4,135**	**28,666**	**25,880**	**11,517**	**2,107**	**3,868**	**6,053**	**12,516**
2	**With net income**	**2,866**	**17,614**	**15,844**	**6,825**	**1,385**	**2,207**	**4,082**	**7,601**
3	**Total assets**	**79,364,162**	**38,855,968**	**93,246,051**	**75,078,918**	**81,561,569**	**30,790,714**	**18,791,292**	**13,624,110**
4	Cash	1,959,097	2,442,411	3,230,661	3,059,480	1,918,792	1,093,304	502,778	685,617
5	Notes and accounts receivable	11,075,440	8,159,039	22,045,708	19,534,813	34,529,911	5,404,934	4,327,101	3,427,188
6	Less: Allowance for bad debts	243,803	183,817	599,582	506,974	420,076	108,420	74,904	122,583
7	Inventories	13,700,362	9,961,496	23,978,533	15,633,051	13,282,052	10,399,576	4,353,154	3,753,721
	Investments in Government obligations:								
8	United States	305,814	187,562	3,548,425	353,760	2,759,527	35,839	254,661	57,835
9	State and local	244,129	29,261	1,070,393	79,750	141,896	*3,267	335,970	16,519
10	Other current assets	2,868,495	1,539,096	6,134,635	6,116,445	1,586,718	1,333,825	617,794	653,940
11	Loans to stockholders	54,953	174,082	240,599	113,722	101,150	33,813	47,017	63,486
12	Mortgage and real estate loans	139,730	51,466	109,585	43,047	104,169	382,285	20,262	14,959
13	Other investments	8,207,064	4,140,972	11,395,506	10,788,094	9,200,053	4,150,262	2,591,406	1,556,949
14	Depreciable assets	60,994,218	20,179,853	38,802,082	29,915,349	33,967,453	14,411,712	9,405,817	5,134,840
15	Less: Accumulated depreciation	32,043,420	9,803,448	19,888,688	14,426,712	19,209,679	8,102,198	4,361,878	2,552,397
16	Depletable assets	1,221,313	126,819	99,412	67,676	*37,489	*34,456	*2,925	*20,535
17	Less: Accumulated depletion	363,266	14,218	27,106	22,241	6,673	3,485	*773	*6,442
18	Land	1,001,754	711,059	760,526	590,718	766,460	556,500	251,705	181,220
19	Intangible assets (amortizable)	523,055	326,884	440,398	353,223	71,298	70,510	128,866	143,762
20	Less: Accumulated amortization	143,897	139,479	190,898	96,617	10,660	17,670	39,160	34,843
21	Other assets	9,863,124	966,930	2,095,862	3,482,334	2,741,689	1,112,204	428,551	629,804
22	**Total liabilities**	**79,364,162**	**38,855,968**	**93,246,051**	**75,078,918**	**81,561,569**	**30,790,714**	**18,791,292**	**13,624,110**
23	Accounts payable	6,467,831	4,644,955	11,729,464	8,169,986	8,442,575	6,531,639	1,546,783	1,565,417
24	Mortgages, notes, and bonds payable in less than one year	5,721,678	2,684,898	7,755,031	6,123,653	16,529,773	2,051,457	921,545	1,150,287
25	Other current liabilities	5,339,660	3,664,379	8,842,332	10,953,720	5,941,880	3,832,268	1,837,900	1,432,533
26	Loans from stockholders	197,309	791,379	3,701,776	668,991	182,964	195,783	190,387	203,577
27	Mortgages, notes, and bonds payable in one year or more	16,264,396	6,578,982	15,978,217	14,023,186	17,845,041	5,122,951	2,518,054	2,431,702
28	Other liabilities	6,808,474	1,610,488	3,063,706	6,393,295	2,129,130	1,428,434	561,617	447,026
29	Capital stock	7,484,692	3,622,719	9,383,099	4,678,024	3,379,401	1,919,577	1,480,322	1,175,595
30	Paid-in or capital surplus	7,471,735	3,136,514	8,735,139	9,155,224	5,537,102	2,966,713	3,533,310	1,437,896
31	Retained earnings, appropriated	351,435	100,821	954,750	180,514	660,031	107,133	34,990	22,266
32	Retained earnings, unappropriated	23,693,362	12,600,718	23,533,210	15,840,676	21,071,687	6,896,687	6,263,342	3,942,632
33	Less: Cost of treasury stock	436,410	579,885	430,673	1,108,351	158,015	261,928	96,958	184,821
34	**Total receipts**	**82,038,913**	**60,414,180**	**98,874,180**	**86,124,041**	**96,215,251**	**40,997,240**	**23,261,781**	**21,393,453**
35	Business receipts	79,828,412	59,348,401	93,592,666	82,624,089	94,079,308	39,459,389	22,140,347	20,894,333
	Interest on Government obligations:								
36	United States	27,888	10,315	169,092	33,778	38,555	3,417	8,102	2,162
37	State and local	10,470	3,450	45,636	119,468	11,687	295	9,080	4,753
38	Other interest	748,723	201,295	1,236,052	644,937	762,797	273,184	120,230	144,554
39	Rents	169,570	84,577	392,414	463,222	259,063	167,899	40,998	33,384
40	Royalties	68,903	67,416	1,240,481	308,634	69,599	73,764	105,332	36,349
41	Net short-term capital gain reduced by net long-term capital loss	852	3,264	1,062	992	8,729	285	6,129	*18
42	Net long-term capital gain reduced by net short-term capital loss	283,533	85,391	141,581	230,758	56,046	29,265	35,303	46,494
43	Net gain, noncapital assets	35,741	44,534	64,852	86,707	52,953	22,344	10,638	9,290
44	Dividends received from domestic corporations	210,543	67,352	338,759	294,283	207,870	266,250	136,243	38,961
45	Dividends received from foreign corporations	197,007	124,995	819,162	449,817	224,760	36,754	166,371	37,785
46	Other receipts	457,271	373,190	832,423	867,356	443,884	664,394	483,008	145,370
47	**Total deductions**	**79,491,049**	**57,061,018**	**91,771,685**	**82,820,820**	**93,632,021**	**39,784,422**	**21,442,306**	**20,485,495**
48	Cost of sales and operations	59,366,206	42,046,317	60,558,363	57,224,230	71,159,809	30,289,714	13,583,147	14,228,739
49	Compensation of officers	448,678	1,457,174	1,419,115	811,821	230,323	248,153	285,799	518,895
50	Repairs	3,635,081	690,862	822,520	538,026	949,838	323,743	290,309	141,368
51	Bad debts	118,989	180,263	314,221	374,466	221,686	52,939	68,295	106,126
52	Rents paid on business property	455,973	555,017	1,007,929	974,868	516,883	360,987	259,333	251,212
53	Taxes paid	2,079,078	1,583,451	2,864,385	2,246,373	2,282,010	1,099,393	592,630	547,290
54	Interest paid	1,893,294	886,152	2,490,764	2,022,055	2,795,964	723,369	321,124	451,387
55	Contributions or gifts	41,260	35,604	68,529	37,021	23,404	15,440	16,220	10,551
56	Amortization	55,545	13,058	55,268	25,168	10,441	4,133	12,513	6,125
57	Depreciation	2,976,776	1,505,666	3,564,457	2,863,937	3,081,473	1,138,527	786,955	445,132
58	Depletion	589,230	16,826	30,009	38,750	*9,391	22,369	*796	*1,854
59	Advertising	194,740	401,388	652,780	1,044,640	629,439	126,489	456,901	377,522
60	Pension, profit-sharing, stock bonus, and annuity plans	1,619,816	749,243	1,265,576	950,926	2,101,700	895,831	356,171	170,679
61	Employee benefit programs	1,033,069	471,903	1,035,480	878,720	2,225,244	435,936	183,217	151,375
62	Net loss, noncapital assets	21,579	21,726	26,854	18,924	22,078	19,420	5,591	9,793
63	Other deductions	4,961,735	6,446,368	15,595,435	12,770,895	7,372,338	4,027,979	4,223,305	3,067,447
64	Total receipts less total deductions	2,547,864	3,353,162	7,102,495	3,303,221	2,583,230	1,212,818	1,819,475	907,958
65	Constructive taxable income from related foreign corporations	97,519	88,403	818,891	299,217	115,642	76,140	105,714	21,373
66	Net income (less deficit) (line 64 plus 65 minus 37)	2,634,913	3,438,115	7,875,750	3,482,970	2,687,185	1,288,663	1,916,109	924,578
67	Net income	3,092,037	3,905,426	8,380,594	4,057,709	3,317,246	1,492,374	2,091,572	1,112,962
68	Deficit	457,124	467,311	504,844	574,739	630,061	203,711	175,463	188,384
69	Income subject to tax	2,775,171	3,660,302	8,037,392	3,772,758	3,278,265	1,330,354	2,014,699	1,009,046
70	Income tax, total	1,286,220	1,650,044	3,762,478	1,758,418	1,564,767	625,210	946,012	448,458
71	Normal tax, surtax, and alternative tax	1,268,139	1,646,015	3,749,770	1,737,668	1,554,800	622,143	944,477	447,150
72	Tax from recomputing prior year investment credit	4,807	3,933	12,320	16,285	9,809	2,552	1,533	1,308
73	Tax from recomputing prior year work incentive (WIN) credit	*44	*21	*14	*116	144	*25	2	—
74	Additional tax for tax preferences	13,230	75	*374	4,349	14	490	—	—
75	Foreign tax credit	173,276	124,369	1,041,653	323,593	160,405	55,436	171,842	33,536
76	Investment credit	160,214	124,725	248,110	196,123	155,547	100,971	67,846	26,918
77	Work incentive (WIN) credit	139	383	340	278	146	448	115	209
	Distributions to stockholders:								
78	Cash and property except own stock	1,249,171	586,371	2,029,574	1,273,930	1,280,296	374,625	540,987	170,822
79	Corporation's own stock	167,863	57,901	46,257	20,478	19,672	23,495	*5,326	26,197

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS
Table 2.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Major industry—Continued								
		Transportation and public utilities				Wholesale and retail trade				
							Wholesale trade			
		Total transportation and public utilities	Transportation	Communication	Electric, gas, and sanitary services	Total wholesale and retail trade	Total wholesale trade	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade
		(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)
1	**Number of returns, total**	**80,701**	**63,644**	**8,423**	**8,634**	**614,632**	**219,769**	**20,418**	**46,455**	**152,896**
2	**With net income**	**45,360**	**34,902**	**5,016**	**5,442**	**399,668**	**157,155**	**14,932**	**34,251**	**107,972**
3	**Total assets**	**443,236,797**	**105,574,436**	**123,333,427**	**214,328,934**	**323,496,726**	**162,455,039**	**14,396,743**	**28,743,462**	**119,314,834**
4	Cash	7,470,870	3,991,874	1,162,566	2,316,430	22,918,920	11,683,649	1,132,456	1,929,209	8,621,984
5	Notes and accounts receivable	26,409,660	11,943,559	4,469,140	9,995,961	86,516,191	53,665,111	4,572,204	9,254,714	39,838,193
6	Less: Allowance for bad debts	432,082	187,542	109,002	135,538	1,828,157	949,559	92,145	174,029	683,385
7	Inventories	14,177,279	3,077,861	3,424,934	7,674,484	104,245,065	48,831,144	3,999,058	10,462,462	34,369,624
	Investments in Government obligations:									
8	United States	3,467,507	1,531,775	1,298,423	637,309	916,124	465,587	45,077	85,483	335,027
9	State and local	282,341	242,158	33,374	6,809	373,406	239,173	18,220	34,164	186,789
10	Other current assets	13,089,833	3,969,848	4,977,109	4,142,876	11,120,685	6,233,243	506,999	768,811	4,957,433
11	Loans to stockholders	534,932	305,960	186,858	42,114	1,608,805	639,621	75,847	113,974	449,800
12	Mortgage and real estate loans	700,664	296,710	156,850	247,104	865,199	362,167	43,985	22,768	295,414
13	Other investments	33,560,676	13,880,689	9,591,336	10,088,651	23,091,567	13,924,714	831,358	1,916,789	11,176,567
14	Depreciable assets	438,171,288	92,984,186	121,941,512	223,245,590	98,210,709	35,498,190	4,844,302	5,312,235	25,341,653
15	Less: Accumulated depreciation	111,435,814	32,385,556	26,451,126	52,599,132	42,483,099	15,487,661	2,210,898	2,271,619	11,005,144
16	Depletable assets	1,325,611	142,491	*2,754	1,180,366	610,638	365,458	12,455	28,708	324,295
17	Less: Accumulated depletion	365,154	37,102	*1,661	326,391	124,279	75,453	*630	9,043	65,780
18	Land	4,498,905	1,461,186	531,328	2,506,391	7,957,539	2,753,442	256,935	359,259	2,137,248
19	Intangible assets (amortizable)	1,331,967	248,804	848,395	234,768	1,086,887	437,702	40,924	76,480	320,298
20	Less: Accumulated amortization	377,091	57,053	255,235	64,803	334,384	128,079	12,933	25,882	89,264
21	Other assets	10,825,405	4,164,588	1,525,872	5,134,945	8,744,910	3,996,590	333,529	858,979	2,804,082
22	**Total liabilities**	**443,236,797**	**105,574,436**	**123,333,427**	**214,328,934**	**323,496,726**	**162,455,039**	**14,396,743**	**28,743,462**	**119,314,834**
23	Accounts payable	15,907,887	6,906,758	2,025,231	6,975,898	66,340,433	37,760,311	3,890,502	5,346,567	28,523,242
24	Mortgages, notes, and bonds payable in less than one year	19,614,669	7,314,618	2,529,581	9,770,470	48,443,122	27,323,979	1,683,658	5,270,978	20,369,343
25	Other current liabilities	24,971,631	9,080,892	6,203,558	9,687,181	25,095,266	11,161,407	1,264,028	2,002,140	7,895,239
26	Loans from stockholders	1,830,391	1,059,693	548,753	221,945	8,266,820	3,263,199	317,771	617,275	2,328,153
27	Mortgages, notes, and bonds payable in one year or more	171,680,499	31,330,338	48,750,895	91,599,266	42,295,119	16,471,155	1,770,694	2,926,167	11,774,294
28	Other liabilities	32,787,313	11,237,848	9,525,973	12,023,492	10,406,232	3,887,244	480,876	511,528	2,894,840
29	Capital stock	71,002,497	8,774,568	17,387,979	44,839,950	28,972,678	13,781,229	1,147,160	2,164,874	10,469,195
30	Paid-in or capital surplus	41,309,280	11,356,312	15,581,342	14,371,626	14,930,387	6,075,348	549,006	1,007,351	4,518,991
31	Retained earnings, appropriated	1,357,850	711,138	137,713	508,999	1,537,685	1,131,565	40,036	89,226	1,002,303
32	Retained earnings, unappropriated	63,734,013	18,481,530	20,786,055	24,466,428	81,054,932	43,448,601	3,405,676	9,186,750	30,856,175
33	Less: Cost of treasury stock	959,233	679,259	143,653	136,321	3,845,948	1,848,999	152,664	379,394	1,316,941
34	**Total receipts**	**243,480,637**	**99,491,945**	**55,155,014**	**88,833,678**	**969,938,872**	**510,013,041**	**86,123,173**	**62,649,787**	**361,240,081**
35	Business receipts	234,689,427	94,280,877	54,162,888	86,245,662	951,463,550	501,987,778	85,227,317	61,147,976	355,612,485
	Interest on Government obligations:									
36	United States	118,233	81,511	19,840	16,882	131,481	44,994	2,246	6,176	36,572
37	State and local	36,418	20,301	10,663	5,454	42,039	29,611	1,808	2,892	24,911
38	Other interest	1,366,262	577,933	263,044	525,285	3,683,798	1,835,711	111,212	354,170	1,370,329
39	Rents	1,990,416	1,503,784	208,132	278,500	2,333,089	746,571	84,141	234,869	427,561
40	Royalties	322,040	228,617	64,743	28,680	170,936	91,607	6,009	10,030	75,568
41	Net short-term capital gain reduced by net long-term capital loss	27,842	10,204	*6,724	10,914	31,895	24,408	2,910	1,462	20,036
42	Net long-term capital gain reduced by net short-term capital loss	772,849	461,384	52,114	259,351	500,268	246,468	24,871	36,584	185,013
43	Net gain, noncapital assets	664,327	549,554	39,859	74,914	369,658	179,514	11,795	57,495	110,224
44	Dividends received from domestic corporations	221,810	77,481	76,096	68,233	511,702	398,000	17,154	47,552	333,294
45	Dividends received from foreign corporations	92,018	50,397	29,524	*12,097	195,060	108,778	1,050	7,840	99,888
46	Other receipts	3,178,995	1,649,902	221,387	1,307,706	10,505,396	4,319,601	632,660	742,741	2,944,200
47	**Total deductions**	**233,409,166**	**98,025,342**	**51,614,816**	**83,769,008**	**947,511,780**	**496,105,683**	**85,083,917**	**58,805,291**	**352,216,475**
48	Cost of sales and operations	143,932,463	65,225,949	26,119,078	52,587,436	745,299,204	421,471,971	75,261,861	45,709,071	300,501,039
49	Compensation of officers	1,992,490	1,437,415	265,042	290,033	16,126,462	7,925,417	878,285	1,709,050	5,338,082
50	Repairs	374,255	141,579	76,778	155,898	3,213,517	1,171,788	208,441	167,528	795,819
51	Bad debts	831,934	206,122	352,800	273,012	2,266,222	1,018,093	119,754	189,381	708,958
52	Rent paid on business property	5,684,331	4,460,818	792,382	431,131	13,004,985	2,900,159	388,753	450,076	2,061,330
53	Taxes paid	14,927,843	4,581,512	3,460,912	6,885,419	13,835,511	5,514,638	567,710	719,697	4,227,231
54	Interest paid	13,761,062	2,936,880	3,602,364	7,221,818	8,587,173	4,063,856	340,676	676,498	3,046,682
55	Contributions or gifts	104,238	23,559	32,231	48,448	230,785	104,838	10,717	19,084	75,037
56	Amortization	194,592	96,397	13,682	84,513	63,409	18,152	1,339	3,875	12,938
57	Depreciation	23,197,803	5,932,271	8,393,476	8,872,056	8,717,279	3,250,408	453,517	645,244	2,151,647
58	Depletion	246,907	40,545	*194	206,168	81,454	49,613	1,056	8,690	39,867
59	Advertising	853,391	479,651	278,341	95,399	8,653,464	1,753,890	192,699	238,325	1,322,866
60	Pension, profit-sharing, stock bonus, and annuity plans	4,112,789	1,122,515	2,118,614	871,660	2,783,253	1,404,340	181,688	283,856	938,796
61	Employee benefit programs	1,936,875	785,890	779,472	371,513	1,785,778	652,735	115,723	116,398	420,614
62	Net loss, noncapital assets	94,316	53,138	6,708	34,470	235,959	85,164	15,524	8,997	60,643
63	Other deductions	21,163,877	10,501,101	5,322,742	5,340,034	122,627,325	44,720,621	6,346,174	7,859,521	30,514,926
64	Total receipts less total deductions	10,071,471	1,466,603	3,540,198	5,064,670	22,427,092	13,907,358	1,039,256	3,844,496	9,023,606
65	Constructive taxable income from related foreign corporations	64,518	36,073	*18,943	*9,502	104,377	50,773	*683	*3,236	46,854
66	Net income (less deficit) (line 64 plus 65 minus 37)	10,099,571	1,482,375	3,548,478	5,068,718	22,489,430	13,928,520	1,038,131	3,844,840	9,045,549
67	Net income	12,088,189	3,164,673	3,741,247	5,182,269	27,681,721	16,108,821	1,183,987	4,135,716	10,789,118
68	Deficit	1,988,618	1,682,298	192,769	113,551	5,192,291	2,180,301	145,856	290,876	1,743,569
69	Income subject to tax	11,125,577	2,767,798	3,592,457	4,765,322	19,807,361	9,890,751	938,280	2,142,782	6,809,689
70	Income tax, total	5,146,272	1,188,369	1,717,169	2,240,734	8,131,078	4,071,265	392,557	872,433	2,806,275
71	Normal tax, surtax, and alternative tax	5,107,158	1,176,815	1,698,761	2,231,582	8,103,316	4,056,890	391,046	868,417	2,797,427
72	Tax from recomputing prior year investment credit	32,774	8,567	18,394	5,813	26,771	13,578	1,463	3,984	8,131
73	Tax from recomputing prior year work incentive (WIN) credit	*20	*1	*14	*5	76	41	*3	*12	26
74	Additional tax for tax preferences	6,320	2,986	—	3,334	915	756	*45	*20	691
75	Foreign tax credit	119,466	42,389	32,650	44,427	210,901	129,934	*679	11,350	117,905
76	Investment credit	2,190,067	268,091	1,047,965	874,011	570,930	238,074	33,267	47,213	157,594
77	Work incentive (WIN) credit	269	98	94	77	628	321	4	75	242
	Distributions to stockholders:									
78	Cash and property except own stock	8,900,353	894,952	2,856,194	5,149,207	5,029,897	3,103,088	141,192	814,654	2,147,242
79	Corporation's own stock	219,033	57,548	10,169	151,316	363,196	184,963	25,970	23,576	135,417

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS
Table 2.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Major industry—Continued									
		Wholesale and retail trade—Continued									
		Retail trade									
		Total retail trade	Building materials, garden supplies, and mobile home dealers	General merchandise stores	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishings stores	Eating and drinking places	Miscellaneous retail stores	Wholesale and retail trade not allocable
		(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)
1	**Number of returns, total**	**394,647**	**32,231**	**10,291**	**29,997**	**67,634**	**36,802**	**35,546**	**76,935**	**105,211**	**216**
2	**With net income**	**242,407**	**22,215**	**6,729**	**18,452**	**43,602**	**24,145**	**22,007**	**41,579**	**63,678**	*106
3	**Total assets**	**160,972,620**	**11,260,390**	**48,225,509**	**20,059,227**	**28,908,976**	**9,166,019**	**8,731,985**	**12,322,753**	**22,297,761**	**69,067**
4	Cash	11,227,687	847,105	2,148,076	1,618,137	1,749,551	1,104,883	707,774	1,140,683	1,911,478	7,584
5	Notes and accounts receivable	32,835,450	2,683,488	16,079,863	1,444,044	4,120,951	1,519,092	2,573,795	867,131	3,547,086	*15,630
6	Less: Allowance for bad debts	878,464	87,326	388,438	22,852	103,576	40,485	83,467	18,395	133,925	*134
7	Inventories	55,389,928	4,185,482	12,654,735	6,961,566	15,065,556	3,680,351	3,360,190	756,903	8,725,145	*23,993
	Investments in Government obligations:										
8	United States	450,537	24,743	47,516	137,268	27,414	57,689	14,285	93,660	47,962	—
9	State and local	134,233	6,233	5,680	62,968	16,603	11,548	14,683	9,863	6,655	—
10	Other current assets	4,886,832	269,079	1,328,894	618,553	733,541	345,279	224,921	389,364	977,201	*610
11	Loans to stockholders	969,148	80,041	29,300	79,888	172,865	142,912	75,542	192,480	196,120	*36
12	Mortgage and real estate loans	503,032	115,531	56,729	70,774	50,904	12,395	14,293	91,963	90,443	—
13	Other investments	9,163,751	531,655	3,612,322	1,335,576	737,542	646,748	308,257	737,010	1,254,641	*3,102
14	Depreciable assets	62,687,205	3,596,516	16,885,148	12,160,735	7,627,673	2,640,761	1,922,281	9,819,558	8,034,533	*25,314
15	Less: Accumulated depreciation	26,985,831	1,727,548	6,717,903	5,659,216	3,232,529	1,278,993	877,125	3,687,135	3,805,382	*9,607
16	Depletable assets	245,180	11,313	*82,860	*7,177	61,529	—	*3,843	12,550	65,908	—
17	Less: Accumulated depletion	48,826	*1,402	21	*2,708	10,774	—	*648	*116	33,157	—
18	Land	5,202,788	447,209	1,444,935	618,289	1,028,691	109,222	209,956	894,130	450,356	*1,309
19	Intangible assets (amortizable)	648,457	21,178	40,656	55,189	50,949	29,110	15,614	267,316	168,445	*728
20	Less: Accumulated amortization	206,071	5,278	12,605	21,082	19,731	10,098	5,775	70,477	61,025	*234
21	Other assets	4,747,584	262,371	927,762	594,921	831,817	195,605	253,566	826,265	855,277	*736
22	**Total liabilities**	**160,972,620**	**11,260,390**	**48,225,509**	**20,059,227**	**28,908,976**	**9,166,019**	**8,731,985**	**12,322,753**	**22,297,761**	**69,067**
23	Accounts payable	28,569,443	1,712,592	10,066,969	4,672,096	3,011,103	1,701,016	1,611,453	1,343,805	4,450,409	*10,679
24	Mortgages, notes, and bonds payable in less than one year	21,110,121	1,443,523	3,057,504	989,122	10,986,439	596,992	1,049,425	1,028,741	1,958,375	*9,022
25	Other current liabilities	13,926,469	716,873	5,156,124	2,034,978	1,791,478	811,166	701,818	1,068,900	1,645,132	*7,390
26	Loans from stockholders	5,000,475	453,653	363,426	360,352	1,042,232	379,118	396,885	992,985	1,011,824	*3,146
27	Mortgages, notes, and bonds payable in one year or more	25,813,804	1,697,486	8,632,234	3,260,382	3,198,357	1,065,924	1,112,120	3,551,330	3,295,971	*10,160
28	Other liabilities	6,518,819	265,980	2,998,498	681,904	576,254	265,716	530,032	386,326	814,109	*169
29	Capital stock	15,188,942	1,440,791	3,144,636	1,568,784	2,893,303	1,208,080	1,142,743	1,433,371	2,357,234	2,507
30	Paid-in or capital surplus	8,854,361	496,442	2,460,073	1,706,550	783,750	521,191	349,748	1,081,731	1,454,876	*678
31	Retained earnings, appropriated	406,120	26,527	38,411	45,934	85,494	21,870	86,035	32,494	69,355	—
32	Retained earnings, unappropriated	37,580,571	3,161,361	12,702,488	4,943,012	4,906,823	2,808,464	1,909,250	1,598,945	5,550,228	25,760
33	Less: Cost of treasury stock	1,996,505	154,838	394,854	203,887	366,257	213,518	157,524	195,875	309,752	*444
34	**Total receipts**	**459,716,195**	**24,528,003**	**82,393,896**	**113,209,989**	**111,182,459**	**21,076,120**	**18,398,837**	**30,445,245**	**58,481,646**	**209,636**
35	Business receipts	449,268,917	23,940,596	78,178,025	112,074,696	109,542,094	20,632,783	17,716,057	29,837,416	57,347,250	206,855
	Interest on Government obligations:										
36	United States	86,461	2,478	62,149	7,069	3,902	2,898	2,268	2,155	3,542	26
37	State and local	12,428	347	2,056	2,559	1,253	1,282	2,259	1,168	1,504	—
38	Other interest	1,847,547	106,653	812,371	100,765	446,988	78,941	109,580	58,580	133,669	*540
39	Rents	1,586,492	122,380	443,599	280,858	295,218	80,519	67,377	131,370	165,171	*26
40	Royalties	79,329	2,428	1,798	7,577	8,562	*1,204	*1,529	49,652	6,579	—
41	Net short-term capital gain reduced by net long-term capital loss	7,487	702	*234	466	1,035	425	*275	2,397	1,953	—
42	Net long-term capital gain reduced by net short-term capital loss	253,575	29,973	46,747	28,332	44,294	13,079	8,998	45,613	36,539	*225
43	Net gain, noncapital assets	190,103	21,436	21,363	33,902	52,435	3,535	7,473	20,400	29,559	*41
44	Dividends received from domestic corporations	113,692	11,374	45,643	6,327	9,032	20,484	4,131	5,476	11,225	*10
45	Dividends received from foreign corporations	86,282	*344	70,166	8,407	*312	*4	1,041	2,177	3,831	—
46	Other receipts	6,183,882	289,292	2,709,745	659,031	777,334	240,966	477,849	288,841	740,824	*1,913
47	**Total deductions**	**451,205,873**	**23,894,354**	**80,036,186**	**111,890,749**	**110,215,990**	**20,336,708**	**18,154,687**	**29,795,355**	**56,881,844**	**200,224**
48	Cost of sales and operations	323,670,400	17,422,379	50,767,503	88,510,350	91,511,196	12,206,634	11,175,611	13,569,343	38,507,384	*156,833
49	Compensation of officers	8,197,107	803,861	325,753	690,257	1,854,910	770,221	781,780	1,056,445	1,913,880	*3,938
50	Repairs	2,040,522	116,029	397,071	492,074	284,594	77,737	70,265	375,075	227,677	*1,207
51	Bad debts	1,247,954	130,515	493,805	57,392	152,585	79,351	109,168	41,317	183,821	*175
52	Rents paid on business property	10,102,094	306,922	2,229,571	1,646,861	1,132,890	1,159,992	587,118	1,468,463	1,570,277	2,732
53	Taxes paid	8,318,122	471,496	2,029,395	1,375,957	1,313,020	473,968	385,309	1,121,878	1,147,099	2,751
54	Interest paid	4,521,611	294,417	1,509,318	368,954	1,172,432	151,127	190,061	376,336	458,966	*1,706
55	Contributions or gifts	125,890	6,799	51,458	17,481	13,798	9,182	6,053	5,915	15,204	*57
56	Amortization	45,192	1,072	6,302	2,906	4,435	2,737	1,218	13,607	12,915	*65
57	Depreciation	5,464,090	300,619	1,223,867	1,112,931	820,912	241,137	173,190	839,254	752,180	2,781
58	Depletion	31,841	1,872	*4,987	*3,776	4,522	*3,998	*199	2,409	10,078	—
59	Advertising	6,897,622	247,191	2,224,948	1,036,673	855,970	448,579	605,995	536,259	942,007	*1,952
60	Pension, profit-sharing, stock bonus, and annuity plans	1,378,373	85,127	356,748	381,758	146,868	87,574	58,359	65,297	196,642	*540
61	Employee benefit programs	1,132,734	61,277	250,316	392,401	157,338	46,646	34,057	79,365	111,334	*309
62	Net loss, noncapital assets	150,795	10,910	27,842	14,749	10,750	11,109	5,471	40,106	29,858	—
63	Other deductions	77,881,526	3,633,868	18,137,302	15,786,229	10,779,770	4,566,716	3,970,833	10,204,286	10,802,522	25,178
64	Total receipts less total deductions	8,510,322	633,649	2,357,710	1,319,240	966,469	739,412	244,150	649,890	1,599,802	9,412
65	Constructive taxable income from related foreign corporations	53,604	—	46,099	1,951	227	—	740	1,952	*2,635	—
66	Net income (less deficit) (line 64 plus 65 minus 37)	8,551,498	633,302	2,401,753	1,318,632	965,443	738,130	242,631	650,674	1,600,933	9,412
67	Net income	11,562,260	848,876	2,914,503	1,700,875	1,404,741	945,949	530,414	1,148,120	2,068,782	*10,640
68	Deficit	3,010,762	215,574	512,750	382,243	439,298	207,819	287,783	497,446	467,849	*1,228
69	Income subject to tax	9,906,133	687,012	2,782,156	1,550,149	1,118,684	778,692	431,889	850,540	1,707,011	*10,477
70	Income tax, total	4,055,107	241,516	1,302,559	686,110	379,049	306,203	140,887	326,605	672,178	*4,706
71	Normal tax, surtax, and alternative tax	4,041,725	240,537	1,300,410	682,543	375,910	305,801	140,631	325,134	670,759	*4,701
72	Tax from recomputing prior year investment credit	13,188	947	2,135	3,567	3,014	402	256	1,448	1,419	5
73	Tax from recomputing prior year work incentive (WIN) credit	*35	(1) *	—	—	*33	—	—	2	—	—
74	Additional tax for tax preferences	159	*32	*14	(1) *	*92	—	—	*21	(1) *	—
75	Foreign tax credit	80,967	107	59,833	5,609	*98	*121	*2,038	2,914	10,247	—
76	Investment credit	332,721	12,689	105,870	85,489	26,745	11,545	5,294	41,538	43,551	*135
77	Work incentive (WIN) credit	307	6	71	53	62	*21	*26	*35	33	—
	Distributions to stockholders:										
78	Cash and property except own stock	1,926,181	95,127	813,605	251,858	145,301	132,668	84,876	145,270	257,476	*628
79	Corporation's own stock	178,233	22,188	30,635	52,235	14,212	10,415	*2,253	28,303	17,992	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS
Table 2.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Major industry—Continued							
		Finance, insurance, and real estate							
		Total finance, insurance, and real estate	Banking	Credit agencies other than banks	Security, commodity brokers, and services	Insurance	Insurance agents, brokers, and service	Real estate	Holding and other investment companies, except bank holding companies
		(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
1	**Number of returns, total**	**411,846**	**14,118**	**52,873**	**4,580**	**7,133**	**35,950**	**255,603**	**41,589**
2	**With net income**	**243,409**	**10,821**	**32,361**	**2,500**	**4,734**	**23,223**	**145,212**	**24,558**
3	**Total assets**	**2,321,965,956**	**1,242,841,603**	**429,401,942**	**31,161,002**	**410,752,292**	**7,663,848**	**97,779,522**	**102,365,747**
4	Cash	210,336,337	181,866,597	13,912,793	890,738	5,176,206	1,462,838	4,218,483	2,808,682
5	Notes and accounts receivable	678,312,372	588,180,016	51,891,547	11,898,867	8,934,813	3,063,731	8,918,249	5,425,149
6	Less: Allowance for bad debts	23,578,291	9,092,713	12,910,576	33,671	196,021	33,048	336,193	976,069
7	Inventories	3,525,486	382,917	1,148,805	*10,009	531,735	9,184	1,377,743	65,093
	Investments in Government obligations:								
8	United States	157,132,845	120,444,440	16,474,578	2,344,387	14,360,408	129,200	442,335	2,937,497
9	State and local	134,531,893	99,014,824	1,675,723	167,512	32,395,837	72,162	205,441	1,000,394
10	Other current assets	66,453,372	22,237,932	6,174,789	11,480,060	14,403,699	285,973	7,684,236	4,186,683
11	Loans to stockholders	2,726,048	199,791	956,969	33,619	205,244	80,242	971,935	278,248
12	Mortgage and real estate loans	542,052,874	118,423,889	317,951,175	76,341	92,189,937	36,999	3,816,801	9,557,732
13	Other investments	395,127,080	76,071,676	17,986,650	2,483,020	220,429,566	1,183,631	8,074,326	68,898,211
14	Depreciable assets	107,177,104	22,199,992	9,502,071	678,928	8,069,898	901,579	60,214,740	5,609,896
15	Less: Accumulated depreciation	30,893,858	4,858,235	2,945,227	278,945	1,370,768	377,904	20,048,406	1,014,373
16	Depletable assets	706,922	13,698	140,923	*14,027	*9,621	*934	281,485	246,234
17	Less: Accumulated depletion	268,791	1,080	*86,609	*1,101	*2,183	*8	79,214	98,596
18	Land	25,515,800	2,110,468	2,509,868	44,795	638,501	84,568	18,057,234	2,070,366
19	Intangible assets (amortizable)	1,338,098	240,066	149,554	39,570	94,852	192,008	468,321	153,727
20	Less: Accumulated amortization	402,154	75,509	46,511	10,748	19,332	69,265	136,855	43,934
21	Other assets	52,172,819	25,482,834	4,915,420	1,323,594	14,900,279	641,024	3,648,861	1,260,807
22	**Total liabilities**	**2,321,965,956**	**1,242,841,603**	**429,401,942**	**31,161,002**	**410,752,292**	**7,663,848**	**97,779,522**	**102,365,747**
23	Accounts payable	36,013,854	3,880,994	4,702,454	11,755,226	7,395,476	3,414,409	3,403,678	1,461,617
24	Mortgages, notes, and bonds payable in less than one year	103,758,811	29,899,111	40,828,830	7,761,997	4,167,704	477,032	12,173,882	8,450,255
25	Other current liabilities	1,421,731,305	1,058,709,335	293,884,260	5,167,027	58,318,315	634,563	3,707,914	1,309,891
26	Loans from stockholders	9,181,040	1,824,115	1,104,171	148,660	1,005,171	111,445	4,274,187	713,291
27	Mortgages, notes, and bonds payable in one year or more	141,707,857	21,060,938	55,290,543	1,091,886	6,279,044	676,717	47,046,278	10,262,451
28	Other liabilities	339,802,562	40,812,593	10,732,634	1,203,411	276,259,430	343,450	5,872,218	4,578,826
29	Capital stock	59,049,099	18,600,466	6,139,552	691,200	5,502,323	590,318	9,780,080	17,745,160
30	Paid-in or capital surplus	118,175,267	28,790,641	5,018,412	1,967,941	12,878,831	587,827	7,198,058	61,733,557
31	Retained earnings, appropriated	16,068,291	5,023,917	2,697,243	43,943	6,725,897	5,113	295,116	1,277,062
32	Retained earnings, unappropriated	81,218,354	34,697,826	9,295,814	1,531,955	32,749,257	946,159	5,103,485	—3,106,142
33	Less: Cost of treasury stock	4,740,484	458,333	291,971	202,244	529,156	123,185	1,075,374	2,060,221
34	**Total receipts**	**315,795,981**	**90,637,012**	**40,920,263**	**6,484,077**	**135,482,425**	**7,242,138**	**26,919,507**	**8,110,559**
35	Business receipts	157,126,715	11,942,549	10,273,448	2,553,507	109,727,641	6,968,290	14,566,398	1,094,882
	Interest on Government obligations:								
36	United States	9,482,070	7,177,139	1,199,400	238,762	612,362	10,291	31,102	213,014
37	State and local	6,247,498	4,473,647	102,262	53,788	1,534,587	4,727	19,529	58,958
38	Other interest	111,310,735	62,297,150	27,675,613	617,668	16,885,008	112,958	1,101,433	2,620,905
39	Rents	11,859,117	1,329,497	377,831	18,196	1,723,097	25,887	7,790,223	594,386
40	Royalties	458,350	9,837	5,770	3,004	19,091	*124	110,852	309,672
41	Net short-term capital gain reduced by net long-term capital loss	150,208	14,815	13,300	17,883	20,573	798	31,300	51,539
42	Net long-term capital gain reduced by net short-term capital loss	2,054,993	218,793	171,890	17,401	342,387	11,110	666,085	627,327
43	Net gain, noncapital assets	4,653,932	332,086	156,527	2,537,039	44,337	5,993	1,534,110	43,840
44	Dividends received from domestic corporations	4,787,809	364,130	44,109	52,345	2,163,385	17,284	97,657	2,048,899
45	Dividends received from foreign corporations	185,053	55,087	9,609	3,153	27,462	5,405	2,696	81,641
46	Other receipts	7,479,501	2,422,282	890,504	371,331	2,382,495	79,271	968,122	365,496
47	**Total deductions**	**297,963,817**	**83,405,059**	**39,552,437**	**5,800,320**	**130,844,347**	**6,829,925**	**26,248,031**	**5,283,698**
48	Cost of sales and operations	84,614,209	3,449,984	4,508,241	154,281	68,976,087	1,708,106	5,337,527	479,983
49	Compensation of officers	8,382,006	3,824,111	850,328	611,240	460,000	1,108,449	1,323,348	204,530
50	Repairs	1,311,978	385,977	143,679	14,486	52,592	17,123	663,148	34,973
51	Bad debts	6,606,075	3,911,465	1,583,265	30,992	272,139	59,423	179,679	569,112
52	Rents paid on business property	4,223,806	1,624,834	421,200	280,975	820,780	192,516	808,582	74,919
53	Taxes paid	9,125,550	2,217,536	726,100	231,018	2,992,823	198,923	2,536,111	223,037
54	Interest paid	77,677,659	45,488,502	23,828,454	651,432	1,765,525	85,811	4,352,157	1,505,778
55	Contributions or gifts	150,944	70,729	18,778	6,588	15,876	8,216	25,267	5,490
56	Amortization	79,720	26,669	11,377	3,843	9,356	6,915	15,356	6,204
57	Depreciation	6,877,795	2,528,005	609,470	79,436	965,136	118,841	2,389,536	187,371
58	Depletion	88,995	4,715	2,512	744	7,599	*166	36,018	37,241
59	Advertising	2,264,670	779,825	545,136	45,484	360,340	66,234	449,418	18,233
60	Pension, profit-sharing, stock bonus, and annuity plans	2,433,380	927,612	199,768	103,669	959,133	131,949	89,620	21,629
61	Employee benefit programs	902,438	397,373	103,659	47,924	229,525	55,254	57,395	11,308
62	Net loss, noncapital assets	776,980	381,397	119,026	8,548	31,930	7,090	170,767	58,222
63	Other deductions	92,447,612	17,386,323	5,881,444	3,529,660	52,925,506	3,064,909	7,814,102	1,845,668
64	Total receipts less total deductions	17,832,164	7,231,953	1,367,826	683,757	4,638,078	412,213	671,476	2,826,861
65	Constructive taxable income from related foreign corporations	78,664	20,081	27,451	1,095	10,946	*4,366	*365	14,360
66	Net income (less deficit) (line 64 plus 65 minus 37)	11,663,330	2,778,387	1,293,015	631,064	3,114,437	411,852	652,312	2,782,263
67	Net income	18,825,003	3,703,327	2,064,276	715,269	5,231,845	551,888	2,754,837	3,803,561
68	Deficit	7,161,673	924,940	771,261	84,205	2,117,408	140,036	2,102,525	1,021,298
69	Income subject to tax	13,141,553	3,372,285	1,867,951	612,685	4,271,354	412,743	2,097,107	507,428
70	Income tax, total	5,644,729	1,503,334	826,883	284,283	2,024,449	150,988	674,022	180,770
71	Normal tax, surtax, and alternative tax	5,588,647	1,485,274	797,193	283,833	2,021,564	150,714	670,557	179,512
72	Tax from recomputing prior year investment credit	14,947	5,815	3,894	204	2,670	261	1,730	373
73	Tax from recomputing prior year work incentive (WIN) credit	58	*4	3	(1) *	(1)	—	*51	(1) *
74	Additional tax for tax preferences	41,077	12,241	25,793	246	215	*13	1,684	885
75	Foreign tax credit	748,039	548,633	32,578	3,028	134,917	5,406	1,359	22,118
76	Investment credit	222,812	123,994	30,910	6,230	27,770	4,138	26,294	3,476
77	Work incentive (WIN) credit	173	81	18	*1	65	(1) *	*8	(1) *
	Distributions to stockholders:								
78	Cash and property except own stock	8,729,977	2,629,272	591,771	77,414	1,405,021	171,479	504,855	3,350,165
79	Corporation's own stock	448,373	302,597	24,899	*3,506	21,088	*5,601	16,513	74,169

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS
Table 2.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Major industry—Continued							
		Services							Nature of business not allocable
		Total services	Hotels and other lodging places	Personal services	Business services	Auto repair, miscellaneous repair services	Amusement and recreation services	Other services	
		(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)
1	**Number of returns, total**	**435,672**	**16,047**	**37,666**	**110,294**	**50,015**	**37,901**	**183,749**	**1,701**
2	**With net income**	**249,641**	**7,961**	**22,935**	**62,238**	**30,634**	**18,167**	**107,706**	**814**
3	**Total assets**	**90,534,067**	**12,420,791**	**4,851,564**	**26,751,915**	**10,289,865**	**16,051,407**	**20,168,525**	**365,528**
4	Cash	7,613,280	517,996	537,942	2,445,979	637,676	1,189,389	2,284,298	28,912
5	Notes and accounts receivable	15,055,716	769,938	863,483	6,790,457	1,467,505	1,502,377	3,661,956	89,556
6	Less: Allowance for bad debts	573,815	47,830	24,381	200,776	41,067	65,672	194,089	*901
7	Inventories	4,452,947	228,837	380,323	1,199,109	796,460	996,672	851,546	95,993
	Investments in Government obligations:								
8	United States	551,798	16,814	12,334	352,059	6,506	66,168	97,917	—
9	State and local	439,065	*13,806	*34,949	276,233	*11,665	45,805	56,607	*834
10	Other current assets	4,129,550	321,064	186,050	1,422,309	298,965	990,130	911,032	7,810
11	Loans to stockholders	1,057,321	110,753	61,009	286,975	87,700	114,568	396,316	*1,836
12	Mortgage and real estate loans	1,183,400	175,435	17,392	172,327	47,294	600,258	170,694	*15,273
13	Other investments	10,708,433	1,391,532	334,581	4,065,261	488,058	2,427,831	2,001,170	39,094
14	Depreciable assets	60,178,165	10,854,369	3,935,832	14,146,002	9,503,722	10,345,855	11,392,385	78,220
15	Less: Accumulated depreciation	24,651,082	3,767,989	2,150,283	6,665,035	3,768,210	4,557,112	3,742,453	36,400
16	Depletable assets	151,517	*38,644	*19,220	58,272	*1,735	*2,531	31,115	*4,560
17	Less: Accumulated depletion	53,801	*9,432	*8,643	28,130	—	—	7,596	*4,560
18	Land	4,761,320	1,209,406	257,764	696,134	380,120	1,271,851	946,045	24,040
19	Intangible assets (amortizable)	1,712,538	142,484	91,837	338,234	58,740	844,853	236,390	*1,178
20	Less: Accumulated amortization	785,864	36,231	29,807	95,627	10,198	541,813	72,188	*891
21	Other assets	4,603,579	491,195	331,962	1,492,132	323,194	817,716	1,147,380	20,974
22	**Total liabilities**	**90,534,067**	**12,420,791**	**4,851,564**	**26,751,915**	**10,289,865**	**16,051,407**	**20,168,525**	**365,528**
23	Accounts payable	8,380,830	550,717	424,941	3,452,631	873,263	1,102,873	1,976,405	49,183
24	Mortgages, notes, and bonds payable in less than one year	11,178,932	1,048,166	435,443	4,220,660	1,988,010	1,191,815	2,294,838	32,888
25	Other current liabilities	8,434,818	574,935	345,178	2,797,453	487,291	2,295,878	1,934,083	42,688
26	Loans from stockholders	3,726,689	639,448	244,230	934,353	325,342	634,463	948,853	*12,025
27	Mortgages, notes, and bonds payable in one year or more	27,083,346	6,140,414	1,006,558	5,821,322	3,711,584	4,549,424	5,854,044	77,793
28	Other liabilities	4,874,079	569,896	224,015	1,621,058	437,543	884,108	1,137,459	33,577
29	Capital stock	9,080,364	1,324,283	699,923	2,335,809	726,507	1,892,758	2,101,084	23,116
30	Paid-in or capital surplus	9,573,193	1,245,868	174,427	3,385,051	518,983	1,835,798	2,413,066	23,782
31	Retained earnings, appropriated	245,189	12,569	46,037	69,608	24,801	37,906	54,268	—
32	Retained earnings, unappropriated	9,398,156	554,688	1,404,586	2,547,671	1,309,758	1,829,702	1,751,751	79,833
33	Less: Cost of treasury stock	1,441,529	240,193	153,774	433,701	113,217	203,318	297,326	9,357
34	**Total receipts**	**131,377,364**	**9,216,277**	**8,445,394**	**38,444,277**	**13,080,128**	**17,062,679**	**45,128,609**	**691,731**
35	Business receipts	125,747,462	8,557,063	8,254,725	36,611,419	12,533,369	15,727,988	44,062,898	656,476
	Interest on Government obligations:								
36	United States	42,766	3,182	315	23,808	1,339	4,641	9,481	(1)
37	State and local	24,010	1,210	2,600	13,130	*458	2,357	4,255	*75
38	Other interest	808,730	67,536	25,878	340,062	54,226	155,494	165,534	4,631
39	Rents	1,108,881	114,228	27,292	392,844	180,371	236,659	157,487	1,585
40	Royalties	309,415	18,392	15,361	18,010	5,916	222,562	29,174	*15,138
41	Net short-term capital gain reduced by net long-term capital loss	14,660	3,009	*811	3,996	2,348	234	4,262	—
42	Net long-term capital gain reduced by net short-term capital loss	409,903	131,246	11,074	90,350	26,226	70,604	80,403	2,831
43	Net gain, noncapital assets	358,427	30,370	13,325	131,625	120,090	26,351	36,666	1,768
44	Dividends received from domestic corporations	117,772	15,270	6,204	38,540	3,739	33,716	20,303	570
45	Dividends received from foreign corporations	70,882	*1,588	*6,209	37,527	*1,520	21,688	2,350	(1) *
46	Other receipts	2,364,456	273,183	81,600	742,966	150,526	560,385	555,796	8,657
47	**Total deductions**	**127,996,443**	**9,159,434**	**8,129,757**	**37,286,330**	**12,774,126**	**16,400,720**	**44,246,076**	**668,535**
48	Cost of sales and operations	63,724,869	4,333,078	4,339,996	20,875,848	6,690,461	8,358,515	19,126,971	491,079
49	Compensation of officers	13,516,549	179,846	646,316	2,408,922	739,991	581,066	8,960,408	31,747
50	Repairs	1,314,987	228,833	116,682	263,019	231,709	230,553	244,191	1,957
51	Bad debts	591,135	66,953	35,058	187,768	87,816	55,556	157,984	1,123
52	Rent paid on business property	5,128,493	576,922	398,387	1,276,779	507,312	718,040	1,651,053	8,483
53	Taxes paid	4,444,485	528,108	335,483	1,130,018	424,749	627,112	1,399,015	9,635
54	Interest paid	3,279,438	606,832	122,155	895,136	529,887	491,495	633,933	9,840
55	Contributions or gifts	61,781	2,901	4,929	28,262	2,597	11,871	11,221	220
56	Amortization	60,762	6,997	5,304	24,395	2,517	10,627	10,922	*1
57	Depreciation	6,760,323	620,064	371,405	1,868,861	1,651,540	1,350,858	897,595	6,713
58	Depletion	22,229	2,928	*9	7,486	*102	488	11,216	*2,563
59	Advertising	1,557,085	178,825	130,853	415,454	108,768	503,047	220,138	4,362
60	Pension, profit-sharing, stock bonus, and annuity plans	2,361,011	18,178	61,628	323,574	51,672	98,218	1,807,741	4,323
61	Employee benefit programs	662,819	38,206	35,848	184,100	55,391	62,284	286,990	801
62	Net loss, noncapital assets	148,056	22,370	2,249	63,305	18,109	20,243	21,780	—
63	Other deductions	24,362,421	1,748,393	1,523,455	7,333,403	1,671,505	3,280,747	8,804,918	95,688
64	Total receipts less total deductions	3,380,921	56,843	315,637	1,157,947	306,002	661,959	882,533	23,196
65	Constructive taxable income from related foreign corporations	39,833	—	*3,609	19,308	—	14,448	*2,468	—
66	Net income (less deficit) (line 64 plus 65 minus 37)	3,396,744	55,633	316,646	1,164,125	305,544	674,050	880,746	23,121
67	Net income	6,025,592	400,721	413,689	1,931,970	525,883	1,112,584	1,640,745	40,352
68	Deficit	2,628,848	345,088	97,043	767,845	220,339	438,534	759,999	17,231
69	Income subject to tax	4,468,681	279,149	313,323	1,454,544	400,772	860,064	1,160,829	18,474
70	Income tax, total	1,640,778	106,354	115,505	561,598	134,012	370,510	352,799	6,612
71	Normal tax, surtax, and alternative tax	1,625,093	104,229	114,560	555,923	130,687	369,683	350,011	6,577
72	Tax from recomputing prior year investment credit	14,700	1,711	945	5,641	3,298	591	2,514	*35
73	Tax from recomputing prior year work incentive (WIN) credit	7	(1) *	—	(1) *	(1) *	—	*7	—
74	Additional tax for tax preferences	978	414	—	*34	*27	*236	267	—
75	Foreign tax credit	73,281	951	5,612	27,998	*339	32,948	5,433	*2
76	Investment credit	243,184	13,011	12,573	69,322	29,367	71,864	47,047	170
77	Work incentive (WIN) credit	676	*11	*63	328	*69	(1) *	205	—
	Distributions to stockholders:								
78	Cash and property except own stock	855,402	57,064	64,303	288,437	43,958	153,482	248,158	10,730
79	Corporation's own stock	47,555	*2,921	2,198	18,944	*1,303	*15,630	*6,559	*615

*Estimate should be used with caution because of the small number of sample returns on which it is based.
(1)Less than $500 per return.
NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Total returns with net income	Major industry					
			Agriculture, forestry, and fishing	Mining				
				Total mining	Metal mining	Coal mining	Oil and gas extraction	Nonmetallic minerals, except fuels
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	**Number of returns with net income**	**1,226,208**	**33,328**	**8,297**	**135**	**1,587**	**4,261**	**2,314**
2	**Total assets**	**3,540,625,791**	**14,138,441**	**51,938,648**	**4,587,022**	**7,924,682**	**35,136,469**	**4,290,475**
3	Cash	241,562,822	1,001,449	2,002,936	126,132	565,773	967,015	344,016
4	Notes and accounts receivable	861,196,450	1,468,674	12,588,805	398,620	1,379,249	10,234,467	576,469
5	Less: Allowance for bad debts	24,582,529	14,485	55,474	*1,269	11,490	31,057	11,658
6	Inventories	265,555,727	1,652,461	2,585,053	411,867	406,046	1,306,421	460,719
	Investments in Government obligations:							
7	United States	141,090,131	73,448	298,398	*10,855	74,802	190,204	22,537
8	State and local	98,208,205	41,683	107,776	45	80,321	23,820	3,590
9	Other current assets	114,403,283	357,394	3,966,498	267,300	545,057	3,036,029	118,112
10	Loans to stockholders	6,534,207	182,636	96,272	*70	49,166	38,217	8,819
11	Mortgage and real estate loans	472,187,325	96,547	191,858	*11,350	20,341	138,305	21,862
12	Other investments	534,310,865	1,187,965	9,580,984	1,774,224	934,873	6,614,006	257,881
13	Depreciable assets	1,067,133,482	8,141,239	24,903,948	1,880,846	4,808,683	14,382,597	3,831,822
14	Less: Accumulated depreciation	405,805,108	3,718,039	9,740,735	781,964	1,880,358	5,196,630	1,881,783
15	Depletable assets	34,067,496	91,902	4,688,011	412,133	440,688	3,588,975	246,215
16	Less: Accumulated depletion	13,483,291	25,223	2,148,239	217,328	108,604	1,786,385	35,922
17	Land	45,652,330	2,855,679	715,661	26,506	246,786	216,882	225,487
18	Intangible assets (amortizable)	10,066,198	42,991	1,040,582	*42,402	109,449	877,374	11,357
19	Less: Accumulated amortization	3,599,655	16,448	404,726	*28,756	25,838	347,249	2,883
20	Other assets	96,127,853	718,568	1,521,040	253,989	289,738	883,478	93,835
21	**Total liabilities**	**3,540,625,791**	**14,138,441**	**51,938,648**	**4,587,022**	**7,924,682**	**35,136,469**	**4,290,475**
22	Accounts payable	217,943,864	819,471	3,390,073	237,862	564,118	2,271,671	316,422
23	Mortgages, notes, and bonds payable in less than one year	190,864,262	2,183,292	2,437,055	126,333	690,641	1,424,909	195,172
24	Other current liabilities	1,283,203,414	731,240	8,811,779	179,405	837,835	7,616,804	177,735
25	Loans from stockholders	23,068,192	515,106	211,746	*71,136	40,028	56,430	44,152
26	Mortgages, notes, and bonds payable in one year or more	450,980,273	3,386,322	6,314,449	830,261	1,279,898	3,681,270	523,020
27	Other liabilities	399,855,751	425,684	3,032,691	246,913	323,614	1,904,048	558,116
28	Capital stock	206,638,973	2,329,991	1,837,617	248,394	349,556	896,388	343,279
29	Paid-in or capital surplus	237,040,029	1,143,775	8,887,545	859,295	658,637	7,242,672	126,941
30	Retained earnings, appropriated	25,697,680	73,838	2,063,012	*22,123	92,689	1,930,401	17,799
31	Retained earnings, unappropriated	521,961,968	2,737,730	15,250,347	1,787,534	3,126,147	8,253,075	2,083,591
32	Less: Cost of treasury stock	16,628,615	208,008	297,666	22,234	38,481	141,199	95,752
33	**Total receipts**	**2,702,584,664**	**21,541,407**	**59,935,653**	**2,448,664**	**9,849,823**	**43,521,355**	**4,115,811**
34	Business receipts	2,508,486,612	20,426,078	58,072,041	2,275,448	9,517,502	42,321,444	3,957,647
	Interest on Government obligations:							
35	United States	8,400,780	6,226	24,925	5,536	4,260	13,458	1,671
36	State and local	4,603,362	1,798	8,853	*485	4,384	3,398	586
37	Other interest	104,126,599	127,655	431,903	29,732	84,768	290,187	27,216
38	Rents	16,265,206	106,114	103,040	2,405	37,889	46,202	16,544
39	Royalties	4,791,120	23,177	180,423	7,090	8,791	156,084	8,458
40	Net short-term capital gain reduced by net long-term capital loss	224,095	4,520	4,426	—	1,763	1,982	*681
41	Net long-term capital gain reduced by net short-term capital loss	7,304,982	179,344	286,528	37,547	77,853	141,464	29,664
42	Net gain, noncapital assets	6,267,700	58,999	102,168	704	11,200	74,158	16,106
43	Dividends received from domestic corporations	7,733,114	21,492	132,695	28,671	26,418	66,567	11,039
44	Dividends received from foreign corporations	5,187,249	*8,417	69,038	*35,805	14,215	18,297	*721
45	Other receipts	29,193,845	577,587	519,613	25,241	60,780	388,114	45,478
46	**Total deductions**	**2,531,810,130**	**20,046,903**	**35,602,643**	**2,255,089**	**8,387,473**	**21,184,327**	**3,775,754**
47	Cost of sales and operations	1,788,768,639	14,652,139	26,228,358	1,593,870	5,808,016	16,438,220	2,388,252
48	Compensation of officers	46,027,711	623,323	388,403	13,312	90,678	196,674	87,739
49	Repairs	19,765,454	362,491	500,988	37,741	157,326	160,843	145,078
50	Bad debts	9,637,818	17,897	101,413	*845	8,216	81,204	11,148
51	Rent paid on business property	30,928,226	504,435	278,366	11,074	92,850	145,984	28,458
52	Taxes paid	68,122,188	462,156	896,883	76,618	332,921	364,131	123,213
53	Interest paid	100,910,646	454,476	837,820	73,415	155,623	534,686	74,096
54	Contributions or gifts	1,188,214	6,753	16,507	989	6,454	6,878	2,186
55	Amortization	530,617	1,163	7,640	2,392	1,669	3,258	321
56	Depreciation	71,661,631	711,460	1,699,837	116,440	484,598	825,309	273,490
57	Depletion	4,842,085	5,837	1,051,075	93,121	458,392	365,926	133,636
58	Advertising	22,431,998	61,508	43,102	1,438	5,150	17,406	19,108
59	Pension, profit-sharing, stock bonus, and annuity plans	23,254,026	95,516	226,332	32,036	56,924	109,045	28,327
60	Employee benefit programs	12,876,433	37,889	188,266	6,831	121,257	37,832	22,346
61	Net loss, noncapital assets	681,596	6,795	5,600	*81	3,810	968	741
62	Other deductions	330,182,848	2,043,065	3,132,053	194,886	603,589	1,895,963	437,615
63	Total receipts less total deductions	170,774,534	1,494,504	24,333,010	193,575	1,462,350	22,337,028	340,057
64	Constructive taxable income from related foreign corporations	3,312,164	462	23,736	6,527	1,233	15,625	*351
65	Net income (line 63 plus 64 minus 36)	169,483,336	1,493,168	24,347,893	199,617	1,459,199	22,349,255	339,822
66	Income subject to tax	146,588,637	981,710	23,828,928	157,890	1,281,327	22,124,169	265,542
67	Income tax, total	66,104,089	353,744	11,405,708	72,592	612,018	10,600,296	120,802
68	Normal tax, surtax, and alternative tax	65,769,607	351,059	11,361,037	68,203	594,840	10,582,784	115,210
69	Tax from recomputing prior year investment credit	190,406	2,328	4,887	85	1,163	2,506	1,133
70	Tax from recomputing prior year work incentive (WIN) credit	535	*12	5	—	5	—	—
71	Additional tax for tax preferences	143,541	*345	39,779	4,304	16,010	15,006	4,459
72	Foreign tax credit	19,987,724	3,308	10,196,770	8,248	89,283	10,073,453	*25,786
73	Investment credit	6,459,710	56,768	163,766	10,821	60,284	75,116	17,545
74	Work incentive (WIN) credit	5,319	*87	172	11	27	*130	4
	Distributions to stockholders:							
75	Cash and property except own stock	42,222,830	232,096	906,124	116,546	308,971	367,314	113,293
76	Corporation's own stock	1,902,442	*615	69,450	—	*45,000	*24,250	*200

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Major industry—Continued								
		Construction				Manufacturing				
		Total construction	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total manufacturing	Food and kindred products	Tobacco manufactures	Textile mill products	Apparel and other textile products
		(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	**Number of returns with net income**	**108,852**	**39,591**	**9,794**	**59,467**	**136,839**	**10,333**	**29**	**3,216**	**10,449**
2	**Total assets**	**51,987,891**	**24,040,741**	**12,764,608**	**15,182,542**	**827,206,194**	**69,290,501**	**14,786,547**	**13,968,380**	**11,784,942**
3	Cash	6,004,628	2,573,447	1,390,074	2,041,107	27,590,478	3,226,661	385,179	692,754	856,279
4	Notes and accounts receivable	15,125,045	6,239,420	3,493,004	5,392,621	178,622,966	13,587,138	1,453,533	3,501,478	3,637,668
5	Less: Allowance for bad debts	123,136	29,672	27,522	65,942	3,452,187	270,215	*22,637	57,775	81,767
6	Inventories	7,518,335	4,583,544	730,880	2,203,911	149,619,671	14,554,067	4,201,988	3,835,602	4,019,043
	Investments in Government obligations:									
7	United States	483,471	201,617	178,619	103,235	13,630,777	762,430	16,807	111,447	82,490
8	State and local	221,543	90,016	90,644	40,883	2,978,688	280,395	3,538	19,595	28,930
9	Other current assets	4,576,976	2,836,978	756,858	983,140	34,218,353	2,837,140	395,579	316,949	421,173
10	Loans to stockholders	471,603	217,222	41,225	213,156	1,735,393	258,101	*234,014	36,199	61,550
11	Mortgage and real estate loans	387,885	294,551	40,846	52,488	1,911,882	87,634	41,737	23,708	12,244
12	Other investments	3,816,856	1,373,185	1,702,725	740,946	128,912,078	10,501,203	4,389,223	942,512	896,931
13	Depreciable assets	19,536,081	6,011,468	8,037,826	5,486,787	438,450,168	35,454,387	3,654,352	9,272,741	2,871,806
14	Less: Accumulated depreciation	9,731,808	2,501,014	4,450,300	2,780,494	212,670,928	16,165,570	845,847	5,255,236	1,391,478
15	Depletable assets	114,144	30,357	80,609	3,178	26,781,322	227,759	7,636	10,389	885
16	Less: Accumulated depletion	29,769	7,621	21,671	*477	10,529,465	*66,016	—	4,848	—
17	Land	1,981,715	1,266,774	353,018	361,923	12,780,267	1,246,507	151,021	127,546	84,953
18	Intangible assets (amortizable)	91,870	41,141	20,107	30,622	5,331,548	210,177	*35,919	22,459	46,704
19	Less: Accumulated amortization	22,544	8,131	5,157	9,256	1,898,733	45,455	*5,277	9,561	13,430
20	Other assets	1,564,996	827,459	352,823	384,714	33,193,916	2,604,158	689,782	382,421	250,961
21	**Total liabilities**	**51,987,891**	**24,040,741**	**12,764,608**	**15,182,542**	**827,206,194**	**69,290,501**	**14,786,547**	**13,968,380**	**11,784,942**
22	Accounts payable	10,196,341	5,144,042	1,990,330	3,061,969	99,812,737	8,367,997	1,014,062	1,773,523	2,334,781
23	Mortgages, notes, and bonds payable in less than one year	5,258,942	3,164,822	881,768	1,212,352	53,415,703	4,433,153	1,481,715	1,034,101	1,095,867
24	Other current liabilities	6,763,726	3,134,339	1,491,085	2,138,302	69,867,869	5,958,599	857,173	958,649	1,098,299
25	Loans from stockholders	1,108,526	539,942	170,262	398,322	8,036,625	597,386	*27,388	80,955	170,505
26	Mortgages, notes, and bonds payable in one year or more	6,718,340	3,708,943	1,613,725	1,395,672	145,765,074	12,069,717	3,185,601	1,916,829	1,295,232
27	Other liabilities	5,105,702	2,646,002	1,222,073	1,237,627	46,421,807	3,066,841	790,004	532,144	254,591
28	Capital stock	3,290,944	1,163,881	925,140	1,201,923	62,894,550	5,574,563	964,936	1,124,855	1,005,518
29	Paid-in or capital surplus	1,782,760	752,070	708,868	321,822	83,660,835	5,961,271	2,316,253	857,026	767,639
30	Retained earnings, appropriated	118,078	27,333	50,051	40,694	7,606,936	438,828	275,921	8,456	32,736
31	Retained earnings, unappropriated	12,380,343	3,977,308	3,913,396	4,489,639	256,710,809	23,476,531	4,055,794	5,843,626	3,888,309
32	Less: Cost of treasury stock	735,811	217,941	202,090	315,780	6,986,751	654,385	182,300	161,784	158,535
33	**Total receipts**	**110,511,031**	**47,623,816**	**24,517,440**	**38,369,775**	**1,149,106,208**	**154,591,037**	**13,911,941**	**23,201,157**	**27,326,344**
34	Business receipts	107,952,305	46,385,106	23,665,621	37,901,578	1,114,887,306	151,881,559	13,558,761	22,876,091	26,985,579
	Interest on Government obligations:									
35	United States	23,438	10,326	6,926	6,186	693,065	30,608	112	7,614	3,360
36	State and local	17,187	8,976	4,487	3,724	316,067	19,205	59	1,443	3,085
37	Other interest	409,307	231,014	102,728	75,565	6,549,309	518,207	108,597	59,072	58,214
38	Rents	529,649	329,424	129,514	70,711	2,992,596	300,945	21,837	26,154	30,505
39	Royalties	25,700	15,347	8,634	1,719	3,392,735	180,033	39,983	16,773	26,718
40	Net short-term capital gain reduced by net long-term capital loss	4,982	3,591	876	515	30,749	5,849	2,000	*948	*125
41	Net long-term capital gain reduced by net short-term capital loss	182,621	96,281	59,438	26,902	3,525,964	185,106	*3,586	31,297	11,560
42	Net gain, noncapital assets	253,842	101,938	112,850	39,054	1,007,884	86,951	*5,623	11,669	5,129
43	Dividends received from domestic corporations	50,976	15,383	28,986	6,607	2,708,565	118,691	50,921	30,112	6,852
44	Dividends received from foreign corporations	27,297	6,287	17,936	3,074	4,581,690	364,785	19,319	9,432	5,202
45	Other receipts	1,033,727	420,143	379,444	234,140	8,420,278	899,098	101,143	130,552	190,015
46	**Total deductions**	**106,000,215**	**46,050,947**	**23,235,926**	**36,713,342**	**1,077,315,028**	**147,198,378**	**12,531,071**	**22,187,886**	**26,068,059**
47	Cost of sales and operations	86,580,387	39,794,980	18,731,917	28,053,490	811,893,732	117,215,628	8,625,704	17,654,737	20,269,695
48	Compensation of officers	3,678,629	1,195,468	507,189	1,975,972	9,577,456	835,089	29,212	286,829	643,969
49	Repairs	587,098	141,098	248,872	197,128	13,609,058	1,180,004	103,886	190,447	53,346
50	Bad debts	189,233	47,544	25,555	116,134	2,291,403	182,857	16,693	55,274	72,215
51	Rent paid on business property	633,491	166,870	178,409	288,212	9,296,086	936,033	74,023	179,869	293,414
52	Taxes paid	2,233,164	672,873	485,153	1,075,138	30,486,211	3,693,995	1,001,006	513,109	611,041
53	Interest paid	1,068,400	560,690	268,888	238,822	17,890,826	1,547,963	387,953	299,239	274,490
54	Contributions or gifts	40,752	15,390	9,917	15,445	588,816	70,067	6,486	16,263	20,616
55	Amortization	5,162	2,284	2,103	775	214,640	15,095	1,850	3,645	2,276
56	Depreciation	1,986,062	550,753	800,830	634,479	30,222,951	2,628,308	283,968	646,974	242,297
57	Depletion	21,199	5,919	13,579	1,701	3,349,944	34,861	3	2,075	*8
58	Advertising	217,970	89,323	20,356	108,291	11,651,693	3,381,018	575,428	170,474	187,285
59	Pension, profit-sharing, stock bonus, and annuity plans	686,259	209,380	178,994	297,885	12,145,257	819,594	119,826	137,709	150,422
60	Employee benefit programs	419,796	81,799	104,166	233,831	8,118,517	601,099	100,736	79,181	94,888
61	Net loss, noncapital assets	13,385	4,686	2,674	6,025	233,605	54,077	1,446	3,709	6,466
62	Other deductions	7,639,228	2,511,890	1,657,324	3,470,014	115,744,833	14,002,690	1,202,851	1,948,352	3,145,631
63	Total receipts less total deductions	4,510,816	1,572,869	1,281,514	1,656,433	71,791,180	7,392,659	1,380,870	1,013,271	1,258,285
64	Constructive taxable income from related foreign corporations	21,235	8,602	10,284	2,349	2,991,441	231,211	26,633	5,493	*3,862
65	Net income (line 63 plus 64 minus 36)	4,514,864	1,572,495	1,287,311	1,655,058	74,466,554	7,604,665	1,407,444	1,017,321	1,259,062
66	Income subject to tax	3,477,260	1,168,649	1,070,049	1,238,562	69,739,743	7,209,312	1,369,716	939,986	1,096,223
67	Income tax, total	1,329,298	440,150	466,782	422,366	32,460,027	3,390,112	656,852	429,865	484,104
68	Normal tax, surtax, and alternative tax	1,320,196	438,158	462,244	419,794	32,306,739	3,380,483	656,505	427,800	483,546
69	Tax from recomputing prior year investment credit	7,772	1,279	4,037	2,456	96,286	8,577	347	1,936	554
70	Tax from recomputing prior year work incentive (WIN) credit	*19	(1) *	*3	*16	341	*3	—	—	4
71	Additional tax for tax preferences	1,311	713	*498	*100	56,661	1,049	—	129	—
72	Foreign tax credit	52,834	25,346	21,034	6,454	8,583,123	361,161	*128,669	9,326	8,257
73	Investment credit	147,424	36,413	69,754	41,257	2,864,625	270,300	34,808	51,017	17,933
74	Work incentive (WIN) credit	81	21	20	*40	3,235	275	*14	90	122
	Distributions to stockholders:									
75	Cash and property except own stock	425,163	134,713	119,681	170,769	19,114,808	1,536,258	350,884	188,115	124,802
76	Corporation's own stock	86,087	26,607	44,781	14,699	788,442	127,313	—	*19,869	19,137

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Major industry—Continued								
		Manufacturing—Continued								
		Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemicals and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products	Leather and leather products	Stone, clay, and glass products
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
1	**Number of returns with net income**	**7,904**	**4,669**	**2,665**	**18,662**	**6,076**	**919**	**4,887**	**1,968**	**6,638**
2	**Total assets**	**20,082,596**	**4,376,578**	**26,231,877**	**24,560,359**	**76,063,758**	**173,638,966**	**16,060,500**	**3,021,939**	**17,698,780**
3	Cash	836,379	261,503	793,864	1,584,009	2,250,732	2,066,377	689,750	312,475	809,132
4	Notes and accounts receivable	2,724,343	1,155,101	3,502,695	5,287,919	14,444,184	34,093,010	3,986,940	823,191	2,910,562
5	Less: Allowance for bad debts	53,292	26,266	85,041	318,473	278,390	285,963	61,507	13,935	84,596
6	Inventories	3,121,666	1,233,657	3,784,187	2,841,007	13,625,315	11,103,662	3,513,207	925,416	2,921,135
	Investments in Government obligations:									
7	United States	64,256	17,006	375,304	425,850	818,216	3,351,403	57,203	6,066	213,150
8	State and local	6,421	20,673	48,876	221,845	68,416	351,068	56,577	*3,150	17,207
9	Other current assets	662,902	123,094	701,432	1,548,757	2,039,704	6,002,791	215,296	78,852	597,443
10	Loans to stockholders	41,036	19,480	37,491	111,541	58,568	97,013	94,015	7,380	24,745
11	Mortgage and real estate loans	766,127	4,055	13,922	49,789	24,397	64,780	41,801	*2,489	21,765
12	Other investments	2,116,004	336,212	3,375,328	3,060,340	12,304,017	45,613,437	1,673,428	313,117	2,063,187
13	Depreciable assets	12,409,365	1,959,500	19,593,073	12,489,670	51,080,832	89,174,131	9,404,808	971,867	14,851,955
14	Less: Accumulated depreciation	5,219,945	929,898	8,770,222	5,942,849	24,544,320	39,868,504	4,238,003	519,556	7,330,660
15	Depletable assets	1,684,889	*7,211	1,847,226	89,994	657,035	20,857,610	*1,055	*2,928	236,439
16	Less: Accumulated depletion	58,550	*2,372	340,512	851	162,870	9,589,819	*45	*1,728	50,563
17	Land	457,237	68,706	831,404	598,323	998,981	4,080,661	166,373	27,225	411,548
18	Intangible assets (amortizable)	33,975	20,479	49,151	546,404	574,575	1,995,513	53,561	1,625	24,799
19	Less: Accumulated amortization	9,117	5,950	20,502	70,223	148,271	956,938	21,325	516	7,582
20	Other assets	498,900	114,387	494,201	2,037,307	2,252,637	5,488,734	427,366	81,893	339,114
21	**Total liabilities**	**20,082,596**	**4,376,578**	**26,231,877**	**24,560,359**	**76,063,758**	**173,638,966**	**16,060,500**	**3,021,939**	**17,698,780**
22	Accounts payable	1,296,508	529,013	2,240,812	2,032,384	7,238,494	30,457,411	1,616,643	445,495	1,350,298
23	Mortgages, notes, and bonds payable in less than one year	1,836,030	307,012	861,171	1,149,645	2,737,748	5,743,492	902,395	188,899	557,340
24	Other current liabilities	1,348,559	335,058	1,643,963	2,561,864	6,545,950	8,280,562	1,903,398	216,818	1,259,482
25	Loans from stockholders	133,873	78,329	148,691	235,611	361,331	1,018,460	128,472	28,964	127,024
26	Mortgages, notes, and bonds payable in one year or more	4,758,042	612,543	5,958,740	3,217,106	15,814,654	26,346,612	3,850,480	319,144	3,721,148
27	Other liabilities	1,192,546	90,405	1,218,631	1,672,208	3,488,957	14,088,701	467,969	81,270	801,858
28	Capital stock	1,316,160	469,256	2,554,397	1,936,746	5,789,061	11,482,315	885,497	391,399	1,759,074
29	Paid-in or capital surplus	2,521,547	260,488	2,367,867	1,618,170	7,956,247	23,333,231	1,331,472	184,142	1,367,199
30	Retained earnings, appropriated	85,704	6,478	49,461	86,250	2,732,601	1,984,645	52,710	*13,540	89,274
31	Retained earnings, unappropriated	5,817,070	1,731,314	9,414,693	10,450,672	24,041,197	51,836,127	5,160,654	1,190,513	6,904,548
32	Less: Cost of treasury stock	223,443	43,318	226,549	400,297	642,482	932,590	239,190	38,245	238,465
33	**Total receipts**	**23,858,798**	**8,411,700**	**32,624,410**	**35,505,948**	**94,555,851**	**263,995,680**	**22,596,556**	**6,163,573**	**22,169,188**
34	Business receipts	22,296,222	8,292,605	31,452,608	34,306,976	90,973,546	257,280,663	22,116,919	6,069,118	21,619,728
	Interest on Government obligations:									
35	United States	4,979	1,146	11,544	23,483	35,364	283,124	5,278	586	5,898
36	State and local	1,254	1,503	6,749	32,185	16,062	27,659	3,848	375	2,569
37	Other interest	207,945	17,487	130,194	189,002	494,531	1,263,125	85,321	26,719	95,005
38	Rents	54,979	9,129	38,878	132,183	170,030	796,012	40,818	10,413	43,692
39	Royalties	11,388	3,426	115,903	90,310	482,378	459,307	41,741	3,211	65,839
40	Net short-term capital gain reduced by net long-term capital loss	1,147	*20	209	1,557	3,538	*537	*250	29	*969
41	Net long-term capital gain reduced by net short-term capital loss	1,014,863	9,119	460,970	96,116	246,917	522,474	30,941	1,960	77,628
42	Net gain, noncapital assets	37,258	1,631	13,089	30,901	52,398	473,331	7,495	547	26,455
43	Dividends received from domestic corporations	41,780	3,918	129,827	70,455	453,202	317,754	26,505	16,023	38,586
44	Dividends received from foreign corporations	23,936	1,189	121,854	37,038	601,709	1,361,074	98,593	*337	44,339
45	Other receipts	163,047	70,527	142,585	495,742	1,026,176	1,210,620	138,847	34,255	148,480
46	**Total deductions**	**22,759,648**	**7,919,872**	**30,304,826**	**32,552,686**	**86,478,707**	**246,891,142**	**21,544,294**	**5,797,409**	**20,945,706**
47	Cost of sales and operations	16,552,566	5,868,221	21,371,252	21,712,077	58,471,728	210,257,721	15,067,849	4,365,435	14,472,875
48	Compensation of officers	355,323	212,833	274,091	984,071	584,571	173,042	306,475	116,339	328,222
49	Repairs	229,751	34,678	789,231	186,141	1,523,348	2,242,387	299,961	35,419	568,985
50	Bad debts	48,011	27,889	45,641	227,178	161,658	207,111	73,218	15,226	64,393
51	Rent paid on business property	213,966	94,952	267,760	486,498	889,739	1,609,609	299,655	125,166	204,762
52	Taxes paid	584,740	217,687	833,842	1,057,878	1,987,203	7,399,541	691,220	147,800	650,556
53	Interest paid	549,937	92,519	525,342	424,468	1,480,850	2,432,460	456,782	62,195	384,348
54	Contributions or gifts	12,029	5,725	28,151	37,113	66,893	51,382	8,540	5,505	12,356
55	Amortization	5,086	706	10,165	13,625	19,683	14,800	1,029	381	2,873
56	Depreciation	937,989	146,149	1,293,007	962,045	3,517,062	4,102,771	797,375	73,675	996,207
57	Depletion	996,532	*768	186,567	48,044	197,035	1,200,584	*1,469	—	64,292
58	Advertising	85,353	70,836	261,628	303,829	2,660,167	274,438	237,263	63,945	121,092
59	Pension, profit-sharing, stock bonus, and annuity plans	136,235	61,995	361,559	407,595	1,266,511	1,130,364	338,033	35,367	299,164
60	Employee benefit programs	83,104	44,598	232,133	254,278	557,131	380,633	203,142	24,361	230,221
61	Net loss, noncapital assets	4,123	970	2,767	12,207	16,481	48,147	2,682	736	5,534
62	Other deductions	1,964,903	1,039,346	3,821,690	5,435,639	13,078,647	15,366,152	2,759,601	725,859	2,539,826
63	Total receipts less total deductions	1,099,150	491,828	2,319,584	2,953,262	8,077,144	17,104,538	1,052,262	366,164	1,223,482
64	Constructive taxable income from related foreign corporations	6,643	2,655	83,982	28,793	460,421	504,912	10,822	163	34,541
65	Net income (line 63 plus 64 minus 36)	1,104,539	492,980	2,396,817	2,949,870	8,521,503	17,581,791	1,059,236	365,952	1,255,454
66	Income subject to tax	980,454	446,391	2,332,866	2,728,582	8,265,022	16,022,027	990,932	325,953	1,154,292
67	Income tax, total	366,046	195,686	1,023,975	1,230,074	3,900,370	7,637,783	446,062	147,382	517,054
68	Normal tax, surtax, and alternative tax	360,689	195,441	1,018,451	1,227,175	3,889,909	7,592,218	444,301	147,205	512,854
69	Tax from recomputing prior year investment credit	1,856	244	3,867	2,685	9,558	13,640	1,752	176	2,700
70	Tax from recomputing prior year work incentive (WIN) credit	2	—	1	(1)	2	(1)	—	1	2
71	Additional tax for tax preferences	3,499	1	1,656	214	901	31,925	9	—	1,498
72	Foreign tax credit	9,833	2,603	110,891	39,529	640,162	5,067,480	59,355	1,612	60,135
73	Investment credit	78,946	11,041	159,233	81,820	417,402	509,056	57,351	5,792	89,472
74	Work incentive (WIN) credit	82	41	68	80	133	12	104	80	76
	Distributions to stockholders:									
75	Cash and property except own stock	326,878	54,548	703,133	591,702	2,573,052	5,046,499	287,923	54,951	340,519
76	Corporation's own stock	97,193	1,104	*6,699	49,913	79,927	15,714	*17,278	*2,184	*3,707

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Major industry—Continued							
		Manufacturing—Continued							
		Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical and electronic equipment	Motor ve-— hicles and equipment	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manu-— facturing not allocable
		(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
1	**Number of returns with net income**	**2,866**	**17,614**	**15,844**	**6,825**	**1,385**	**2,207**	**4,082**	**7,601**
2	**Total assets**	**61,377,521**	**33,729,236**	**86,199,575**	**68,240,650**	**49,869,803**	**28,304,417**	**16,476,911**	**11,442,358**
3	Cash	1,642,074	2,237,326	2,968,769	2,719,063	1,193,592	1,023,178	446,249	595,133
4	Notes and accounts receivable	9,212,300	7,121,199	20,457,787	17,723,411	21,495,051	4,922,122	3,741,592	2,841,742
5	Less: Allowance for bad debts	203,438	149,658	546,140	421,166	237,978	99,394	54,512	100,044
6	Inventories	10,516,809	8,627,445	22,006,961	13,327,061	8,812,765	9,651,819	3,763,025	3,233,834
	Investments in Government obligations:								
7	United States	271,017	179,270	3,482,128	330,899	2,749,505	35,819	227,651	52,860
8	State and local	240,566	28,287	1,052,501	79,161	*96,022	*3,267	335,674	16,519
9	Other current assets	2,257,113	1,287,541	5,826,001	5,865,892	739,194	1,264,203	477,047	560,250
10	Loans to stockholders	50,484	143,098	222,434	106,109	24,645	25,988	23,485	58,017
11	Mortgage and real estate loans	110,767	44,519	61,134	41,441	92,033	380,554	*18,166	8,820
12	Other investments	5,893,889	3,737,460	10,712,746	10,223,158	3,574,102	3,762,102	2,235,513	1,188,169
13	Depreciable assets	47,368,459	17,516,291	35,535,252	27,159,672	21,298,826	13,478,016	8,756,498	4,418,667
14	Less: Accumulated depreciation	25,740,651	8,580,632	18,362,361	13,026,957	12,059,368	7,637,501	4,054,771	2,186,599
15	Depletable assets	777,173	125,190	90,851	66,948	*32,208	*34,455	*2,906	*20,535
16	Less: Accumulated depletion	175,990	14,204	24,401	22,105	*3,892	*3,484	*773	*6,442
17	Land	791,210	559,402	644,965	528,188	209,984	422,335	220,939	152,759
18	Intangible assets (amortizable)	457,765	276,148	375,472	310,813	60,981	47,469	79,275	108,284
19	Less: Accumulated amortization	136,223	121,958	174,301	82,898	6,918	12,133	28,309	21,846
20	Other assets	8,044,197	712,512	1,869,777	3,311,960	1,799,051	1,005,602	287,256	501,700
21	**Total liabilities**	**61,377,521**	**33,729,236**	**86,199,575**	**68,240,650**	**49,869,803**	**28,304,417**	**16,476,911**	**11,442,358**
22	Accounts payable	4,575,725	3,864,432	10,826,895	6,803,672	4,446,703	6,056,383	1,325,497	1,216,009
23	Mortgages, notes, and bonds payable in less than one year	4,973,780	1,879,476	6,767,541	5,180,967	9,003,803	1,839,118	576,873	865,577
24	Other current liabilities	4,268,245	3,271,817	8,076,199	10,347,392	4,351,700	3,626,348	1,676,945	1,280,849
25	Loans from stockholders	118,604	498,522	3,484,338	434,054	95,314	65,758	82,025	121,021
26	Mortgages, notes, and bonds payable in one year or more	12,071,592	5,196,101	14,181,237	12,380,622	10,476,277	4,647,523	1,858,815	1,887,059
27	Other liabilities	5,122,554	1,399,935	2,709,592	6,010,661	1,268,309	1,359,934	476,762	327,935
28	Capital stock	5,535,776	3,199,772	8,678,509	3,914,096	2,374,735	1,717,996	1,233,864	986,025
29	Paid-in or capital surplus	5,592,901	2,614,440	7,726,777	7,968,961	2,195,773	2,670,869	3,053,237	995,325
30	Retained earnings, appropriated	292,425	82,213	949,269	174,787	97,092	105,066	34,627	14,853
31	Retained earnings, unappropriated	19,165,958	12,228,036	23,171,978	16,030,352	15,694,915	6,461,960	6,238,629	3,907,933
32	Less: Cost of treasury stock	340,039	505,508	372,760	1,004,914	134,818	246,538	80,363	160,228
33	**Total receipts**	**65,610,618**	**53,108,856**	**90,110,264**	**77,175,212**	**56,071,012**	**38,289,351**	**20,947,763**	**18,880,949**
34	Business receipts	63,731,424	52,170,568	85,088,561	74,037,567	54,933,715	36,831,146	19,925,365	18,458,585
	Interest on Government obligations:								
35	United States	24,284	9,722	166,847	31,956	34,155	3,399	7,531	2,075
36	State and local	9,907	3,374	44,143	119,183	9,505	*174	9,051	4,734
37	Other interest	633,769	178,376	1,181,322	604,881	238,128	244,938	90,044	124,432
38	Rents	155,372	71,899	342,878	444,002	90,817	156,934	27,153	27,966
39	Royalties	50,283	63,693	1,222,327	270,544	42,458	72,815	100,142	33,463
40	Net short-term capital gain reduced by net long-term capital loss	837	3,261	985	989	1,080	285	6,116	*18
41	Net long-term capital gain reduced by net short-term capital loss	253,465	76,152	133,956	228,741	49,215	27,159	24,242	40,497
42	Net gain, noncapital assets	27,654	36,619	53,684	79,149	23,393	21,362	7,544	6,002
43	Dividends received from domestic corporations	169,364	64,160	312,089	278,336	156,340	258,957	131,410	33,283
44	Dividends received from foreign corporations	167,694	124,278	817,105	376,850	169,481	36,754	163,889	36,832
45	Other receipts	386,565	306,754	746,367	703,014	322,725	635,428	455,276	113,062
46	**Total deductions**	**62,590,325**	**49,287,254**	**82,500,781**	**73,290,248**	**52,858,667**	**36,872,709**	**18,951,108**	**17,784,252**
47	Cost of sales and operations	46,446,099	36,521,135	54,257,176	50,984,774	39,252,226	28,150,752	11,949,837	12,426,245
48	Compensation of officers	366,854	1,188,158	1,169,100	654,986	167,215	208,584	247,335	445,158
49	Repairs	3,199,481	649,122	759,203	496,265	348,072	304,440	283,576	131,315
50	Bad debts	88,600	140,427	269,990	312,358	123,495	31,916	54,320	72,933
51	Rent paid on business property	366,677	453,396	876,480	829,107	355,383	317,987	212,916	208,694
52	Taxes paid	1,636,043	1,374,592	2,625,265	1,976,677	1,468,090	1,008,174	525,868	481,884
53	Interest paid	1,476,209	680,361	2,223,339	1,741,309	1,611,387	645,604	231,269	362,802
54	Contributions or gifts	41,113	35,532	68,450	37,015	23,404	15,440	16,205	10,531
55	Amortization	31,947	10,963	46,368	14,864	3,760	3,885	7,363	4,276
56	Depreciation	2,338,840	1,295,783	3,293,855	2,601,325	1,890,642	1,062,236	731,411	381,032
57	Depletion	502,301	16,793	29,786	38,717	*5,115	22,361	*779	*1,854
58	Advertising	161,107	359,588	582,698	918,518	377,787	103,728	412,676	342,835
59	Pension, profit-sharing, stock bonus, and annuity plans	1,289,836	712,001	1,200,700	903,425	1,403,897	868,573	343,086	159,365
60	Employee benefit programs	863,712	419,476	948,395	813,960	1,479,859	398,914	168,818	139,878
61	Net loss, noncapital assets	7,779	7,515	20,170	7,732	10,632	12,626	3,513	4,293
62	Other deductions	3,773,727	5,422,412	14,129,806	10,959,216	4,337,703	3,717,489	3,762,136	2,611,157
63	Total receipts less total deductions	3,020,293	3,821,602	7,609,483	3,884,964	3,212,345	1,416,642	1,996,655	1,096,697
64	Constructive taxable income from related foreign corporations	81,651	87,198	815,254	291,928	114,406	75,906	103,968	20,999
65	Net income (line 63 plus 64 minus 36)	3,092,037	3,905,426	8,380,594	4,057,709	3,317,246	1,492,374	2,091,572	1,112,962
66	Income subject to tax	2,775,171	3,660,302	8,037,392	3,772,758	3,278,265	1,330,354	2,014,699	1,009,046
67	Income tax, total	1,282,885	1,649,643	3,762,048	1,757,994	1,562,762	625,123	945,865	448,342
68	Normal tax, surtax, and alternative tax	1,268,139	1,646,015	3,749,770	1,737,668	1,554,800	622,143	944,477	447,150
69	Tax from recomputing prior year investment credit	4,162	3,532	11,914	15,892	7,840	2,476	1,386	1,192
70	Tax from recomputing prior year work incentive (WIN) credit	*44	*21	*14	*112	119	*14	2	—
71	Additional tax for tax preferences	10,540	75	*350	4,322	3	490	—	—
72	Foreign tax credit	173,276	124,369	1,041,653	323,593	160,405	55,436	171,842	33,536
73	Investment credit	160,214	124,725	248,110	196,123	155,547	100,971	67,846	26,918
74	Work incentive (WIN) credit	139	383	340	278	146	448	115	209
	Distributions to stockholders:								
75	Cash and property except own stock	1,062,355	576,124	1,979,682	1,242,278	1,011,656	368,808	531,916	162,725
76	Corporation's own stock	162,876	56,937	43,979	19,620	19,672	23,495	*5,326	16,499

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Major industry—Continued								
		Transportation and public utilities				Wholesale and retail trade				
							Wholesale trade			
		Total transportation and public utilities	Transportation	Communication	Electric, gas, and sanitary services	Total wholesale and retail trade	Total wholesale trade	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade
		(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)
1	**Number of returns with net income**	**45,360**	**34,902**	**5,016**	**5,442**	**399,668**	**157,155**	**14,932**	**34,251**	**107,972**
2	**Total assets**	**388,954,676**	**68,933,530**	**120,619,165**	**199,401,981**	**271,748,883**	**138,770,513**	**12,684,660**	**25,347,169**	**100,738,684**
3	Cash	6,238,559	3,004,635	1,076,159	2,157,765	19,871,533	10,451,007	1,032,232	1,789,825	7,628,950
4	Notes and accounts receivable	21,847,338	8,179,561	4,265,305	9,402,472	75,670,810	46,757,374	4,008,717	8,320,413	34,428,244
5	Less: Allowance for bad debts	325,309	106,084	96,762	122,463	1,524,924	770,356	80,196	144,947	545,213
6	Inventories	12,381,577	2,106,461	3,367,140	6,907,976	86,413,589	41,222,867	3,635,969	9,182,881	28,404,017
	Investments in Government obligations:									
7	United States	2,853,086	927,720	1,297,137	628,229	849,540	433,674	42,669	83,983	307,022
8	State and local	236,028	206,798	26,083	*3,147	326,871	202,856	17,911	33,772	151,173
9	Other current assets	11,431,025	2,611,220	4,856,724	3,963,081	8,827,747	4,983,637	412,969	641,180	3,929,488
10	Loans to stockholders	475,020	253,068	180,822	41,130	1,222,787	508,815	60,834	93,826	354,155
11	Mortgage and real estate loans	658,436	261,459	151,142	245,835	540,778	187,898	20,939	11,868	155,091
12	Other investments	28,194,375	9,173,054	9,198,592	9,822,729	20,227,338	12,132,782	738,150	1,639,788	9,754,844
13	Depreciable assets	387,183,791	60,057,867	119,975,199	207,150,725	80,393,930	29,852,796	4,171,749	4,479,061	21,201,986
14	Less: Accumulated depreciation	95,948,387	21,006,210	25,880,529	49,061,648	34,957,369	13,242,007	1,918,468	1,930,894	9,392,645
15	Depletable assets	1,317,479	138,984	*2,643	1,175,852	429,798	263,422	*7,871	28,429	227,122
16	Less: Accumulated depletion	362,292	36,010	*1,661	324,621	101,354	66,088	*250	9,022	56,816
17	Land	3,686,393	870,203	477,880	2,338,310	6,547,677	2,270,710	224,511	319,990	1,726,209
18	Intangible assets (amortizable)	1,014,093	150,474	648,885	214,734	756,254	329,994	36,699	50,629	242,666
19	Less: Accumulated amortization	292,068	34,771	201,232	56,065	229,544	94,767	12,196	15,349	67,222
20	Other assets	8,365,532	2,175,101	1,275,638	4,914,793	6,483,422	3,345,899	284,550	771,736	2,289,613
21	**Total liabilities**	**388,954,676**	**68,933,530**	**120,619,165**	**199,401,981**	**271,748,883**	**138,770,513**	**12,684,660**	**25,347,169**	**100,738,684**
22	Accounts payable	12,840,812	4,601,422	1,853,284	6,386,106	55,122,508	31,689,735	3,357,150	4,600,429	23,732,156
23	Mortgages, notes, and bonds payable in less than one year	14,875,199	3,601,645	2,236,727	9,036,827	35,324,275	20,602,001	1,322,592	4,397,410	14,881,999
24	Other current liabilities	20,923,731	5,600,726	6,079,240	9,243,765	21,446,082	9,690,951	1,136,988	1,706,856	6,847,107
25	Loans from stockholders	1,118,733	558,435	383,919	176,379	5,225,139	2,278,824	253,546	455,907	1,569,371
26	Mortgages, notes, and bonds payable in one year or more	150,474,387	18,278,287	47,181,624	85,014,476	32,160,994	12,672,139	1,466,009	2,267,388	8,938,742
27	Other liabilities	27,222,187	6,370,217	9,440,530	11,411,440	8,279,036	3,074,787	382,242	438,404	2,254,141
28	Capital stock	65,179,433	6,199,032	17,122,978	41,857,423	22,948,845	11,424,817	987,059	1,790,599	8,647,159
29	Paid-in or capital surplus	33,497,105	5,236,664	15,078,490	13,181,951	10,325,234	4,041,856	473,687	728,124	2,840,045
30	Retained earnings, appropriated	986,308	361,403	136,732	488,173	1,401,185	1,068,162	35,837	80,215	952,110
31	Retained earnings, unappropriated	62,619,301	18,663,349	21,218,529	22,737,423	82,533,044	43,829,617	3,412,412	9,217,165	31,200,040
32	Less: Cost of treasury stock	782,520	537,650	112,888	131,982	3,017,459	1,602,376	142,862	335,328	1,124,186
33	**Total receipts**	**201,345,705**	**64,075,134**	**53,949,096**	**83,321,475**	**821,854,576**	**444,811,350**	**76,348,331**	**57,024,045**	**311,438,974**
34	Business receipts	194,670,369	60,845,816	53,024,042	80,800,511	805,948,077	437,742,414	75,526,374	55,681,786	306,534,254
	Interest on Government obligations:									
35	United States	87,961	52,125	19,670	16,166	64,184	39,586	2,065	4,811	32,710
36	State and local	29,009	13,382	10,304	5,323	37,552	27,249	1,788	2,884	22,577
37	Other interest	1,168,076	420,892	249,156	498,028	3,162,930	1,624,829	99,593	330,173	1,195,063
38	Rents	1,403,415	933,859	199,535	270,021	1,901,809	630,127	73,062	196,652	360,413
39	Royalties	312,846	224,213	59,954	28,679	142,838	72,162	3,781	8,987	59,394
40	Net short-term capital gain reduced by net long-term capital loss	23,194	5,559	*6,721	10,914	27,899	22,022	2,782	1,338	17,902
41	Net long-term capital gain reduced by net short-term capital loss	649,303	352,736	49,622	246,945	419,499	211,372	23,776	29,602	157,994
42	Net gain, noncapital assets	383,226	277,416	33,301	72,509	286,122	149,553	8,816	48,661	92,076
43	Dividends received from domestic corporations	196,294	55,191	75,948	65,155	461,192	354,952	15,363	45,560	294,029
44	Dividends received from foreign corporations	82,273	40,652	29,524	*12,097	184,063	100,221	*1,050	6,625	92,546
45	Other receipts	2,339,739	853,293	191,319	1,295,127	9,218,411	3,836,863	589,881	666,966	2,580,016
46	**Total deductions**	**189,291,007**	**60,931,214**	**50,216,408**	**78,143,385**	**794,235,888**	**428,722,312**	**75,163,239**	**52,888,681**	**300,670,392**
47	Cost of sales and operations	115,848,453	41,407,056	25,539,558	48,901,839	629,803,706	366,073,114	66,696,948	41,642,729	257,733,437
48	Compensation of officers	1,498,792	1,031,629	211,087	256,076	13,348,085	6,862,017	753,031	1,512,648	4,596,338
49	Repairs	341,760	110,354	75,954	155,452	2,621,393	994,791	180,838	147,567	666,386
50	Bad debts	693,370	109,751	329,759	253,860	1,645,078	764,392	91,502	150,870	522,020
51	Rent paid on business property	3,492,707	2,354,343	731,266	407,098	10,162,324	2,379,538	340,709	365,884	1,672,945
52	Taxes paid	12,776,353	2,889,332	3,398,028	6,488,993	11,612,459	4,804,614	501,408	630,844	3,672,362
53	Interest paid	11,863,418	1,682,134	3,456,046	6,725,238	6,474,432	3,115,723	271,407	546,846	2,297,470
54	Contributions or gifts	104,115	23,453	32,214	48,448	229,944	104,500	10,678	19,084	74,738
55	Amortization	177,687	84,606	9,586	83,495	45,752	13,519	806	2,983	9,730
56	Depreciation	20,233,506	3,691,080	8,238,591	8,303,835	7,083,464	2,711,916	388,951	535,275	1,787,690
57	Depletion	243,290	39,961	*36	203,293	71,594	45,731	*1,052	8,326	36,353
58	Advertising	575,277	220,070	267,096	88,111	7,083,617	1,450,348	181,241	196,953	1,072,154
59	Pension, profit-sharing, stock bonus, and annuity plans	3,550,265	645,353	2,114,392	790,520	2,562,529	1,311,568	169,391	272,643	869,534
60	Employee benefit programs	1,561,203	441,460	774,961	344,782	1,469,009	566,390	103,216	102,145	361,029
61	Net loss, noncapital assets	44,334	6,185	4,756	33,393	79,514	38,580	1,805	3,174	33,601
62	Other deductions	16,286,477	6,194,447	5,033,078	5,058,952	99,942,988	37,485,571	5,470,256	6,750,710	25,264,605
63	Total receipts less total deductions	12,054,698	3,143,920	3,732,688	5,178,090	27,618,688	16,089,038	1,185,092	4,135,364	10,768,582
64	Constructive taxable income from related foreign corporations	62,500	34,135	18,863	*9,502	100,585	47,032	*683	*3,236	43,113
65	Net income (line 63 plus 64 minus 36)	12,088,189	3,164,673	3,741,247	5,182,269	27,681,721	16,108,821	1,183,987	4,135,716	10,789,118
66	Income subject to tax	11,125,577	2,767,798	3,592,457	4,765,322	19,807,361	9,890,751	938,280	2,142,782	6,809,689
67	Income tax, total	5,143,922	1,186,325	1,717,144	2,240,453	8,127,210	4,069,747	392,301	872,207	2,805,239
68	Normal tax, surtax, and alternative tax	5,107,158	1,176,815	1,698,761	2,231,582	8,103,316	4,056,890	391,046	868,417	2,797,427
69	Tax from recomputing prior year investment credit	30,901	6,965	18,369	5,567	23,000	12,145	1,207	3,758	7,180
70	Tax from recomputing prior year work incentive (WIN) credit	*20	*1	*14	*5	76	41	*3	*12	26
71	Additional tax for tax preferences	5,843	2,544	—	3,299	818	671	*45	*20	606
72	Foreign tax credit	119,466	42,389	32,650	44,427	210,901	129,934	*679	11,350	117,905
73	Investment credit	2,190,067	268,091	1,047,965	874,011	570,930	238,074	33,267	47,213	157,594
74	Work incentive (WIN) credit	269	98	94	77	628	321	4	75	242
	Distributions to stockholders:									
75	Cash and property except own stock	8,411,636	801,324	2,850,188	4,760,124	4,868,386	3,056,682	134,771	803,965	2,117,946
76	Corporation's own stock	210,237	48,752	10,169	151,316	340,353	172,405	22,643	23,576	126,186

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued									
	Wholesale and retail trade—Continued									
	Retail trade									Wholesale and retail trade not allocable
	Total retail trade	Building materials, garden supplies, and mobile home dealers	General merchandise stores	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishings stores	Eating and drinking places	Miscellaneous retail stores	
	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)
1 **Number of returns with net income**	**242,407**	**22,215**	**6,729**	**18,452**	**43,602**	**24,145**	**22,007**	**41,579**	**63,678**	***106**
2 **Total assets**	**132,927,284**	**8,377,285**	**44,860,673**	**16,064,511**	**22,077,904**	**7,606,037**	**6,700,741**	**8,955,071**	**18,285,062**	***51,086**
3 Cash	9,413,489	746,361	1,592,724	1,365,558	1,488,716	982,914	609,619	958,649	1,668,948	*7,037
4 Notes and accounts receivable	28,899,726	2,005,548	15,534,018	1,131,651	3,294,280	1,283,847	2,081,177	654,852	2,914,353	*13,710
5 Less: Allowance for bad debts	754,521	57,613	377,048	12,502	83,271	32,754	68,841	9,039	113,453	*47
6 Inventories	45,170,254	3,222,021	11,624,049	5,414,783	11,642,631	3,005,810	2,605,911	549,909	7,105,140	*20,468
Investments in Government obligations:										
7 United States	415,866	13,336	41,340	137,238	25,966	57,589	13,258	81,744	45,395	—
8 State and local	124,015	*6,062	5,333	62,968	16,365	11,548	*6,763	*8,321	6,655	—
9 Other current assets	3,843,867	167,961	1,166,461	493,494	530,747	254,998	137,329	263,334	829,543	*243
10 Loans to stockholders	713,936	51,036	21,548	52,486	120,461	129,094	55,396	142,551	141,364	*36
11 Mortgage and real estate loans	352,880	65,690	30,618	64,543	38,002	10,263	12,821	60,182	70,761	—
12 Other investments	8,092,418	388,930	3,433,261	1,220,347	558,107	576,662	253,438	614,909	1,046,764	*2,138
13 Depreciable assets	50,528,137	2,584,035	15,707,946	9,640,379	5,648,304	2,084,977	1,389,561	6,872,993	6,599,942	*12,997
14 Less: Accumulated depreciation	21,708,370	1,279,913	6,172,447	4,426,417	2,464,697	1,005,666	646,771	2,582,254	3,130,205	*6,992
15 Depletable assets	166,376	11,137	*82,860	*5,640	7,379	—	*2,480	*5,944	50,936	—
16 Less: Accumulated depletion	35,266	*1,402	*21	*1,812	4,481	—	*648	*44	*26,858	—
17 Land	4,276,187	304,944	1,357,247	519,468	805,636	83,697	138,932	691,350	374,913	*780
18 Intangible assets (amortizable)	426,260	10,998	34,929	38,561	23,915	23,146	9,372	183,289	102,050	—
19 Less: Accumulated amortization	134,777	3,785	9,666	13,526	11,091	7,893	3,388	45,445	39,983	—
20 Other assets	3,136,807	141,939	787,521	371,652	440,935	147,805	104,332	503,826	638,797	*716
21 **Total liabilities**	**132,927,284**	**8,377,285**	**44,860,673**	**16,064,511**	**22,077,904**	**7,606,037**	**6,700,741**	**8,955,071**	**18,285,062**	***51,086**
22 Accounts payable	23,423,251	1,257,260	9,563,878	3,525,876	2,234,566	1,347,648	1,158,987	880,000	3,455,036	*9,522
23 Mortgages, notes, and bonds payable in less than one year	14,718,006	847,667	2,261,903	588,556	8,076,087	351,034	707,921	540,201	1,344,637	*4,268
24 Other current liabilities	11,748,083	517,763	4,749,880	1,630,137	1,413,141	725,114	545,757	786,141	1,380,150	*7,048
25 Loans from stockholders	2,946,315	287,354	290,327	236,939	624,722	234,781	250,846	458,268	563,078	—
26 Mortgages, notes, and bonds payable in one year or more	19,486,477	1,008,515	7,716,834	2,484,387	2,152,572	781,362	644,904	2,216,345	2,481,558	*2,378
27 Other liabilities	5,204,081	157,257	2,581,968	511,433	315,684	222,008	423,180	272,574	719,977	*168
28 Capital stock	11,522,562	1,094,586	2,778,904	1,196,800	2,121,922	922,039	768,096	899,324	1,740,891	*1,466
29 Paid-in or capital surplus	6,283,029	258,444	2,169,304	1,027,327	355,603	384,521	263,452	706,796	1,117,582	*349
30 Retained earnings, appropriated	333,023	20,121	33,475	44,868	62,636	17,871	81,688	23,177	49,187	—
31 Retained earnings, unappropriated	38,677,096	3,056,621	12,938,859	4,950,321	5,002,303	2,778,122	1,984,857	2,297,523	5,668,490	*26,331
32 Less: Cost of treasury stock	1,414,639	128,303	224,659	132,133	281,332	158,463	128,947	125,278	235,524	*444
33 **Total receipts**	**376,864,620**	**19,471,895**	**75,007,716**	**89,863,740**	**88,678,594**	**17,747,852**	**14,567,879**	**22,699,644**	**48,827,300**	***178,606**
34 Business receipts	368,029,260	19,074,173	71,089,222	89,009,913	87,364,811	17,381,808	14,030,668	22,229,865	47,848,800	*176,403
Interest on Government obligations:										
35 United States	24,572	2,121	3,126	6,874	3,410	2,852	1,000	1,836	3,353	*26
36 State and local	10,303	335	2,023	2,490	1,189	1,169	794	1,077	1,226	—
37 Other interest	1,537,595	65,369	711,194	76,959	365,204	67,348	87,807	45,334	118,380	*506
38 Rents	1,271,656	76,689	399,558	246,477	228,523	58,225	34,631	98,442	129,111	*26
39 Royalties	70,676	2,044	1,668	7,516	8,453	*1,204	*1,082	42,732	5,977	—
40 Net short-term capital gain reduced by net long-term capital loss	5,877	480	*199	*233	933	*347	*192	2,397	1,096	—
41 Net long-term capital gain reduced by net short-term capital loss	207,902	17,835	42,708	18,880	36,305	11,370	8,531	41,868	30,405	*225
42 Net gain, noncapital assets	136,563	14,791	13,063	21,980	36,183	2,787	5,557	16,934	25,268	*6
43 Dividends received from domestic corporations	106,230	9,681	45,029	5,860	8,391	20,078	2,318	4,805	10,068	*10
44 Dividends received from foreign corporations	83,842	*19	68,051	8,407	*312	*4	1,041	2,177	3,831	—
45 Other receipts	5,380,144	208,358	2,631,875	458,151	624,880	200,660	394,258	212,177	649,785	*1,404
46 **Total deductions**	**365,345,610**	**18,622,684**	**72,137,289**	**88,162,275**	**87,272,891**	**16,800,734**	**14,037,411**	**21,552,399**	**46,759,927**	***167,966**
47 Cost of sales and operations	263,592,903	13,644,722	46,017,716	69,929,128	72,979,035	10,225,823	8,804,323	10,014,550	31,977,606	*137,689
48 Compensation of officers	6,482,435	671,336	278,324	561,812	1,476,502	617,214	630,339	751,206	1,495,702	*3,633
49 Repairs	1,626,016	91,296	371,023	386,695	207,964	65,329	53,254	269,034	181,421	*586
50 Bad debts	880,635	91,009	338,750	42,142	117,143	44,591	80,864	19,760	146,376	*51
51 Rent paid on business property	7,780,443	228,323	1,870,948	1,253,236	830,576	950,876	396,648	1,015,501	1,234,335	*2,343
52 Taxes paid	6,805,893	379,372	1,879,808	1,079,257	1,035,038	391,213	297,375	806,007	937,823	*1,952
53 Interest paid	3,358,114	174,987	1,286,395	269,541	836,582	106,952	120,758	233,922	328,977	*595
54 Contributions or gifts	125,387	6,777	51,383	17,328	13,721	9,153	6,047	5,795	15,183	*57
55 Amortization	32,233	545	5,393	1,873	2,967	2,391	603	10,357	8,104	(1) *
56 Depreciation	4,370,207	215,133	1,136,102	900,513	610,505	185,625	124,102	581,578	616,649	*1,341
57 Depletion	25,863	1,790	*4,987	*1,345	3,037	*3,998	*199	*1,517	8,990	—
58 Advertising	5,631769	185,963	2,036,457	767,883	653,583	358,855	454,686	404,846	769,496	*1,500
59 Pension, profit-sharing, stock bonus, and annuity plans	1,250,457	76,912	342,817	317,839	136,130	77,478	53,903	59,286	186,092	*504
60 Employee benefit programs	902,310	43,089	241,853	277,449	125,844	40,258	26,871	53,351	93,595	*309
61 Net loss, noncapital assets	40,934	3,988	7,117	5,054	3,867	3,904	1,280	7,251	8,473	—
62 Other deductions	62,440,011	2,807,442	16,268,216	12,351,180	8,240,397	3,717,074	2,986,159	7,318,438	8,751,105	*17,406
63 Total receipts less total deductions	11,519,010	849,211	2,870,427	1,701,465	1,405,703	947,118	530,468	1,147,245	2,067,373	*10,640
64 Constructive taxable income from related foreign corporations	53,553	—	46,099	1,900	227	—	740	1,952	*2,635	—
65 Net income (line 63 plus 64 minus 36)	11,562,260	848,876	2,914,503	1,700,875	1,404,741	945,949	530,414	1,148,120	2,068,782	*10,640
66 Income subject to tax	9,906,133	687,012	2,782,156	1,550,149	1,118,684	778,692	431,889	850,540	1,707,011	*10,477
67 Income tax, total	4,052,757	241,236	1,302,444	685,353	378,309	306,128	140,862	326,342	672,083	*4,706
68 Normal tax, surtax, and alternative tax	4,041,725	240,537	1,300,410	682,543	375,910	305,801	140,631	325,134	670,759	*4,701
69 Tax from recomputing prior year investment credit	10,850	679	2,020	2,810	2,274	327	231	1,185	1,324	*5
70 Tax from recomputing prior year work incentive (WIN) credit	*35	—	—	—	*33	—	—	*2	—	—
71 Additional tax for tax preferences	*147	*20	*14	(1) *	*92	—	—	*21	(1) *	—
72 Foreign tax credit	80,967	107	59,833	5,609	*98	*121	*2,038	2,914	10,247	—
73 Investment credit	332,721	12,689	105,870	85,489	26,745	11,545	5,294	41,538	43,551	*135
74 Work incentive (WIN) credit	307	6	71	53	62	*21	*26	*35	33	—
Distributions to stockholders:										
75 Cash and property except own stock	1,811,076	86,227	800,085	246,569	129,515	131,335	35,809	135,972	245,564	*628
76 Corporation's own stock	167,948	14,256	29,535	51,320	14,172	10,415	*2,253	28,303	17,694	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Major industry—Continued							
		Finance, insurance, and real estate							
		Total finance, insurance, and real estate	Banking	Credit agencies other than banks	Security, commodity brokers and services	Insurance	Insurance agents, brokers, and service	Real estate	Holding and other investment companies, except bank holding companies
		(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
1	**Number of returns with net income**	**243,409**	**10,821**	**32,361**	**2,500**	**4,734**	**23,223**	**145,212**	**24,558**
2	**Total assets**	**1,871,750,695**	**1,009,862,915**	**362,481,859**	**27,710,250**	**335,573,903**	**6,314,844**	**52,509,368**	**77,297,556**
3	Cash	172,809,371	150,925,020	11,667,421	779,364	3,365,462	1,238,246	3,036,274	1,797,584
4	Notes and accounts receivable	544,980,849	478,155,475	40,163,775	11,004,874	4,840,531	2,624,645	5,492,609	2,698,940
5	Less: Allowance for bad debts	18,756,867	7,443,143	10,999,298	27,661	75,680	27,423	130,903	52,759
6	Inventories	2,142,781	328,124	1,016,365	*9,960	232,012	4,863	514,263	37,194
	Investments in Government obligations:								
7	United States	122,525,123	94,508,405	14,060,183	1,527,128	9,311,330	88,847	282,209	2,747,021
8	State and local	93,916,522	75,212,801	1,302,420	158,281	16,481,911	21,606	144,894	594,609
9	Other current assets	48,161,947	17,930,172	4,977,725	10,591,283	7,628,864	238,131	3,395,918	3,399,854
10	Loans to stockholders	1,649,179	155,600	651,303	26,627	51,943	60,246	565,887	137,573
11	Mortgage and real estate loans	467,494,499	99,372,098	275,274,563	50,877	89,066,188	23,675	1,872,784	1,834,314
12	Other investments	334,570,732	64,538,405	13,999,810	1,958,824	187,840,576	948,193	4,643,954	60,640,970
13	Depreciable assets	67,227,303	16,774,701	7,473,790	550,592	4,981,414	706,784	34,390,644	2,349,378
14	Less: Accumulated depreciation	21,474,476	3,750,569	2,455,085	224,882	694,539	305,089	13,486,133	558,179
15	Depletable assets	574,418	8,745	108,563	*13,832	*3,033	*174	212,683	227,388
16	Less: Accumulated depletion	252,294	*962	*86,609	*1,101	*1,937	*8	64,382	97,295
17	Land	14,338,781	1,471,733	1,440,404	34,224	394,986	67,506	9,995,190	934,738
18	Intangible assets (amortizable)	811,899	179,838	85,559	35,689	62,880	158,079	182,769	107,085
19	Less: Accumulated amortization	254,494	58,791	30,234	9,479	9,332	58,014	69,737	18,907
20	Other assets	41,285,422	21,555,263	3,831,204	1,231,818	12,094,261	524,383	1,530,445	518,048
21	**Total liabilities**	**1,871,750,695**	**1,009,862,915**	**362,481,859**	**27,710,250**	**335,573,903**	**6,314,844**	**52,509,368**	**77,297,556**
22	Accounts payable	30,009,759	2,997,262	3,961,045	11,261,197	6,227,005	2,783,925	1,721,697	1,057,628
23	Mortgages, notes, and bonds payable in less than one year	70,960,266	23,672,834	32,026,341	6,041,205	2,113,007	325,968	5,140,478	1,640,433
24	Other current liabilities	1,148,372,203	859,981,338	251,756,130	4,711,145	28,968,780	473,043	1,773,596	708,171
25	Loans from stockholders	5,340,248	1,593,652	577,738	80,837	775,044	49,933	1,984,134	278,910
26	Mortgages, notes, and bonds payable in one year or more	90,791,099	16,123,551	45,492,823	779,793	3,367,372	465,572	21,498,249	3,063,739
27	Other liabilities	306,006,510	35,692,848	8,778,037	1,136,220	254,230,912	238,666	3,078,569	2,851,258
28	Capital stock	42,557,768	14,271,353	4,234,385	567,289	3,598,116	448,354	5,555,418	13,882,853
29	Paid-in or capital surplus	92,198,353	22,639,919	3,448,331	1,501,564	6,410,578	445,396	2,657,868	55,094,697
30	Retained earnings, appropriated	13,225,511	4,312,658	2,301,373	31,137	5,396,583	5,030	139,729	1,039,001
31	Retained earnings, unappropriated	75,861,844	28,894,151	10,081,301	1,766,169	24,685,580	1,186,449	9,703,624	—455,430
32	Less: Cost of treasury stock	3,572,866	316,651	175,645	166,306	199,074	107,492	743,994	1,863,704
33	**Total receipts**	**238,348,862**	**69,465,442**	**35,186,178**	**5,903,635**	**99,032,325**	**5,579,933**	**17,317,387**	**5,863,962**
34	Business receipts	110,668,451	7,065,633	9,167,245	2,208,788	77,478,452	5,366,675	8,751,366	630,292
	Interest on Government obligations:								
35	United States	7,474,394	5,670,137	1,013,193	225,124	365,297	7,200	20,231	173,212
36	State and local	4,171,961	3,294,076	80,186	39,878	707,436	1,481	15,689	33,215
37	Other interest	91,674,299	49,621,094	23,659,073	574,333	15,518,660	95,580	676,467	1,529,092
38	Rents	8,440,188	996,060	280,141	14,146	1,446,458	17,710	5,409,598	276,075
39	Royalties	407,725	8,955	3,984	*725	15,867	*75	108,103	270,016
40	Net short-term capital gain reduced by net long-term capital loss	121,463	11,421	10,990	16,036	12,222	721	28,903	41,170
41	Net long-term capital gain reduced by net short-term capital loss	1,721,750	200,773	147,882	15,819	212,770	8,641	555,926	579,939
42	Net gain, noncapital assets	3,902,263	243,459	129,329	2,406,042	23,362	5,648	1,069,156	25,267
43	Dividends received from domestic corporations	4,061,604	327,457	38,421	46,623	1,588,643	15,412	83,551	1,961,497
44	Dividends received from foreign corporations	169,318	53,653	9,532	2,893	17,228	5,405	1,720	78,887
45	Other receipts	5,535,446	1,972,724	646,202	353,228	1,645,930	55,385	596,677	265,300
46	**Total deductions**	**215,426,666**	**62,488,048**	**33,069,167**	**5,149,583**	**93,100,407**	**5,030,930**	**14,547,180**	**2,041,351**
47	Cost of sales and operations	55,872,281	416,511	4,238,420	150,757	46,658,085	1,070,249	3,066,344	271,915
48	Compensation of officers	6,365,262	2,961,765	695,852	523,711	286,013	883,755	865,209	148,957
49	Repairs	836,948	284,899	117,520	13,138	33,117	13,834	361,409	13,031
50	Bad debts	4,379,175	2,902,959	1,159,313	27,833	169,168	38,381	54,318	27,203
51	Rent paid on business property	2,926,850	1,187,189	330,706	247,896	502,003	150,522	474,948	33,586
52	Taxes paid	6,484,276	1,751,424	592,129	210,600	2,112,963	158,737	1,525,059	133,364
53	Interest paid	60,356,286	36,120,729	20,049,912	569,888	1,149,510	58,842	2,047,027	360,378
54	Contributions or gifts	140,262	69,589	18,740	6,584	15,515	8,161	16,211	5,462
55	Amortization	46,282	17,629	7,212	2,724	4,579	4,737	7,092	2,309
56	Depreciation	4,820,515	1,991,788	503,028	63,045	666,375	94,082	1,410,539	91,658
57	Depletion	80,513	4,137	2,464	*601	7,184	*160	34,512	31,455
58	Advertising	1,691,545	588,610	460,212	40,970	263,221	51,676	276,400	10,456
59	Pension, profit-sharing, stock bonus, and annuity plans	2,003,372	755,085	173,572	98,429	769,068	119,125	72,117	15,976
60	Employee benefit programs	601,721	293,868	81,561	42,274	99,031	42,910	37,391	4,686
61	Net loss, noncapital assets	258,686	195,765	32,830	2,588	8,127	1,500	11,913	5,963
62	Other deductions	68,562,692	12,946,101	4,605,696	3,148,545	40,356,448	2,334,259	4,286,691	884,952
63	Total receipts less total deductions	22,922,196	6,977,394	2,117,011	754,052	5,931,918	549,003	2,770,207	3,822,611
64	Constructive taxable income from related foreign corporations	74,768	20,009	27,451	1,095	7,363	*4,366	*319	14,165
65	Net income (line 63 plus 64 minus 36)	18,825,003	3,703,327	2,064,276	715,269	5,231,845	551,888	2,754,837	3,803,561
66	Income subject to tax	13,140,903	3,372,232	1,867,951	612,685	4,270,757	412,743	2,097,107	507,428
67	Income tax, total	5,639,430	1,500,800	825,754	284,265	2,023,636	150,982	673,335	180,658
68	Normal tax, surtax, and alternative tax	5,588,432	1,485,262	797,193	283,833	2,021,361	150,714	670,557	179,512
69	Tax from recomputing prior year investment credit	12,773	4,821	3,676	186	2,074	255	1,443	318
70	Tax from recomputing prior year work incentive (WIN) credit	55	*2	3	(1) *	(1)	—	*50	(1) *
71	Additional tax for tax preferences	38,170	10,715	24,882	246	201	*13	1,285	828
72	Foreign tax credit	748,039	548,633	32,578	3,028	134,917	5,406	1,359	22,118
73	Investment credit	222,776	123,982	30,910	6,230	27,746	4,138	26,294	3,476
74	Work incentive (WIN) credit	171	81	18	*1	63	(1) *	*8	(1) *
	Distributions to stockholders:								
75	Cash and property except own stock	7,467,975	2,075,522	532,934	76,717	1,067,541	170,854	431,275	3,113,132
76	Corporation's own stock	360,840	237,633	14,960	*3,506	18,127	*5,601	8,137	72,876

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS WITH NET INCOME

Table 3.—Balance Sheets and Income Statements, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Major industry—Continued							
		Services							Nature of business not allocable
		Total services	Hotels and other lodging places	Personal services	Business services	Auto repair; miscellaneous repair services	Amusement and recreation services	Other services	
		(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)
1	**Number of returns with net income**	**249,641**	**7,961**	**22,935**	**62,238**	**30,634**	**18,167**	**107,706**	**814**
2	**Total assets**	**62,695,547**	**6,456,894**	**3,818,074**	**18,879,057**	**7,190,170**	**12,194,217**	**14,157,135**	**204,816**
3	Cash	6,025,360	361,504	477,682	1,981,211	510,594	982,182	1,712,187	18,508
4	Notes and accounts receivable	10,832,427	475,160	669,332	4,975,378	1,091,731	1,186,974	2,433,852	59,536
5	Less: Allowance for bad debts	329,759	15,129	18,953	123,172	23,970	54,754	93,781	*388
6	Inventories	3,191,296	106,864	295,730	780,536	614,821	835,468	557,877	50,964
	Investments in Government obligations:								
7	United States	376,288	12,623	*11,467	205,236	4,301	62,946	79,715	—
8	State and local	378,260	*12,180	*34,923	238,483	*3,587	45,540	43,547	*834
9	Other current assets	2,859,730	136,834	151,631	920,948	188,731	826,403	635,183	3,613
10	Loans to stockholders	700,957	51,357	41,430	217,688	62,120	77,271	251,091	*360
11	Mortgage and real estate loans	890,167	83,262	10,681	101,619	17,767	535,775	141,063	*15,273
12	Other investments	7,798,987	768,728	278,721	2,817,572	279,826	2,161,789	1,492,351	21,550
13	Depreciable assets	41,256,179	6,014,691	2,968,633	10,137,413	6,712,118	7,180,377	8,242,947	40,843
14	Less: Accumulated depreciation	17,543,338	2,373,070	1,618,058	4,905,015	2,714,285	3,202,841	2,730,069	20,028
15	Depletable assets	65,862	*3,176	*1,894	48,491	*278	*852	11,171	*4,560
16	Less: Accumulated depletion	30,095	*4	(1) *	24,372	—	—	5,719	*4,560
17	Land	2,741,944	585,157	193,365	396,750	253,727	763,061	54,9884	4,213
18	Intangible assets (amortizable)	975,803	38,099	73,978	215,215	29,993	461,771	156,747	*1,158
19	Less: Accumulated amortization	480,217	11,679	24,436	60,553	6,773	325,474	51,302	*881
20	Other assets	2,985,696	207,141	270,054	955,629	165,604	656,877	730,391	9,261
21	**Total liabilities**	**62,695,547**	**6,456,894**	**3,818,074**	**18,879,057**	**7,190,170**	**12,194,217**	**14,157,135**	**204,816**
22	Accounts payable	5,728,955	284,347	305,545	2,553,712	623,531	742,548	1,219,272	23,208
23	Mortgages, notes, and bonds payable in less than one year	6,400,336	424,203	298,173	2,481,143	1,454,957	592,912	1,148,948	9,194
24	Other current liabilities	6,249,820	343,342	280,780	2,174,262	332,370	1,899,851	1,219,215	36,964
25	Loans from stockholders	1,510,988	212,614	135,817	336,622	154,876	225,727	445,332	*1,081
26	Mortgages, notes, and bonds payable in one year or more	15,358,273	2,637,454	678,157	3,075,256	2,329,588	2,788,692	3,849,126	*11,335
27	Other liabilities	3,345,847	266,324	157,792	1,229,178	276,299	618,398	797,856	16,287
28	Capital stock	5,584,094	686,183	476,143	1,372,648	457,554	1,431,796	1,159,770	15,731
29	Paid-in or capital surplus	5,543,603	598,076	141,796	1,774,458	228,080	1,288,327	1,512,866	*819
30	Retained earnings, appropriated	222,812	10,974	45,647	61,086	22,742	36,210	46,153	—
31	Retained earnings, unappropriated	13,771,489	1,126,400	1,407,334	4,145,624	1,383,898	2,709,746	2,998,487	97,061
32	Less: Cost of treasury stock	1,020,670	133,023	109,110	324,932	73,725	139,990	239,890	*6,864
33	**Total receipts**	**99,483,296**	**5,848,680**	**6,655,740**	**30,466,639**	**9,822,635**	**12,968,970**	**33,720,632**	**457,926**
34	Business receipts	95,432,066	5,443,489	6,499,393	29,172,320	9,398,423	11,946,340	32,972,101	429,919
	Interest on Government obligations:								
35	United States	26,587	1,153	277	14,108	937	4,125	5,987	(1) *
36	State and local	20,860	1,119	2,579	11,291	*126	2,069	3,676	*75
37	Other interest	600,949	38,854	22,157	234,940	45,787	134,476	124,735	2,171
38	Rents	787,767	33,044	19,505	280,177	154,935	189,109	110,997	*628
39	Royalties	290,548	7,787	15,361	14,725	*5,861	220,246	26,568	*15,128
40	Net short-term capital gain reduced by net long-term capital loss	6,862	*2,077	*607	1,436	2,182	159	401	—
41	Net long-term capital gain reduced by net short-term capital loss	338,020	106,949	9,013	77,716	20,866	60,137	63,339	*1,953
42	Net gain, noncapital assets	272,475	24,686	11,727	100,328	87,164	19,067	29,503	*721
43	Dividends received from domestic corporations	99,726	5,873	5,920	34,361	2,844	32,692	18,036	570
44	Dividends received from foreign corporations	65,153	*59	*6,209	35,323	*1,520	21,366	*676	(1) *
45	Other receipts	1,542,283	183,590	62,992	489,914	101,990	339,184	364,613	6,761
46	**Total deductions**	**93,474,281**	**5,446,840**	**6,243,081**	**28,542,365**	**9,296,626**	**11,868,765**	**32,076,604**	**417,499**
47	Cost of sales and operations	47,597,809	2,756,268	3,375,734	16,732,179	4,968,020	6,171,044	13,594,564	291,774
48	Compensation of officers	10,521,059	121,158	488,928	1,800,431	559,829	416,494	7,134,219	26,702
49	Repairs	904,557	138,950	89,271	199,568	162,742	156,419	157,607	1,161
50	Bad debts	319,696	31,542	25,696	100,007	40,354	29,695	92,402	*553
51	Rent paid on business property	3,628,310	358,217	288,584	948,658	353,060	501,633	1,178,158	5,657
52	Taxes paid	3,164,709	297,792	256,826	867,596	301,867	449,640	990,988	5,977
53	Interest paid	1,963,196	263,372	81,226	539,302	356,824	300,320	422,152	1,792
54	Contributions or gifts	60,845	2,890	4,872	28,012	2,587	11,850	10,634	220
55	Amortization	32,291	1,828	4,237	10,017	1,984	8,091	6,134	(1)
56	Depreciation	4,899,512	351,942	284,548	1,315,321	1,181,156	1,103,206	663,339	4,324
57	Depletion	16,073	*157	(1) *	6,656	*89	*410	8,761	*2,560
58	Advertising	1,103,960	109,052	100,931	301,241	80,294	362,503	149,939	3,326
59	Pension, profit-sharing, stock bonus, and annuity plans	1,980,404	14,855	54,443	295,405	45,052	72,944	1,497,705	4,092
60	Employee benefit programs	479,383	17,811	23,480	145,618	37,237	41,371	213,866	649
i61	Net loss, noncapital assets	39,677	3,139	1,859	16,527	3,360	5,795	8,997	—
62	Other deductions	16,762,800	977,867	1,162,446	5,235,827	1,202,171	2,237,350	5,947,139	68,712
63	Total receipts less total deductions	6,009,015	401,840	412,659	1,924,274	526,009	1,100,205	1,644,028	40,427
64	Constructive taxable income from related foreign corporations	37,437	—	*3,609	18,987	—	14,448	*393	—
65	Net income (line 63 plus 64 minus 36)	6,025,592	400,721	413,689	1,931,970	525,883	1,112,584	1,640,745	40,352
66	Income subject to tax	4,468,681	279,149	313,323	1,454,544	400,772	860,064	1,160,829	18,474
67	Income tax, total	1,638,144	105,961	115,488	560,332	133,611	370,417	352,335	6,606
68	Normal tax, surtax, and alternative tax	1,625,093	104,229	114,560	555,923	130,687	369,683	350,011	6,577
69	Tax from recomputing prior year investment credit	12,430	1,630	928	4,382	2,897	540	2,053	*29
70	Tax from recomputing prior year work incentive (WIN) credit	*7	—	—	(1) *	(1) *	—	*7	—
71	Additional tax for tax preferences	614	102	—	*27	*27	*194	*264	—
72	Foreign tax credit	73,281	951	5,612	27,998	*339	32,948	5,433	*2
73	Investment credit	243,184	13,011	12,573	69,322	29,367	71,864	47,047	170
74	Work incentive (WIN) credit	676	*11	*63	328	*69	(1) *	205	—
	Distributions to stockholders:								
75	Cash and property except own stock	786,159	51,889	62,976	268,598	42,219	149,993	210,484	10,483
76	Corporation's own stock	46,160	*2,921	1,967	18,440	*1,047	*15,626	*6,159	*258

*Estimate should be used with caution because of the small number of sample returns on which it is based.
(1)Less than $500 per return.
NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 4.—Balance Sheets and Income Statements, by Size of Total Assets

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Total returns of active corporations	Size of total assets				
			Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000
		(1)	(2)	(3)	(4)	(5)	(6)
1	**Number of returns**	**2,023,647**	**71,725**	**1,106,004**	**378,642**	**203,392**	**122,584**
2	**Total assets**	**4,286,556,273**	**—**	**37,576,474**	**60,544,506**	**71,619,530**	**85,218,025**
3	Cash	290,426,439	—	5,757,164	7,231,291	7,532,087	7,748,317
4	Notes and accounts receivable	1,051,542,806	—	6,052,056	11,775,389	14,932,817	18,758,328
5	Less: Allowance for bad debts	31,032,998	—	137,972	177,861	283,619	344,663
6	Inventories	317,718,545	—	5,676,550	10,552,940	13,836,839	18,274,365
	Investments in Government obligations:						
7	United States	176,955,397	—	92,612	246,559	301,482	410,308
8	State and local	139,176,302	—	16,291	98,706	130,168	193,715
9	Other current assets	145,101,716	—	1,549,403	2,291,992	2,729,378	3,375,251
10	Loans to stockholders	9,355,636	—	1,223,518	1,218,471	806,240	754,283
11	Mortgage and real estate loans	548,054,483	—	422,552	731,037	909,300	956,784
12	Other investments	626,266,074	—	1,448,804	2,744,156	3,671,337	4,920,190
13	Depreciable assets	1,276,564,500	—	23,255,958	32,367,799	35,879,576	39,809,307
14	Less: Accumulated depreciation	483,798,526	—	12,147,836	15,923,031	17,029,520	18,430,166
15	Depletable assets	38,511,396	—	118,865	156,651	237,440	247,364
16	Less: Accumulated depletion	14,501,561	—	40,207	40,507	80,313	87,903
17	Land	66,819,206	—	2,138,289	4,789,210	5,693,048	6,026,474
18	Intangible assets (amortizable)	12,823,183	—	391,565	435,218	350,350	365,727
19	Less: Accumulated amortization	4,491,990	—	150,360	168,843	122,052	112,890
20	Other assets	121,065,665	—	1,909,222	2,215,329	2,124,972	2,353,234
21	**Total liabilities**	**4,286,556,273**	**—**	**37,576,474**	**60,544,506**	**71,619,530**	**85,218,025**
22	Accounts payable	263,417,584	—	5,797,615	9,284,636	10,598,831	13,604,496
23	Mortgages, notes, and bonds payable in less than one year	272,123,551	—	4,639,859	6,917,006	9,387,032	12,403,305
24	Other current liabilities	1,577,425,991	—	2,962,369	3,812,555	4,663,202	6,027,158
25	Loans from stockholders	38,143,936	—	6,018,652	4,647,358	4,034,218	3,541,861
26	Mortgages, notes, and bonds payable in one year or more	586,703,526	—	6,526,284	11,353,564	14,021,120	17,284,320
27	Other liabilities	451,676,880	—	1,329,340	1,788,951	2,118,532	2,718,057
28	Capital stock	251,715,862	—	9,877,281	9,925,439	9,636,299	9,458,174
29	Paid-in or capital surplus	298,534,854	—	2,136,239	2,494,561	2,881,090	3,656,215
30	Retained earnings, appropriated	29,955,676	—	104,069	156,782	320,159	353,245
31	Retained earnings, unappropriated	537,631,026	—	—822,585	11,442,891	15,398,987	17,671,199
32	Less: Cost of treasury stock	20,772,613	—	992,649	1,279,237	1,439,940	1,500,005
33	**Total receipts**	**3,198,627,860**	**18,898,147**	**128,814,973**	**133,800,421**	**152,767,256**	**181,872,355**
34	Business receipts	2,961,729,640	15,590,553	125,865,397	129,779,848	148,404,792	176,892,510
	Interest on Government obligations:						
35	United States	10,552,799	171,987	11,932	19,742	29,177	42,441
36	State and local	6,711,606	27,017	2,155	9,504	9,412	17,444
37	Other interest	126,034,505	2,348,144	215,486	379,721	547,869	691,072
38	Rents	21,765,130	190,982	954,253	1,594,669	1,591,922	1,529,448
39	Royalties	5,167,141	12,221	92,159	110,290	66,017	89,914
40	Net short-term capital gain reduced by net long-term capital loss	301,601	2,157	19,306	18,568	29,323	18,542
41	Net long-term capital gain reduced by net short-term capital loss	8,364,523	81,277	228,006	285,194	248,989	325,607
42	Net gain, noncapital assets	7,757,287	146,168	206,245	356,986	279,989	379,945
43	Dividends received from domestic corporations	8,818,282	25,455	19,177	49,086	71,921	95,569
44	Dividends received from foreign corporations	5,467,726	10,214	*401	1,013	1,292	4,897
45	Other receipts	35,957,620	291,972	1,200,456	1,195,800	1,486,553	1,784,966
46	**Total deductions**	**3,052,674,597**	**18,738,613**	**128,396,073**	**130,987,492**	**149,076,663**	**177,216,812**
47	Cost of sales and operations	2,129,928,467	10,871,013	71,240,004	87,732,310	107,520,078	132,618,096
48	Compensation of officers	57,832,552	375,002	15,760,524	8,274,054	6,681,098	6,023,319
49	Repairs	23,422,171	93,109	852,203	874,265	926,089	984,348
50	Bad debts	13,781,147	152,858	287,846	374,564	470,017	531,805
51	Rent paid on business property	40,769,829	300,588	4,360,491	2,922,232	2,458,293	2,236,234
52	Taxes paid	81,530,302	503,565	3,632,217	3,542,464	3,493,317	3,758,199
53	Interest paid	129,307,921	2,271,922	1,014,377	1,589,086	1,940,509	2,464,672
54	Contributions or gifts	1,202,130	3,912	16,873	20,242	37,817	67,156
55	Amortization	717,398	5,388	25,981	20,678	16,759	22,160
56	Depreciation	86,295,664	387,533	2,457,944	2,840,064	2,915,334	3,278,586
57	Depletion	5,341,489	19,429	18,859	29,383	45,107	43,946
58	Advertising	26,605,786	110,544	1,141,069	1,097,646	1,077,079	1,206,160
59	Pension, profit-sharing, stock bonus, and annuity plans	26,526,129	65,872	1,743,288	639,018	732,403	889,452
60	Employee benefit programs	15,690,563	44,857	435,023	402,162	412,239	513,912
61	Net loss, noncapital assets	1,804,079	104,235	114,182	74,118	47,908	76,539
62	Other deductions	411,918,970	3,428,786	25,295,192	20,555,206	20,302,616	22,502,228
63	Total receipts less total deductions	145,953,263	159,534	418,900	2,812,929	3,690,593	4,655,543
64	Constructive taxable income from related foreign corporations	3,395,169	*6,691	—	—	*3	*2,483
65	Net income (less deficit) (line 63 plus 64 minus 36)	142,636,826	139,208	416,745	2,803,425	3,681,184	4,640,582
66	Net income	169,483,336	956,475	3,849,958	4,971,901	5,378,011	6,305,212
67	Deficit	26,846,510	817,267	3,433,213	2,168,476	1,696,827	1,664,630
68	Income subject to tax	146,589,287	694,685	2,081,015	3,563,961	3,779,889	4,696,663
69	Income tax, total	66,144,308	298,011	439,063	855,442	1,053,529	1,613,896
70	Normal tax, surtax, and alternative tax	65,769,822	292,248	436,056	848,127	1,047,849	1,604,962
71	Tax from recomputing prior year investment credit	217,138	3,830	3,004	7,153	5,410	8,455
72	Tax from recomputing prior year work incentive (WIN) credit	608	—	(1) *	(1) *	*50	*52
73	Additional tax for tax preferences	156,740	1,933	3	*162	*220	427
74	Foreign tax credit	19,987,724	13,946	*1,613	161	3,176	4,967
75	Investment credit	6,459,746	10,334	59,228	105,017	122,184	155,397
76	Work incentive (WIN) credit	5,321	*9	*91	*161	164	882
	Distributions to stockholders:						
77	Cash and property except own stock	45,224,392	437,987	705,286	615,857	728,013	802,123
78	Corporation's own stock	2,066,559	6,884	*16,157	*2,595	41,386	62,955

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS
Table 4.—Balance Sheets and Income Statements, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Size of total assets—Continued						
		$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
		(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	**Number of returns**	**101,333**	**15,091**	**12,215**	**5,567**	**3,068**	**2,144**	**1,882**
2	**Total assets**	**203,930,860**	**106,083,345**	**193,310,296**	**194,656,918**	**213,007,645**	**330,634,632**	**2,789,974,042**
3	Cash	15,728,289	7,640,404	13,624,945	12,141,213	11,713,022	16,470,358	184,839,349
4	Notes and accounts receivable	47,144,740	29,281,846	60,651,230	54,495,891	50,269,009	63,455,194	694,726,306
5	Less: Allowance for bad debts	1,070,049	643,437	1,687,513	2,293,456	2,772,653	4,337,637	17,284,138
6	Inventories	41,850,156	15,336,119	17,718,264	14,138,132	14,185,721	23,448,215	142,701,244
	Investments in Government obligations:							
7	United States	2,957,527	6,094,017	14,993,257	13,521,800	13,375,383	17,856,686	107,105,766
8	State and local	1,477,569	3,442,287	10,673,254	10,555,022	10,382,170	12,756,716	89,450,404
9	Other current assets	9,327,797	4,410,121	6,301,393	5,691,812	6,271,444	10,609,490	92,543,635
10	Loans to stockholders	1,293,898	446,580	355,775	226,411	384,182	611,829	2,034,449
11	Mortgage and real estate loans	3,808,050	4,949,766	20,224,043	37,194,253	51,090,447	84,440,483	343,327,768
12	Other investments	14,823,429	8,396,365	16,313,798	18,950,400	25,678,796	47,758,872	481,559,927
13	Depreciable assets	86,559,957	33,939,926	41,378,176	35,130,838	37,735,192	69,427,297	841,080,474
14	Less: Accumulated depreciation	37,951,092	14,192,672	16,830,573	13,795,273	14,800,443	26,479,886	296,218,034
15	Depletable assets	713,442	474,883	1,006,688	901,440	1,580,809	2,052,121	31,021,693
16	Less: Accumulated depletion	203,642	178,530	243,726	300,312	476,066	722,506	12,127,849
17	Land	11,159,269	3,510,043	3,911,329	3,157,257	3,050,972	4,199,326	19,183,989
18	Intangible assets (amortizable)	1,159,626	690,364	831,670	759,173	688,088	819,822	6,331,580
19	Less: Accumulated amortization	429,445	265,248	346,703	266,596	208,650	231,270	2,189,933
20	Other assets	5,581,339	2,750,511	4,434,989	4,448,913	4,860,222	8,499,522	81,887,412
21	**Total liabilities**	**203,930,860**	**106,083,345**	**193,310,296**	**194,656,918**	**213,007,645**	**330,654,632**	**2,789,974,042**
22	Accounts payable	30,358,354	11,158,906	12,530,208	9,606,155	9,490,135	15,049,010	135,939,238
23	Mortgages, notes, and bonds payable in less than one year	30,434,682	12,147,233	14,642,716	12,589,606	11,632,995	16,924,380	140,404,737
24	Other current liabilities	21,519,355	29,840,013	89,822,801	101,147,997	110,189,168	156,238,102	1,051,203,271
25	Loans from stockholders	4,405,087	1,191,500	991,740	829,653	982,089	887,010	10,614,768
26	Mortgages, notes, and bonds payable in one year or more	40,261,689	16,781,616	20,844,829	19,491,883	20,883,623	35,973,533	383,281,065
27	Other liabilities	8,300,320	5,090,808	8,890,820	9,828,987	12,937,333	24,716,350	373,957,382
28	Capital stock	17,812,680	7,078,355	9,909,537	8,067,300	8,934,877	14,706,361	146,309,559
29	Paid-in or capital surplus	11,167,027	7,015,342	11,980,720	13,880,399	16,932,227	30,338,850	196,052,184
30	Retained earnings, appropriated	955,959	576,808	993,898	1,021,396	1,069,475	1,852,837	22,571,048
31	Retained earnings, unappropriated	41,868,411	16,337,988	23,941,915	19,275,443	20,809,835	35,346,687	336,360,255
32	Less: Cost of treasury stock	3,152,704	1,135,224	1,238,888	1,081,901	854,112	1,378,488	6,719,465
33	**Total receipts**	**384,585,139**	**131,530,117**	**154,979,643**	**122,341,047**	**131,390,532**	**206,655,630**	**1,450,992,600**
34	Business receipts	372,749,810	125,181,668	143,467,836	110,379,711	118,468,548	187,272,032	1,307,676,935
	Interest on Government obligations:							
35	United States	248,784	417,633	999,455	868,153	829,163	1,018,564	5,895,768
36	State and local	101,005	147,996	519,946	522,505	471,182	594,907	4,288,533
37	Other interest	2,068,035	2,372,847	5,826,316	7,028,963	7,866,732	11,729,310	84,960,010
38	Rents	3,027,564	934,282	985,603	872,308	816,376	1,181,994	8,085,729
39	Royalties	213,889	78,031	158,269	119,134	184,156	300,045	3,743,016
40	Net short-term capital gain reduced by net long-term capital loss	38,977	19,225	14,020	16,295	8,072	17,824	99,292
41	Net long-term capital gain reduced by net short-term capital loss	696,411	279,397	366,445	326,107	407,396	498,404	4,621,290
42	Net gain, noncapital assets	835,394	361,268	401,781	277,483	317,312	552,442	3,642,274
43	Dividends received from domestic corporations	399,898	206,673	354,306	360,996	488,598	805,794	5,940,809
44	Dividends received from foreign corporations	18,601	23,577	61,858	77,302	104,020	309,689	4,854,862
45	Other receipts	4,186,771	1,507,520	1,823,808	1,492,090	1,428,977	2,374,625	17,184,082
46	**Total deductions**	**373,197,189**	**126,738,643**	**148,166,116**	**116,911,034**	**125,784,891**	**197,747,630**	**1,359,713,441**
47	Cost of sales and operations	287,126,384	96,050,880	108,600,218	82,847,298	88,143,136	137,902,064	919,276,986
48	Compensation of officers	8,227,345	1,966,980	2,025,010	1,249,573	1,086,363	1,277,559	4,885,725
49	Repairs	1,847,561	646,031	778,675	611,236	716,650	1,457,709	13,634,295
50	Bad debts	1,076,570	466,206	685,251	629,413	724,206	1,141,797	7,240,614
51	Rent paid on business property	3,918,875	1,314,223	1,592,387	1,327,560	1,561,001	2,362,978	16,414,967
52	Taxes paid	7,613,319	2,598,845	3,227,265	2,783,727	3,045,006	4,347,672	42,984,706
53	Interest paid	5,995,678	3,349,060	6,000,739	6,602,996	7,363,522	10,936,067	79,779,293
54	Contributions or gifts	141,791	60,217	78,807	61,036	52,317	89,474	572,488
55	Amortization	56,697	25,670	33,044	25,452	38,406	39,998	407,165
56	Depreciation	6,997,425	2,637,065	3,156,351	2,478,134	2,717,439	4,701,708	51,728,081
57	Depletion	184,931	109,939	203,336	164,083	199,227	280,769	4,042,480
58	Advertising	2,459,904	866,832	1,205,468	1,168,280	1,196,160	2,136,480	12,940,164
59	Pension, profit-sharing, stock bonus, and annuity plans	1,790,895	628,686	799,973	670,434	734,399	1,410,591	16,421,118
60	Employee benefit programs	1,136,779	410,696	548,322	473,136	603,927	1,003,651	9,705,859
61	Net loss, noncapital assets	274,223	134,030	127,111	122,676	108,918	126,519	493,620
62	Other deductions	44,348,812	15,473,283	19,104,159	15,696,000	17,494,214	28,532,594	179,185,880
63	Total receipts less total deductions	11,387,950	4,791,474	6,813,527	5,430,013	5,605,641	8,908,000	91,279,159
64	Constructive taxable income from related foreign corporations	4,191	12,692	37,715	35,170	60,549	206,071	3,029,604
65	Net income (less deficit) (line 63 plus 64 minus 36)	11,291,136	4,656,170	6,331,296	4,942,678	5,195,008	8,519,164	90,020,230
66	Net income	14,936,467	6,248,118	8,167,387	6,148,237	6,500,944	10,510,995	95,509,631
67	Deficit	3,645,331	1,591,948	1,836,091	1,205,559	1,305,936	1,991,831	5,489,401
68	Income subject to tax	12,033,101	5,127,048	6,563,852	5,138,958	5,160,048	8,745,210	89,004,857
69	Income tax, total	5,115,256	2,340,294	3,040,998	2,400,917	2,439,364	4,154,480	42,393,058
70	Normal tax, surtax, and alternative tax	5,092,485	2,329,742	3,026,182	2,389,418	2,413,363	4,128,685	42,160,705
71	Tax from recomputing prior year investment credit	19,187	7,833	8,813	6,199	7,096	11,662	128,496
72	Tax from recomputing prior year work incentive (WIN) credit	86	29	11	5	2	30	343
73	Additional tax for tax preferences	3,498	2,690	5,992	5,295	18,903	14,103	103,514
74	Foreign tax credit	22,310	25,028	75,055	63,662	107,177	274,464	19,396,165
75	Investment credit	375,242	153,007	199,957	165,599	180,725	376,206	4,556,850
76	Work incentive (WIN) credit	949	265	256	291	234	444	1,575
	Distributions to stockholders:							
77	Cash and property except own stock	1,857,609	883,299	1,462,102	1,251,336	1,550,801	3,040,133	31,889,846
78	Corporation's own stock	211,009	118,189	149,854	125,063	162,438	187,704	982,325

*Estimate should be used with caution because of the small number of sample returns on which it is based.

¹Less than $500 per return.

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for Explanation of Terms and Description of the Sample and Limitations of the Data.

RETURNS WITH NET INCOME

Table 5.—Balance Sheets and Income Statements, by Size of Total Assets

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Total returns with net income	Size of total assets				
			Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000
		(1)	(2)	(3)	(4)	(5)	(6)
1	**Number of returns**	**1,226,208**	**26,360**	**580,772**	**266,507**	**152,065**	**93,407**
2	**Total assets**	**3,540,625,791**	**—**	**22,480,808**	**42,941,804**	**53,621,828**	**65,028,956**
3	Cash	241,562,822	—	4,177,640	6,011,085	6,489,679	6,683,537
4	Notes and accounts receivable	861,196,450	—	3,542,883	8,686,041	11,739,401	15,319,455
5	Less: Allowance for bad debts	24,582,529	—	56,867	120,165	215,862	253,464
6	Inventories	265,555,727	—	3,273,684	7,537,647	10,703,345	14,898,302
	Investments in government obligations:						
7	United States	141,090,131	—	73,698	200,908	254,296	336,372
8	State and local	98,208,205	—	8,403	59,843	83,918	151,423
9	Other current assets	114,403,283	—	809,191	1,517,872	1,810,386	2,241,408
10	Loans to stockholders	6,534,207	—	801,806	854,717	590,988	519,544
11	Mortgage and real estate loans	472,187,325	—	300,338	511,239	670,860	682,463
12	Other investments	534,310,865	—	850,000	1,998,139	2,828,522	3,739,386
13	Depreciable assets	1,067,133,482	—	13,355,097	22,152,459	26,457,310	29,140,618
14	Less: Accumulated depreciation	405,805,108	—	7,026,011	11,163,740	13,116,041	14,148,704
15	Depletable assets	34,067,496	—	67,862	81,783	133,931	159,473
16	Less: Accumulated depletion	13,483,291	—	26,291	29,472	48,217	66,727
17	Land	45,652,330	—	1,168,448	3,064,028	3,726,210	3,845,636
18	Intangible assets (amortizable)	10,066,198	—	180,628	270,628	188,030	219,008
19	Less: Accumulated amortization	3,599,655	—	74,723	115,758	74,450	72,075
20	Other assets	96,127,853	—	1,055,022	1,424,550	1,399,522	1,633,301
21	**Total liabilities**	**3,540,625,791**	**—**	**22,480,808**	**42,941,804**	**53,621,828**	**65,028,956**
22	Accounts payable	217,943,864	—	2,830,555	6,123,837	7,685,373	10,568,156
23	Mortgages, notes, and bonds payable in less than one year	190,864,262	—	1,901,769	3,918,298	5,677,142	8,346,268
24	Other current liabilities	1,283,203,414	—	1,686,199	2,776,754	3,651,046	4,709,024
25	Loans from stockholders	23,068,192	—	2,344,081	2,381,438	2,294,540	2,039,965
26	Mortgages, notes, and bonds payable in one year or more	450,980,273	—	2,956,230	6,466,798	8,590,383	10,355,911
27	Other liabilities	399,855,751	—	783,564	1,190,764	1,494,089	1,897,736
28	Capital stock	206,638,973	—	4,932,722	6,532,713	6,851,761	6,834,773
29	Paid-in or capital surplus	237,040,029	—	951,029	1,248,497	1,610,779	1,841,180
30	Retained earnings, appropriated	25,697,680	—	66,041	136,057	274,486	313,563
31	Retained earnings, unappropriated	521,961,968	—	4,623,834	13,125,963	16,625,791	19,331,770
32	Less: Cost of treasury stock	16,628,615	—	595,216	959,315	1,133,562	1,209,390
33	**Total receipts**	**2,702,584,664**	**10,666,987**	**82,320,328**	**102,214,695**	**123,922,352**	**154,849,350**
34	Business receipts	2,508,486,612	8,588,183	80,446,102	99,128,593	120,463,664	150,930,733
	Interest on government obligations:						
35	United States	8,400,780	103,383	9,361	15,747	24,508	36,866
36	State and local	4,603,362	13,917	1,381	5,644	5,552	13,316
37	Other interest	104,126,599	1,434,100	155,303	303,389	437,445	558,767
38	Rents	16,265,206	107,163	594,393	1,256,589	1,230,602	1,170,067
39	Royalties	4,791,120	11,322	88,217	94,570	49,261	83,232
40	Net short-term capital gain reduced by net long-term capital loss	224,095	1,820	18,055	14,556	26,338	11,561
41	Net long-term capital gain reduced by net short-term capital loss	7,304,982	73,117	182,718	238,614	204,485	257,247
42	Net gain, noncapital assets	6,267,700	132,176	159,745	258,844	208,199	281,149
43	Dividends received from domestic corporations	7,733,114	17,460	16,063	42,260	66,304	85,257
44	Dividends received from foreign corporations	5,187,249	9,640	*219	*161	590	4,450
45	Other receipts	29,193,845	174,706	648,771	855,728	1,205,404	1,416,705
46	**Total deductions**	**2,531,810,130**	**9,703,103**	**78,468,989**	**97,237,150**	**118,538,792**	**148,533,305**
47	Cost of sales and operations	1,788,768,639	5,788,669	43,062,322	65,763,347	86,448,161	112,956,366
48	Compensation of officers	46,027,711	243,365	11,120,779	6,553,948	5,572,686	5,216,272
49	Repairs	19,765,454	46,654	473,424	612,142	711,658	786,399
50	Bad debts	9,637,818	58,518	118,234	228,302	314,179	376,590
51	Rent paid on business property	30,928,226	167,323	2,548,730	2,071,633	1,830,412	1,740,508
52	Taxes paid	68,122,188	232,884	2,231,263	2,596,961	2,720,593	3,036,154
53	Interest paid	100,910,646	1,210,339	481,616	953,270	1,223,697	1,591,409
54	Contributions or gifts	1,188,214	3,893	16,271	19,987	37,132	66,909
55	Amortization	530,617	2,629	11,567	12,478	8,607	11,069
56	Depreciation	71,661,631	175,257	1,403,534	1,957,152	2,183,943	2,466,479
57	Depletion	4,842,085	15,100	16,181	20,037	40,485	36,906
58	Advertising	22,431,998	70,796	645,948	788,640	832,849	944,638
59	Pension, profit-sharing, stock bonus, and annuity plans	23,254,026	48,940	1,420,102	545,422	652,210	808,917
60	Employee benefit programs	12,876,433	25,739	295,610	279,190	310,049	404,018
61	Net loss, noncapital assets	681,596	8,929	10,005	13,684	14,598	18,227
62	Other deductions	330,182,848	1,604,068	14,613,403	14,820,957	15,637,533	18,072,444
63	Total receipts less total deductions	170,774,534	963,884	3,851,339	4,977,545	5,383,560	6,316,045
64	Constructive taxable income from related foreign corporations	3,312,164	6,508	—	—	*3	*2,483
65	Net income (line 63 plus 64 minus 36)	169,483,336	956,475	3,849,958	4,971,901	5,378,011	6,305,212
66	Income subject to tax	146,588,637	694,681	2,081,002	3,563,957	3,779,885	4,696,393
67	Income tax, total	66,104,089	297,206	437,978	853,262	1,052,762	1,612,059
68	Normal tax, surtax, and alternative tax	65,769,607	292,247	436,050	848,126	1,047,848	1,604,865
69	Tax from recomputing prior year investment credit	190,406	3,330	1,925	4,974	4,644	6,741
70	Tax from recomputing prior year work incentive (WIN) credit	535	—	(1)	(1) *	*50	*26
71	Additional tax for tax preferences	143,541	1,629	3	*162	*220	427
72	Foreign tax credit	19,987,724	13,946	*1,613	161	3,176	4,967
73	Investment credit	6,459,710	10,334	59,228	105,017	122,184	155,397
74	Work incentive (WIN) credit	5,319	*9	*91	*161	164	882
	Distributions to stockholders:						
75	Cash and property except own stock	42,222,830	310,492	641,759	592,498	665,059	787,283
76	Corporation's own stock	1,902,442	*6,634	*6,203	*2,510	40,999	55,867

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS WITH NET INCOME

Table 5.—Balance Sheets and Income Statements, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Size of total assets—Continued						
		$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
		(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	**Number of returns**	**76,307**	**11,484**	**9,441**	**4,340**	**2,373**	**1,679**	**1,473**
2	**Total assets**	**152,925,576**	**80,890,103**	**149,767,092**	**152,397,556**	**164,517,235**	**259,353,409**	**2,396,701,424**
3	Cash	13,500,629	6,388,329	11,003,614	9,577,505	9,015,789	12,981,180	155,733,835
4	Notes and accounts receivable	38,242,182	23,763,596	48,347,143	42,463,258	37,612,824	48,267,031	583,212,636
5	Less: Allowance for bad debts	784,064	489,506	1,366,563	1,912,836	2,284,305	3,308,186	13,790,711
6	Inventories	34,117,341	12,216,732	13,878,808	11,550,818	11,437,867	19,589,778	126,351,405
	Investments in Government obligations:							
7	United States	2,379,801	5,304,188	12,136,561	10,724,359	10,231,579	13,591,770	85,856,599
8	State and local	1,146,067	2,925,045	8,245,670	7,586,967	6,909,310	7,967,259	63,124,300
9	Other current assets	6,064,904	2,940,388	4,405,207	3,998,279	4,530,168	8,068,949	78,016,531
10	Loans to stockholders	887,389	327,558	274,045	171,127	211,296	461,948	1,433,789
11	Mortgage and real estate loans	2,503,196	3,954,850	17,901,083	32,922,386	45,014,758	69,335,776	298,390,376
12	Other investments	10,781,886	6,048,097	11,968,926	14,578,714	19,017,339	37,497,631	425,002,225
13	Depreciable assets	62,244,378	24,059,589	29,686,632	26,342,442	28,202,392	56,350,572	749,141,993
14	Less: Accumulated depreciation	29,036,431	10,667,503	12,728,114	10,992,985	11,647,494	22,088,612	263,189,473
15	Depletable assets	501,679	376,125	678,472	551,311	965,903	1,494,728	29,056,229
16	Less: Accumulated depletion	167,053	160,794	198,192	202,442	321,629	570,909	11,691,565
17	Land	6,657,457	2,084,601	2,288,094	1,862,934	1,836,293	3,091,345	16,027,284
18	Intangible assets (amortizable)	662,753	330,559	549,646	503,024	506,759	713,533	5,941,630
19	Less: Accumulated amortization	266,755	101,385	256,998	187,678	164,356	202,842	2,082,635
20	Other assets	3,490,217	1,589,634	2,953,058	2,860,373	3,442,742	6,112,458	70,166,976
21	**Total liabilities**	**152,925,576**	**80,890,103**	**149,767,092**	**152,397,556**	**164,517,235**	**259,353,409**	**2,396,701,424**
22	Accounts payable	23,615,375	8,536,478	9,629,143	7,552,845	7,264,906	12,478,633	121,658,563
23	Mortgages, notes, and bonds payable in less than one year	19,846,842	7,667,257	9,467,344	8,588,482	7,769,339	9,422,962	108,258,559
24	Other current liabilities	16,687,476	24,622,292	73,083,282	81,757,243	87,963,046	122,813,414	863,453,638
25	Loans from stockholders	2,404,699	580,067	491,665	348,547	555,627	595,685	9,031,878
26	Mortgages, notes, and bonds payable in one year or more	23,143,722	9,284,028	11,753,054	12,071,862	12,893,962	24,472,623	328,991,700
27	Other liabilities	5,701,426	3,355,618	5,819,222	6,903,183	8,948,749	19,955,909	343,805,491
28	Capital stock	13,027,437	5,198,429	7,429,689	6,113,688	6,721,311	11,435,138	131,561,312
29	Paid-in or capital surplus	6,023,082	4,210,850	8,288,009	10,208,370	12,467,026	23,513,977	166,677,230
30	Retained earnings, appropriated	793,330	503,211	799,441	855,326	842,159	1,559,263	19,554,803
31	Retained earnings, unappropriated	44,160,166	17,855,910	24,007,778	18,839,887	19,722,056	34,287,750	309,381,063
32	Less: Cost of treasury stock	2,477,979	924,037	1,001,535	841,877	630,946	1,181,945	5,672,813
33	**Total receipts**	**326,805,968**	**109,618,024**	**128,747,732**	**102,573,534**	**107,007,058**	**176,145,731**	**1,277,712,905**
34	Business receipts	317,609,997	104,926,579	119,672,263	93,124,631	96,951,926	161,025,321	1,155,618,620
	Interest on Government obligations:							
35	United States	174,301	342,049	815,553	696,952	648,588	787,438	4,746,034
36	State and local	80,101	119,330	388,501	376,300	314,456	373,129	2,911,735
37	Other interest	1,614,092	1,710,229	4,753,154	5,723,632	6,298,816	9,249,047	71,888,625
38	Rents	2,200,215	648,661	653,649	536,585	477,874	719,712	6,669,696
39	Royalties	182,704	72,238	127,166	80,549	169,578	272,533	3,559,750
40	Net short-term capital gain reduced by net long-term capital loss	29,579	16,695	9,051	13,471	5,475	15,174	62,320
41	Net long-term capital gain reduced by net short-term capital loss	572,871	227,182	295,829	283,404	342,296	417,360	4,209,859
42	Net gain, noncapital assets	637,868	239,755	288,587	186,036	217,311	457,037	3,200,993
43	Dividends received from domestic corporations	363,776	183,061	306,028	307,195	410,646	719,441	5,215,623
44	Dividends received from foreign corporations	14,290	20,784	54,571	72,284	99,363	299,991	4,610,906
45	Other receipts	3,326,174	1,111,461	1,383,380	1,172,495	1,070,729	1,809,548	15,018,744
46	**Total deductions**	**311,792,983**	**103,262,950**	**120,229,037**	**96,083,213**	**100,249,291**	**165,458,477**	**1,182,252,840**
47	Cost of sales and operations	243,663,084	80,038,997	89,843,382	69,422,758	71,861,858	117,742,502	802,177,193
48	Compensation of officers	7,069,543	1,627,123	1,656,400	1,001,013	855,720	1,051,842	4,059,020
49	Repairs	1,455,181	505,835	617,990	504,928	582,512	1,247,715	12,221,016
50	Bad debts	736,989	282,150	427,013	424,485	429,574	653,585	5,588,199
51	Rent paid on business property	3,104,803	1,003,169	1,270,054	1,044,503	1,182,430	1,903,596	13,061,065
52	Taxes paid	6,187,318	2,038,524	2,609,298	2,288,507	2,267,169	3,630,044	38,283,473
53	Interest paid	3,767,655	2,060,724	4,385,200	5,015,146	5,563,522	8,229,465	66,428,603
54	Contributions or gifts	140,481	60,140	74,395	60,945	52,200	85,051	570,810
55	Amortization	30,804	13,141	23,066	17,903	30,423	30,962	337,968
56	Depreciation	5,251,324	1,953,387	2,386,158	1,927,667	2,049,712	3,880,785	46,026,233
57	Depletion	163,078	98,579	172,766	131,569	139,349	257,052	3,750,983
58	Advertising	1,972,793	702,380	992,009	1,004,763	972,497	1,821,867	11,682,818
59	Pension, profit-sharing, stock bonus, and annuity plans	1,627,495	558,619	703,726	584,049	623,689	1,251,796	14,429,061
60	Employee benefit programs	918,677	311,604	442,791	383,460	456,485	826,949	8,221,861
61	Net loss, noncapital assets	53,959	20,616	38,033	33,338	42,351	63,542	364,314
62	Other deductions	35,649,799	11,987,962	14,586,756	12,238,179	13,139,800	22,781,724	155,050,223
63	Total receipts less total deductions	15,012,985	6,355,074	8,518,695	6,490,321	6,757,767	10,687,254	95,460,065
64	Constructive taxable income from related foreign corporations	3,583	12,374	37,193	34,216	57,633	196,870	2,961,301
65	Net income (line 63 plus 64 minus 36)	14,936,467	6,248,118	8,167,387	6,148,237	6,500,944	10,510,995	95,509,631
66	Income subject to tax	12,032,903	5,126,999	6,563,852	5,138,958	5,160,030	8,745,187	89,004,790
67	Income tax, total	5,111,688	2,338,670	3,038,613	2,399,389	2,437,605	4,152,491	42,372,366
68	Normal tax, surtax, and alternative tax	5,092,424	2,329,732	3,026,182	2,389,418	2,413,359	4,128,680	42,160,676
69	Tax from recomputing prior year investment credit	16,189	6,394	6,898	5,094	6,291	10,129	117,797
70	Tax from recomputing prior year work incentive (WIN) credit	82	26	10	5	1	30	305
71	Additional tax for tax preferences	2,993	2,518	5,523	4,872	17,954	13,652	93,588
72	Foreign tax credit	22,310	25,028	75,055	63,662	107,177	274,464	19,396,165
73	Investment credit	375,237	153,007	199,957	165,599	180,721	376,201	4,556,828
74	Work incentive (WIN) credit	949	265	256	291	234	444	1,573
	Distributions to stockholders:							
75	Cash and property except own stock	1,802,178	831,970	1,378,704	1,159,703	1,432,472	2,819,410	29,801,302
76	Corporation's own stock	199,038	112,203	130,114	114,062	146,263	170,956	917,593

*Estimate should be used with caution because of the small number of sample returns on which it is based.

†Less than $500 per return.

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
All Industries													
Number of returns	2,023,647	71,725	1,106,004	378,642	203,392	122,584	101,333	15,091	12,215	5,567	3,068	2,144	1,882
Total assets	4,286,556,273	—	37,576,474	60,544,506	71,619,530	85,218,025	203,930,860	106,083,345	193,310,296	194,656,918	213,007,645	330,634,632	2,789,974,042
Notes and accounts receivable, net	1,020,509,808	—	5,914,084	11,597,528	14,649,198	18,413,665	46,074,691	28,638,409	58,963,717	52,202,435	47,496,356	59,117,557	677,442,168
Inventories	317,718,545	—	5,676,550	10,552,940	13,836,839	18,274,365	41,850,156	15,336,119	17,718,264	14,138,132	14,185,721	23,448,215	142,701,244
Cash, Government obligations, and other current assets	751,659,854	—	7,415,470	9,868,548	10,693,115	11,727,591	29,491,182	21,586,829	45,592,849	41,909,847	41,742,019	57,693,250	473,939,154
Other investments and loans[1]	1,183,676,193	—	3,094,874	4,693,664	5,386,877	6,631,257	19,925,377	13,792,711	36,893,616	56,371,064	77,153,425	132,811,184	826,922,144
Depreciable assets	1,276,564,500	—	23,255,958	32,367,799	35,879,576	39,809,307	86,559,957	33,939,926	41,378,176	35,130,838	37,735,192	69,427,297	841,080,474
Less: Accumulated depreciation	483,798,526	—	12,147,836	15,923,031	17,029,520	18,430,166	37,951,092	14,192,672	16,830,573	13,795,273	14,800,443	26,479,886	296,218,034
Other capital assets less reserves[2]	99,160,234	—	2,458,152	5,171,729	6,078,473	6,438,772	12,399,250	4,231,512	5,159,258	4,250,962	4,635,153	6,117,493	42,219,480
Accounts and notes payable[3]	535,541,135	—	10,437,474	16,201,642	19,985,863	26,007,801	60,793,036	23,306,139	27,172,924	22,195,761	21,123,130	31,973,390	276,343,975
Other current liabilities	1,577,425,991	—	2,962,369	3,812,555	4,663,202	6,027,158	21,519,355	29,840,013	89,822,801	101,147,997	110,189,168	156,238,102	1,051,203,271
Mortgages, notes, and bonds payable in one year or more	586,703,526	—	6,526,284	11,353,564	14,021,120	17,284,320	40,261,689	16,781,616	20,844,829	19,491,883	20,883,623	35,973,533	383,281,065
Net worth	1,097,064,806	—	10,302,356	22,740,436	26,796,595	29,638,828	68,651,373	29,873,269	45,587,182	41,162,637	46,892,302	80,846,247	694,573,581
Cost of property used for investment credit	113,796,947	190,834	2,495,692	2,900,095	3,002,477	3,364,098	7,586,972	2,946,486	3,544,941	2,719,553	3,138,331	6,070,920	75,836,548
Total receipts	3,198,627,860	18,898,147	128,814,973	133,800,421	152,767,256	181,872,355	384,585,139	131,530,117	154,979,643	122,341,047	131,390,532	206,655,630	1,450,992,600
Business receipts	2,961,729,640	15,590,553	125,865,397	129,779,848	148,404,792	176,892,510	372,749,810	125,181,668	143,467,836	110,379,711	118,468,548	187,272,032	1,307,676,935
Cost of sales and operations	2,129,928,467	10,871,013	71,240,004	87,732,310	107,520,078	132,618,096	287,126,384	96,050,880	108,600,218	82,847,298	88,143,136	137,902,064	919,276,986
Taxes paid	81,530,302	503,565	3,632,217	3,542,464	3,493,317	3,758,199	7,613,319	2,598,845	3,227,265	2,783,727	3,045,006	4,347,672	42,984,706
Interest paid	129,307,921	2,271,922	1,014,377	1,589,086	1,940,509	2,464,672	5,995,678	3,349,060	6,000,739	6,602,996	7,363,522	10,936,067	79,779,293
Depreciation	86,295,664	387,533	2,457,944	2,840,064	2,915,334	3,278,586	6,997,425	2,637,065	3,156,351	2,478,134	2,717,439	4,701,708	51,728,081
Pension, profit-sharing, stock bonus, and annuity plans	26,526,129	65,872	1,743,288	639,018	732,403	889,452	1,790,895	628,686	799,973	670,434	734,399	1,410,591	16,421,118
Employee benefit programs	15,690,563	44,857	435,023	402,162	412,239	513,912	1,136,779	410,696	548,322	473,136	603,927	1,003,651	9,705,859
Net income (less deficit)	142,636,826	139,208	416,745	2,803,425	3,681,184	4,640,582	11,291,136	4,656,170	6,331,296	4,942,678	5,195,008	8,519,164	90,020,230
Net income	169,483,336	956,475	3,849,958	4,971,901	5,378,011	6,305,212	14,936,467	6,248,118	8,167,387	6,148,237	6,500,944	10,510,995	95,509,631
Income subject to tax	146,589,287	694,685	2,081,015	3,563,961	3,779,889	4,696,663	12,033,101	5,127,048	6,563,852	5,138,958	5,160,048	8,745,210	89,004,857
Income tax, total	66,144,308	298,011	439,063	855,442	1,053,529	1,613,896	5,115,256	2,340,294	3,040,998	2,400,917	2,439,364	4,154,480	42,393,058
Additional tax for tax preferences	156,740	1,933	*3	*162	*220	427	3,498	2,690	5,992	5,295	18,903	14,103	103,514
Foreign tax credit	19,987,724	13,946	*1,613	161	3,176	4,967	22,310	25,028	75,055	63,662	107,177	274,464	19,396,165
Investment credit	6,459,746	10,334	59,228	105,017	122,184	155,397	375,242	153,007	199,957	165,599	180,725	376,206	4,556,850
Work incentive (WIN) credit	5,321	*9	*91	*161	164	882	949	265	256	291	234	444	1,575
Distributions to stockholders except in own stock	45,224,392	437,987	705,286	615,857	728,013	802,123	1,857,609	883,299	1,462,102	1,251,336	1,550,801	3,040,133	31,889,846
Agriculture, Forestry, and Fishing												...	...
Number of returns	56,280	2,117	23,211	13,599	8,856	5,279	2,916	190	82	11	9	10	
Total assets	21,177,941	—	913,497	2,206,735	3,095,236	3,701,952	5,353,222	1,258,963	1,196,372	394,416	633,143	2,424,405	
Notes and accounts receivable, net	2,056,740	—	65,746	180,407	193,699	233,227	572,744	167,633	180,577	42,891	92,952	326,864	
Inventories	2,350,028	—	54,564	158,507	269,216	372,584	690,569	203,069	153,802	66,370	64,469	316,878	
Cash, Government obligations, and other current assets	1,966,439	—	148,888	275,414	262,836	335,177	427,452	109,004	93,480	49,323	65,615	199,250	
Other investments and loans[1]	2,341,442	—	52,195	137,010	206,220	314,053	519,593	192,226	186,888	50,804	140,255	542,198	
Depreciable assets	12,044,145	—	742,253	1,686,640	2,098,334	2,144,647	2,850,976	524,662	578,397	181,897	188,635	1,047,704	
Less: Accumulated depreciation	5,369,898	—	362,815	806,326	991,229	920,028	1,258,390	224,815	236,723	94,269	44,544	430,759	
Other capital assets less reserves[2]	4,792,738	—	174,008	506,697	928,432	1,100,282	1,392,647	243,795	195,398	73,027	96,810	81,642	
Accounts and notes payable[3]	5,306,079	—	223,724	523,391	683,738	867,593	1,674,262	442,072	278,899	99,514	127,239	385,647	
Other current liabilities	922,771	—	43,403	60,311	69,602	106,781	164,652	47,499	61,471	22,412	79,154	267,486	
Mortgages, notes, and bonds payable in one year or more	6,220,321	—	147,938	496,317	752,056	1,265,749	1,695,205	413,188	310,544	96,595	248,916	793,813	
Net worth	6,844,949	—	300,317	814,953	1,310,950	1,112,236	1,409,711	242,547	488,633	157,448	138,336	869,818	
Cost of property used for investment credit	1,421,914	10,301	189,935	182,065	250,673	256,852	309,152	55,825	63,782	19,956	18,932	64,441	
Total receipts	28,118,514	423,352	2,016,316	2,833,707	3,488,287	3,699,541	7,313,792	1,737,767	1,707,079	540,936	549,001	3,808,736	
Business receipts	26,624,149	411,165	1,953,971	2,673,457	3,305,194	3,488,520	6,959,691	1,631,502	1,626,159	517,459	505,871	3,551,160	
Cost of sales and operations	19,738,447	328,782	1,126,527	1,724,736	2,273,390	2,429,409	5,563,093	1,395,046	1,300,326	415,190	444,930	2,737,018	
Taxes paid	600,917	7,515	63,326	78,792	86,172	88,519	123,358	23,175	26,528	7,173	6,306	90,053	
Interest paid	797,420	7,180	34,596	78,079	101,205	143,360	216,927	55,495	41,444	12,501	36,493	70,140	
Depreciation	1,059,799	10,174	86,470	163,781	189,429	194,423	244,975	42,721	43,996	15,383	11,513	56,934	
Pension, profit-sharing, stock bonus, and annuity plans	105,000	*36	18,800	11,494	6,897	15,978	19,774	3,422	5,515	3,977	1,155	17,952	
Employee benefit programs	44,333	*71	5,270	3,677	3,342	3,882	6,525	2,138	4,383	252	505	14,288	
Net income (less deficit)	746,908	—4,091	12,963	108,554	139,889	127,720	148,527	29,484	56,297	23,154	—15,738	120,149	
Net income	1,493,168	17,027	124,988	215,410	234,123	236,805	319,693	68,463	78,686	31,506	12,687	153,780	
Income subject to tax	981,710	8,185	61,485	141,816	125,290	138,844	217,198	47,254	56,151	27,733	4,506	153,248	
Income tax, total	354,747	2,324	13,435	34,839	34,798	47,015	89,670	20,961	26,040	12,841	1,793	71,031	
Additional tax for tax preferences	345	—	—	*108	—	—	*18		—	—	19	200	
Foreign tax credit	3,308	—	—	—	*225	*13	*15	(*)	65	—	—	2,990	
Investment credit	56,768	*415	3,705	7,632	9,405	10,126	13,969	3,228	2,567	1,339	233	4,149	
Work incentive (WIN) credit	*87	—	—	—	—	*78	*7	—	1	—	1	—	
Distributions to stockholders except in own stock	244,524	*2,843	30,367	26,010	33,745	27,416	44,559	2,427	7,421	2,964	899	65,873	

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Total Mining													
Number of returns	14,242	609	5,406	2,470	1,932	1,480	1,673	274	204	74	50	38	32
Total assets	64,505,341	—	212,296	438,814	699,597	1,048,454	3,332,156	1,858,513	3,133,890	2,615,117	3,475,320	5,683,163	42,008,021
Notes and accounts receivable, net	13,841,214	—	25,180	64,151	112,828	189,680	593,307	331,595	477,321	322,726	556,158	588,201	10,580,067
Inventories	3,369,233	—	8,526	14,384	20,003	39,105	144,548	105,064	154,652	113,449	184,651	336,622	2,248,229
Cash, Government obligations, and other current assets	7,058,615	—	36,745	72,375	117,137	152,974	524,953	318,032	442,732	300,202	338,538	452,499	4,302,428
Other investments and loans[1]	12,454,058	—	18,933	49,129	56,868	71,253	318,655	203,506	385,526	326,119	589,114	1,263,945	9,171,010
Depreciable assets	32,006,156	—	194,497	326,469	571,546	921,721	2,417,136	1,144,760	1,836,774	1,511,035	1,526,828	3,203,795	18,351,595
Less: Accumulated depreciation	12,345,949	—	98,556	156,706	301,093	470,151	1,170,360	553,287	871,843	582,622	611,539	1,280,372	6,249,420
Other capital assets less reserves[2]	5,939,086	—	19,422	54,487	96,463	101,959	388,328	240,671	533,814	492,851	745,252	874,437	2,391,402
Accounts and notes payable[3]	7,900,401	—	70,115	127,328	205,779	278,289	868,477	403,912	586,243	396,749	531,148	557,961	3,874,400
Other current liabilities	9,279,707	—	18,416	18,913	38,074	65,240	208,221	119,078	197,090	156,038	169,533	247,254	8,041,850
Mortgages, notes, and bonds payable in one year or more	9,838,345	—	29,502	46,260	104,696	185,308	549,009	316,429	561,161	588,848	789,953	1,640,037	5,027,142
Net worth	32,765,690	—	12,573	205,277	285,383	418,145	1,416,889	897,245	1,522,954	1,234,459	1,608,326	2,760,856	22,403,583
Cost of property used for investment credit	3,374,262	12,827	29,597	69,147	93,156	193,248	476,916	203,841	250,549	200,082	196,140	475,536	1,173,223
Total receipts	65,909,994	317,924	474,732	678,334	871,700	1,513,590	4,030,626	1,985,194	2,788,378	1,926,729	2,505,095	3,289,396	45,528,296
Business receipts	63,670,496	270,238	457,219	657,428	848,879	1,460,659	3,831,119	1,885,977	2,554,217	1,801,442	2,337,790	3,089,023	44,476,505
Cost of sales and operations	30,171,612	136,213	244,430	339,701	480,039	836,229	2,350,430	1,108,569	1,521,598	1,052,896	1,471,840	1,894,357	18,735,310
Taxes paid	1,173,758	9,725	13,123	28,188	35,112	52,787	112,753	64,603	84,198	55,630	81,149	109,667	526,823
Interest paid	1,166,182	7,228	5,665	7,382	14,258	24,023	79,533	37,572	67,915	62,539	63,407	127,753	668,907
Depreciation	2,166,642	26,186	23,289	41,786	56,396	103,367	290,226	127,105	159,437	102,343	128,127	213,767	894,613
Pension, profit-sharing, stock bonus, and annuity plans	259,490	1,508	*1,536	*1,505	*3,051	6,215	21,123	10,110	14,040	7,630	16,831	33,243	142,698
Employee benefit programs	209,280	622	*1,944	*199	2,525	3,619	18,530	10,231	19,745	13,345	30,043	16,692	91,785
Net income (less deficit)	23,574,833	24,102	—7,262	53,004	25,603	76,113	304,179	185,643	260,819	196,946	227,831	252,788	21,975,067
Net income	24,347,893	46,755	35,841	71,476	70,502	129,969	407,163	225,306	345,915	241,472	273,785	362,828	22,136,881
Income subject to tax	23,828,928	45,038	12,167	42,925	44,481	84,260	305,089	180,464	301,422	211,176	253,562	305,576	22,042,768
Income tax, total	11,411,846	20,374	2,949	11,494	14,710	33,163	136,472	85,854	145,894	101,310	125,290	145,710	10,588,626
Additional tax for tax preferences	45,494	*112	—	*54	*220	*220	2,092	2,328	4,019	1,644	12,024	5,271	17,510
Foreign tax credit	10,196,770	*67	—	—	—	—	6,139	*1,021	11,851	2,364	20,722	10,726	10,143,880
Investment credit	163,766	711	1,199	1,752	3,149	6,262	19,311	11,016	14,944	9,402	15,938	23,886	56,196
Work incentive (WIN) credit	172	—	—	—	—	*130	—	—	(*)	1	4	1	36
Distributions to stockholders except in own stock	1,015,895	30,974	11,005	*11,372	11,174	45,225	68,415	49,058	72,597	74,834	45,342	89,337	506,562
Mining: Metal Mining													
Number of returns	1,089	*6	*622	*187	*115	*55	56	*12	12	4	4	8	8
Total assets	10,097,824	—	*11,356	*34,131	*32,641	*30,713	154,136	*84,394	164,234	134,651	262,329	1,243,644	7,945,595
Notes and accounts receivable, net	855,898	—	—	*5,032	*1,890	*1,394	40,798	*12,677	7,861	11,611	9,864	69,462	695,309
Inventories	903,524	—	—	*5,433	(*)	—	*6,396	*7,428	12,375	3,986	36,394	118,820	712,692
Cash, Government obligations, and other current assets	555,043	—	(*)	*3,802	*2,415	*117	13,145	*26,735	7,631	16,968	13,645	118,558	352,027
Other investments and loans[1]	3,053,018	—	*1,280	—	*6,000	*3,281	30,181	*15,877	18,119	4,508	120,864	268,882	2,584,026
Depreciable assets	5,418,938	—	*12,368	*15,020	*10,978	*17,601	56,595	*33,833	101,002	119,688	134,187	765,469	4,152,197
Less: Accumulated depreciation	2,192,538	—	*4,640	*9,707	*5,624	*4,711	38,281	*22,954	76,698	35,663	70,033	347,543	1,576,684
Other capital assets less reserves[2]	841,679	—	—	*14,551	*7,904	*7,402	*25,961	*7,819	28,338	10,554	11,089	101,274	626,787
Accounts and notes payable[3]	973,753	—	*2,948	*20,824	*1,132	*11,563	33,964	*3,388	13,639	17,216	16,929	108,653	743,497
Other current liabilities	368,130	—	*450	*291	*906	*1,390	8,378	*9,397	8,548	4,393	11,718	71,535	251,124
Mortgages, notes, and bonds payable in one year or more	2,108,716	—	*2,650	*6,136	*806	*10,829	*21,976	*947	21,758	63,944	61,826	269,813	1,648,031
Net worth	5,901,152	—	*3,644	*5,051	*24,289	*—12,790	61,445	*61,914	103,558	30,584	142,136	641,729	4,839,592
Cost of property used for investment credit	320,948	*140	—	*2,150	*486	*2,743	1,327	*4,791	6,448	3,426	7,687	48,250	243,500
Total receipts	4,988,979	*367	*2,304	*14,682	*5,076	*13,136	132,455	*82,998	146,995	62,793	192,508	680,650	3,655,015
Business receipts	4,648,338	*54	*2,176	*14,569	*4,968	*10,947	129,994	*79,939	92,013	59,898	181,521	641,720	3,430,539
Cost of sales and operations	3,457,642	*558	*384	*7,274	*2,430	*5,998	91,474	*46,286	49,468	45,192	129,138	455,006	2,624,434
Taxes paid	227,291	*81	(*)	*424	*655	*388	4,569	*2,167	3,516	630	2,950	27,660	184,251
Interest paid	182,943	—	(*)	*672	*183	*1,116	1,055	*448	2,282	3,765	2,133	27,988	143,301
Depreciation	309,759	*249	*128	*1,316	*378	*2,002	1,887	*2,327	6,076	7,587	7,010	43,302	237,497
Pension, profit-sharing, stock bonus, and annuity plans	48,769	—	—	—	—	—	*1,212	*163	1,632	—	845	9,429	35,488
Employee benefit programs	12,591	*75	—	—	—	—	*234	*70	1,479	117	19	1,892	8,705
Net income (less deficit)	3,863	*—1,173	*—384	*1,302	*—3,720	*—5,174	1,871	*6,927	—2,645	—2,665	5,795	—14,015	17,744
Net income	199,617	—	—	*3,075	(*)	*2,587	*9,927	*12,237	1,207	1,097	9,304	21,372	138,811
Income subject to tax	157,890	—	—	*3,075	—	*2,587	*7,041	*10,513	56	981	2,071	15,666	115,900
Income tax, total	74,819	*6	—	*1,125	—	*1,066	*3,413	*4,995	167	445	1,410	8,348	53,844
Additional tax for tax preferences	6,487	—	—	—	—	—	*240	—	150	—	543	868	4,686
Foreign tax credit	8,248	—	—	—	—	—	*1,065	*685	—	383	—	775	5,340
Investment credit	10,821	—	—	*200	—	*169	*52	*66	6	43	442	652	9,191
Work incentive (WIN) credit	11	—	—	—	—	—	—	—	—	—	—	1	10
Distributions to stockholders except in own stock	186,013	—	—	—	—	—	*8,036	*12,976	3,409	—	4,404	28,956	128,232

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Mining: Coal Mining													
Number of returns	2,474	22	698	*401	381	307	477	85	55	21	...	...	3
Total assets	8,899,365	—	22,185	*63,213	139,066	225,701	943,528	553,721	835,895	743,403	2,205,161		3,167,492
Notes and accounts receivable, net	1,481,860	—	*—3,546	*11,416	29,039	28,967	121,652	75,312	125,073	118,874	361,105		613,968
Inventories	432,698	—	*4,655	—	*6,304	*3,096	15,826	16,404	31,805	42,568	126,670		185,370
Cash, Government obligations, and other current assets	1,342,407	—	*6,434	*17,595	33,245	33,751	179,365	135,275	151,678	100,016	293,024		392,024
Other investments and loans[1]	1,103,443	—	*68	*324	*7,221	*4,718	73,557	81,489	97,632	78,414	279,785		480,235
Depreciable assets	5,490,023	—	*32,124	*41,683	94,829	233,719	785,698	347,140	574,443	448,126	1,176,836		1,755,425
Less: Accumulated depreciation	2,114,945	—	*19,686	*11,245	35,406	90,190	302,325	147,944	261,019	165,444	478,117		603,569
Other capital assets less reserves[2]	835,051	—	*694	*2,665	*1,556	4,387	47,875	28,132	80,748	73,378	311,428		284,188
Accounts and notes payable[3]	1,541,987	—	*18,965	*12,653	52,553	70,593	277,467	107,609	170,752	109,762	272,806		448,827
Other current liabilities	910,505	—	*8,603	*2,782	18,475	12,325	69,253	41,928	83,103	64,241	167,394		442,401
Mortgages, notes, and bonds payable in one year or more	1,574,154	—	*290	*11,055	*17,744	61,167	164,815	80,294	133,442	160,369	430,696		514,909
Net worth	4,437,460	—	*—17,964	*26,752	44,544	70,012	372,798	288,089	406,944	342,712	1,203,042		1,700,531
Cost of property used for investment credit	944,940	*6,229	*1,409	*20,163	39,100	85,255	236,452	87,696	92,869	72,966	169,303		133,498
Total receipts	10,711,062	103,855	*97,393	*89,135	268,265	468,118	1,434,308	851,836	1,127,801	847,080	2,239,206		3,184,065
Business receipts	10,351,276	97,751	*94,093	*88,810	264,731	460,329	1,399,556	817,932	1,087,221	822,670	2,106,439		3,111,744
Cost of sales and operations	6,400,215	68,313	*62,093	*33,828	140,983	232,346	799,087	475,816	644,598	457,756	1,431,096		2,054,299
Taxes paid	368,212	2,437	*2,581	*5,904	12,587	15,170	45,284	28,800	39,446	27,880	78,962		109,161
Interest paid	189,056	*1,848	*1,004	*1,385	4,151	5,815	26,887	9,030	19,981	20,860	36,889		61,206
Depreciation	577,846	3,989	*5,663	*7,746	16,119	35,374	134,384	47,376	62,752	34,932	100,128		129,383
Pension, profit-sharing, stock bonus, and annuity plans	58,413	*29	—	—	*656	*1,069	5,766	5,165	3,405	2,355	17,672		22,296
Employee benefit programs	128,239	*366	*1,067	*163	533	*368	8,070	5,793	13,741	11,513	34,921		51,704
Net income (less deficit)	1,337,125	11,578	9,910	*6,183	*11,500	29,021	119,328	118,677	141,987	132,494	277,993		478,454
Net income	1,459,199	*14,286	*15,655	*9,153	25,635	49,116	159,243	122,013	156,189	144,087	285,368		478,454
Income subject to tax	1,281,327	*14,784	*41	*3,474	*15,684	25,802	110,393	99,752	145,310	137,286	256,045		472,756
Income tax, total	612,957	*6,621	*8	*1,608	*5,686	10,871	50,139	47,348	70,587	65,821	126,087		227,881
Additional tax for tax preferences	16,802	*42	—	—	*75	*77	460	491	1,649	393	12,169		1,446
Foreign tax credit	89,283	—	—	—	—	—	—	—	1	36	101		89,145
Investment credit	60,284	*372	—	(*)	*964	1,238	8,201	4,963	7,482	4,547	17,556		14,961
Work incentive (WIN) credit	27	—	—	—	—	—	—	—	—	—	1		26
Distributions to stockholders except in own stock	310,171	*9,121	*11,005	*54	*4,043	*12,377	29,740	25,484	35,664	55,809	55,405		71,469
Mining: Oil and Gas Extraction													
Number of returns	7,340	545	3,216	1,237	707	609	708	112	104	38	24	22	18
Total assets	39,701,815	—	138,241	229,044	270,389	433,617	1,446,639	774,183	1,605,708	1,338,465	1,748,312	3,060,416	28,656,801
Notes and accounts receivable, net	10,759,387	—	19,511	23,474	47,431	95,299	296,543	168,820	282,562	126,393	327,724	273,932	9,097,698
Inventories	1,415,218	—	*1,709	*5,077	8,808	13,932	60,999	35,658	62,721	28,544	46,454	100,772	1,050,544
Cash, Government obligations, and other current assets	4,535,016	—	23,958	37,490	41,371	71,675	228,077	90,946	200,868	141,837	113,977	171,282	3,413,535
Other investments and loans[1]	7,743,750	—	14,073	38,922	34,795	36,495	163,777	68,468	219,928	199,669	310,543	829,685	5,827,395
Depreciable assets	16,040,479	—	86,493	145,900	139,578	282,577	773,387	386,929	734,033	628,870	520,070	1,697,834	10,644,808
Less: Accumulated depreciation	5,563,279	—	27,787	61,664	64,096	138,098	347,108	173,068	298,671	218,463	154,724	624,546	3,455,054
Other capital assets less reserves[2]	3,718,540	—	16,642	27,194	52,926	54,565	212,667	152,935	360,917	353,973	552,665	573,324	1,360,732
Accounts and notes payable[3]	4,632,770	—	38,716	77,087	84,444	135,520	414,031	217,496	336,801	211,674	364,011	237,090	2,515,900
Other current liabilities	7,749,531	—	4,223	9,701	8,363	26,913	94,141	45,984	82,488	68,286	57,808	75,062	7,276,562
Mortgages, notes, and bonds payable in one year or more	5,192,925	—	25,172	*12,005	40,782	67,084	231,917	147,574	323,814	274,927	426,631	1,102,065	2,540,954
Net worth	19,418,277	—	37,909	110,140	116,285	153,898	564,149	296,727	710,805	646,200	658,910	1,379,690	14,743,564
Cost of property used for investment credit	1,666,981	6,129	25,576	31,447	24,931	63,672	178,243	71,172	121,147	93,078	78,253	327,403	645,930
Total receipts	44,954,409	185,168	309,773	427,766	317,772	661,281	1,540,571	568,076	1,060,823	553,679	701,680	1,222,986	37,404,834
Business receipts	43,608,854	147,102	303,130	410,175	304,195	626,672	1,408,424	523,148	949,143	477,969	634,085	1,126,907	36,697,904
Cost of sales and operations	17,168,972	50,083	143,960	222,488	174,066	395,013	886,000	281,725	537,779	217,412	356,323	517,773	13,386,350
Taxes paid	418,701	6,760	7,274	14,747	10,565	21,227	34,153	17,333	26,464	16,062	19,468	44,173	200,475
Interest paid	664,143	4,400	4,048	3,868	3,294	9,697	33,607	16,315	36,095	27,449	36,532	74,262	414,576
Depreciation	920,507	19,666	11,662	20,242	13,777	33,015	87,576	45,302	59,086	38,849	37,566	120,410	433,356
Pension, profit-sharing, stock bonus, and annuity plans	113,503	1,430	*1,536	*1,290	*1,023	*1,497	6,638	1,347	4,634	2,032	3,585	13,251	75,240
Employee benefit programs	39,698	181	*812	*36	1,234	737	3,551	982	1,516	393	811	3,997	25,448
Net income (less deficit)	21,968,782	9,923	—12,551	36,285	14,643	41,824	130,323	43,546	105,151	51,771	47,347	100,191	21,400,329
Net income	22,349,255	28,254	15,666	47,548	29,153	56,236	175,569	66,703	166,799	80,124	86,793	170,468	21,425,942
Income subject to tax	22,124,169	26,171	8,759	29,808	19,861	44,159	135,214	50,559	138,241	59,647	83,785	153,208	21,374,757
Income tax, total	10,600,805	11,438	1,940	7,253	6,303	17,335	60,336	24,418	66,612	28,360	39,513	71,477	10,265,820
Additional tax for tax preferences	15,316	*70	—	*54	*145	*91	1,147	1,528	1,930	820	942	376	8,213
Foreign tax credit	10,073,453	*67	—	—	—	—	*4,954	*336	11,489	1,591	20,627	9,945	10,024,444
Investment credit	75,116	314	*1,017	1,282	1,262	3,538	7,712	4,443	6,225	3,316	3,637	13,992	28,378
Work incentive (WIN) credit	*130	—	—	—	—	*130	—	—	(*)	—	(*)	—	—
Distributions to stockholders except in own stock	380,720	*15,829	—	*7,860	*3,980	24,777	16,213	3,389	29,286	14,356	7,232	22,790	235,008

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Mining: Nonmetallic Minerals, Except Fuels											...	...	
Number of returns	3,339	*36	870	645	729	509	432	65	33	11	6		3
Total assets	5,806,337	—	40,514	112,426	257,501	358,423	787,853	446,215	528,053	398,598	638,621		2,238,133
Notes and accounts receivable, net	744,069	—	*9,215	24,229	34,468	64,020	134,314	74,786	61,825	65,848	102,272		173,092
Inventories	617,793	—	*2,162	*3,874	4,891	22,077	61,327	45,574	47,751	38,351	93,163		299,623
Cash, Government obligations, and other current assets	626,149	—	6,353	13,488	40,106	47,431	104,366	65,076	82,555	41,381	80,551		144,842
Other investments and loans[1]	553,847	—	*3,512	*9,883	8,852	26,759	51,140	37,672	49,847	43,528	43,300		279,354
Depreciable assets	5,056,716	—	*63,512	123,866	326,161	387,824	801,456	376,858	427,296	314,351	436,227		1,799,165
Less: Accumulated depreciation	2,475,187	—	*46,443	74,090	195,967	237,152	482,646	209,321	235,455	163,052	216,948		614,113
Other capital assets less reserves[2]	543,816	—	*2,086	*10,077	34,077	35,605	101,825	51,785	63,811	54,946	69,909		119,695
Accounts and notes payable[3]	751,891	—	*9,486	16,764	67,650	60,613	143,015	75,419	65,051	58,097	89,620		166,176
Other current liabilities	251,541	—	*5,140	*6,139	10,330	24,612	36,449	21,769	22,951	19,118	33,270		71,763
Mortgages, notes, and bonds payable in one year or more	962,550	—	*1,390	*17,064	45,364	46,228	130,301	87,614	82,147	89,608	139,586		323,248
Net worth	3,008,801	—	−11,016	63,334	100,265	207,025	418,497	250,515	301,647	214,963	343,675		1,119,896
Cost of property used for investment credit	441,393	*329	*2,612	*15,387	28,639	41,578	60,894	40,182	30,085	30,612	40,780		150,295
Total receipts	5,255,544	*28,534	*65,262	146,751	280,587	371,055	923,292	482,284	452,759	463,177	757,461		1,284,382
Business receipts	5,062,028	*25,331	*57,820	143,874	274,985	362,711	893,145	464,958	425,840	440,905	736,141		1,236,318
Cost of sales and operations	3,144,783	*17,259	*37,993	76,111	162,560	202,872	573,869	304,742	289,753	332,536	476,861		670,227
Taxes paid	159,554	*447	*3,268	7,113	11,305	16,002	28,747	16,303	14,772	11,058	17,603		32,936
Interest paid	130,040	*980	*613	*1,457	6,630	7,395	17,984	11,779	9,557	10,465	13,356		49,824
Depreciation	358,530	*2,282	*5,836	12,482	26,122	32,976	66,379	32,100	31,523	20,975	33,478		94,377
Pension, profit-sharing, stock bonus, and annuity plans	38,805	*49	—	*215	*1,372	3,649	7,507	3,435	4,369	3,243	5,292		9,674
Employee benefit programs	28,752	—	*65	—	*758	2,514	6,675	3,386	3,009	1,322	5,095		5,928
Net income (less deficit)	265,063	*3,774	−4,237	9,234	3,180	10,442	52,657	16,493	16,326	15,346	63,308		78,540
Net income	339,822	*4,215	*4,520	*11,700	15,714	22,030	62,424	24,353	21,720	16,164	63,308		93,674
Income subject to tax	265,542	*4,083	*3,367	*6,568	8,936	11,712	52,441	19,640	17,815	13,262	48,363		79,355
Income tax, total	123,265	*2,309	*1,001	*1,508	2,721	3,891	22,284	9,093	8,528	6,684	24,165		41,081
Additional tax for tax preferences	6,889	—	—	—	—	*52	245	*309	290	431	2,397		3,165
Foreign tax credit	25,786	—	—	—	—	—	*120	—	361	354	—		24,951
Investment credit	17,545	*25	*182	*270	923	1,317	3,346	1,544	1,231	1,496	3,545		3,666
Work incentive (WIN) credit	4	—	—	—	—	—	—	—	—	1	3		—
Distributions to stockholders except in own stock	138,991	*6,024	—	*3,458	*3,151	*8,071	14,426	7,209	4,238	4,669	15,892		71,853
Total Construction												...	...
Number of returns	191,219	4,212	106,634	38,823	18,952	11,533	9,395	1,002	454	125	45	44	
Total assets	76,691,947	—	3,659,922	6,332,387	6,678,924	6,008,035	18,323,538	6,843,534	6,843,767	4,245,648	3,152,922	12,603,270	
Notes and accounts receivable, net	20,796,335	—	895,291	1,766,550	2,042,917	2,488,568	5,357,117	1,902,620	1,888,520	895,052	672,457	2,887,243	
Inventories	12,554,152	—	451,798	974,842	1,208,162	1,387,587	3,333,156	1,254,160	1,148,559	911,716	425,954	1,458,218	
Cash, Government obligations, and other current assets	15,131,449	—	759,794	1,302,882	1,296,510	1,596,046	3,901,342	1,478,910	1,448,761	916,592	528,191	1,902,421	
Other investments and loans[1]	7,031,497	—	270,298	427,180	375,440	503,256	1,189,763	487,751	551,558	422,239	414,901	2,389,111	
Depreciable assets	28,435,327	—	2,089,368	2,829,222	2,715,607	3,032,606	6,449,674	2,309,901	2,200,208	1,139,203	1,019,805	4,649,733	
Less: Accumulated depreciation	13,907,750	—	1,109,013	1,525,260	1,465,134	1,601,232	3,409,088	1,209,161	1,089,477	511,954	346,352	1,641,079	
Other capital assets less reserves[2]	3,861,667	—	151,499	351,248	343,790	378,337	881,499	307,705	297,374	273,652	221,412	655,151	
Accounts and notes payable[3]	25,747,455	—	1,496,339	2,354,183	2,518,969	3,127,739	6,895,256	2,255,268	2,252,428	1,460,356	759,425	2,627,492	
Other current liabilities	9,477,324	—	327,901	524,513	663,454	918,223	2,492,849	1,097,063	1,114,888	654,674	469,981	1,213,778	
Mortgages, notes, and bonds payable in one year or more	12,637,295	—	511,053	820,445	896,301	1,173,753	2,707,886	1,157,551	1,139,938	741,482	786,169	2,702,717	
Net worth	19,029,077	—	586,213	1,932,935	1,993,014	2,091,583	4,221,721	1,300,735	1,259,732	680,075	664,710	4,298,359	
Cost of property used for investment credit	3,268,116	3,765	276,237	356,391	296,598	369,101	747,855	216,135	207,136	112,412	69,972	612,514	
Total receipts	146,955,117	792,744	14,740,219	17,724,381	15,778,449	17,789,154	35,393,947	11,161,310	10,023,673	5,037,710	2,797,500	15,716,030	
Business receipts	143,412,715	758,214	14,600,077	17,468,714	15,541,004	17,478,860	34,632,197	10,825,623	9,682,062	4,834,731	2,652,771	14,938,462	
Cost of sales and operations	116,845,554	656,917	10,632,420	13,201,674	12,194,765	14,115,582	29,021,800	9,278,570	8,502,566	4,285,611	2,274,809	12,680,840	
Taxes paid	3,010,151	11,778	408,578	460,498	382,702	397,825	675,496	188,538	151,088	78,938	39,606	215,104	
Interest paid	1,973,244	18,966	118,556	177,703	163,576	204,165	440,828	158,951	140,118	100,949	101,305	348,127	
Depreciation	2,846,195	15,141	282,177	342,467	292,345	323,135	647,702	214,278	190,008	97,985	73,573	367,384	
Pension, profit-sharing, stock bonus, and annuity plans	799,630	3,265	38,195	67,864	88,415	121,885	214,229	57,916	43,889	23,087	12,732	128,153	
Employee benefit programs	545,206	1,201	65,086	79,643	65,239	75,415	124,793	32,176	22,782	14,077	5,130	59,664	
Net income (less deficit)	2,236,262	−17,275	−66,471	249,422	280,509	288,326	651,572	194,985	182,365	44,171	−2,026	430,684	
Net income	4,514,864	41,849	378,172	535,724	499,037	521,438	1,081,677	368,125	316,077	137,020	64,829	570,916	
Income subject to tax	3,477,260	17,544	175,725	361,574	344,875	369,803	915,353	310,504	283,064	124,946	39,593	534,279	
Income tax, total	1,332,299	7,976	36,485	83,364	95,563	121,045	381,823	141,876	131,831	59,221	19,033	254,082	
Additional tax for tax preferences	1,461	—	—	—	—	*13	*72	*58	226	44	570	478	
Foreign tax credit	52,834	*1,045	—	(*)	—	(*)	*91	*1,085	5,512	707	798	43,596	
Investment credit	147,424	*606	5,177	12,200	12,777	15,750	37,296	11,787	11,014	3,777	3,449	33,591	
Work incentive (WIN) credit	81	*8	—	—	(*)	(*)	*37	*16	15	3	—	2	
Distributions to stockholders except in own stock	464,553	*10,126	40,724	51,424	50,970	47,949	69,914	19,863	28,632	13,452	10,527	120,972	

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets											
		Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Construction: General Building Contractors and Operative Builders													
Number of returns	74,587	2,078	37,809	15,447	8,214	5,241	4,885	523	254	81	30	16	9
Total assets	39,368,084	—	1,260,131	2,537,547	2,925,890	3,688,317	9,674,597	3,578,575	3,905,480	2,770,442	2,141,880	2,409,368	4,475,857
Notes and accounts receivable, net	8,996,425	—	237,258	523,554	673,629	925,723	2,323,624	917,117	992,496	528,663	423,982	600,928	849,451
Inventories	8,385,747	—	199,898	562,226	794,488	949,631	2,368,051	699,927	769,033	639,385	334,652	446,170	622,286
Cash, Government obligations, and other current assets	8,205,548	—	316,840	619,871	607,600	747,680	2,062,412	815,071	853,611	625,635	285,004	596,460	675,364
Other investments and loans[1]	3,562,449	—	122,572	196,399	162,511	256,315	679,159	282,197	328,231	277,602	288,487	180,085	788,891
Depreciable assets	9,557,528	—	468,738	600,105	667,556	735,799	2,056,911	784,551	891,008	562,965	631,607	636,322	1,521,966
Less: Accumulated depreciation	3,704,311	—	214,089	293,850	298,638	313,689	843,217	327,336	348,928	206,294	171,389	285,261	401,620
Other capital assets less reserves[2]	2,723,736	—	71,601	222,243	231,839	248,747	627,792	205,592	210,472	209,184	154,922	201,769	339,575
Accounts and notes payable[3]	14,792,256	—	597,498	1,075,866	1,309,148	1,675,324	4,143,971	1,387,801	1,442,119	1,024,633	491,670	609,888	1,034,338
Other current liabilities	4,768,488	—	109,966	219,675	296,462	401,090	1,273,759	545,705	637,358	439,993	225,564	181,887	437,029
Mortgages, notes, and bonds payable in one year or more	7,997,608	—	197,797	400,653	467,814	614,278	1,770,075	778,305	780,086	568,750	645,102	539,759	1,234,989
Net worth	6,407,634	—	32,907	493,516	485,777	627,720	1,392,498	375,090	479,728	314,223	391,335	579,932	1,234,908
Cost of property used for investment credit	905,017	1,434	74,994	80,640	66,970	76,767	189,661	49,809	46,287	54,495	29,676	57,969	176,315
Total receipts	65,130,038	528,048	5,441,784	6,531,155	6,515,014	7,314,917	16,360,921	5,302,468	5,350,732	3,093,458	1,597,250	3,121,281	3,973,010
Business receipts	63,283,333	511,747	5,392,744	6,453,075	6,407,130	7,186,854	15,934,069	5,115,250	5,159,902	2,955,038	1,495,012	2,916,129	3,756,383
Cost of sales and operations	55,001,594	475,141	4,339,175	5,281,767	5,504,076	6,232,267	14,114,275	4,587,612	4,707,440	2,660,449	1,275,566	2,665,913	3,157,913
Taxes paid	945,193	5,366	100,083	106,683	112,003	105,700	217,424	63,061	61,965	44,845	26,780	35,934	65,349
Interest paid	1,162,384	15,982	49,741	87,924	76,669	107,178	264,213	101,138	89,540	70,854	79,097	65,557	154,491
Depreciation	818,772	3,946	61,107	72,619	65,975	64,543	181,590	63,026	62,043	47,858	37,919	55,528	102,618
Pension, profit-sharing, stock bonus, and annuity plans	245,946	*1,773	13,836	14,983	18,828	31,555	67,801	17,710	16,151	13,128	5,288	11,815	33,078
Employee benefit programs	114,523	480	8,476	12,258	11,619	15,659	27,177	8,757	7,476	7,726	3,322	2,072	9,501
Net income (less deficit)	420,735	−31,405	−59,893	78,816	58,173	65,172	145,125	28,310	35,889	21,032	−17,486	32,019	64,983
Net income	1,572,495	13,445	114,348	180,667	151,855	173,047	380,268	133,447	117,123	93,630	28,152	93,063	93,450
Income subject to tax	1,168,649	*3,986	55,721	116,063	99,755	104,019	302,817	102,973	102,644	84,208	16,625	92,694	87,144
Income tax, total	441,511	1,860	11,635	25,271	25,943	30,645	120,275	45,687	46,837	39,823	7,959	44,277	41,299
Additional tax for tax preferences	815	—	—	—	—	—	*64	*58	55	9	228	148	253
Foreign tax credit	25,346	—	—	—	—	(*)	*68	*18	390	3	322	2,699	21,846
Investment credit	36,413	*3	744	2,545	2,996	2,485	9,505	2,650	2,436	1,929	834	3,343	6,943
Work incentive (WIN) credit	21	—	—	—	(*)	—	*12	*3	4	2	—	—	—
Distributions to stockholders except in own stock	154,468	*1,801	10,315	12,805	16,192	17,306	26,666	3,690	11,203	9,386	5,495	12,129	27,480
Construction: Heavy Construction Contractors													
Number of returns	15,197	224	5,137	3,441	2,328	1,888	1,745	269	118	19	...	...	...
Total assets	16,644,007	—	234,136	579,270	816,271	1,289,229	3,536,338	1,816,721	1,733,499	636,685		28	
Notes and accounts receivable, net	4,597,881	—	41,779	152,623	235,648	369,748	1,067,648	533,547	522,918	138,085		6,001,858	
Inventories	1,132,964	—	6,045	14,849	32,251	73,694	175,500	148,577	141,542	121,069		1,535,885	
Cash, Government obligations, and other current assets	2,909,469	—	38,504	83,270	180,482	253,361	788,776	421,092	317,697	80,693		419,437	
Other investments and loans[1]	2,089,310	—	9,012	24,642	45,702	67,724	239,749	130,194	145,243	54,559		745,594	
Depreciable assets	10,808,266	—	261,991	627,831	770,749	1,131,123	2,746,004	1,188,734	1,065,180	371,653		1,372,485	
Less: Accumulated depreciation	6,020,437	—	146,999	365,215	484,858	674,580	1,699,828	734,691	623,295	205,563		2,645,001	
Other capital assets less reserves[2]	579,798	—	12,031	19,608	20,189	49,160	140,181	78,870	52,874	31,737		1,085,408	
Accounts and notes payable[3]	4,354,646	—	87,408	231,294	266,096	426,422	1,100,887	476,296	478,105	185,935		175,148	
Other current liabilities	1,817,788	—	15,826	31,425	50,279	136,912	337,361	282,134	215,213	39,439		1,102,203	
Mortgages, notes, and bonds payable in one year or more	2,380,321	—	45,968	94,324	119,231	207,269	479,248	234,113	251,467	58,101		709,199	
Net worth	6,125,800	—	19,778	150,225	337,351	454,956	1,313,728	604,880	528,810	190,538		890,600	
Cost of property used for investment credit	1,351,739	*901	27,760	77,407	79,579	141,243	331,936	121,098	131,789	43,748		2,525,534	
Total receipts	31,031,555	90,037	827,675	1,239,966	1,857,757	2,787,180	7,663,663	3,524,943	3,010,086	836,411		396,278	
Business receipts	29,986,602	75,557	810,453	1,156,595	1,818,911	2,718,380	7,473,356	3,421,496	2,903,128	799,837		9,193,837	
Cost of sales and operations	24,217,949	56,210	559,225	827,884	1,325,876	2,084,755	6,008,059	2,841,208	2,469,261	688,858		8,808,889	
Taxes paid	614,402	2,151	26,618	37,618	52,531	80,235	170,253	67,154	47,331	13,998		7,356,613	
Interest paid	402,926	2,037	9,369	20,091	24,298	36,613	86,782	37,787	36,443	13,576		116,513	
Depreciation	1,090,087	7,008	34,891	68,510	82,418	120,316	285,692	117,376	104,702	36,775		135,930	
Pension, profit-sharing, stock bonus, and annuity plans	208,791	—	*784	*3,004	9,404	15,386	47,902	23,527	15,249	6,139		232,399	
Employee benefit programs	126,387	*52	*4,678	3,591	10,087	13,770	28,619	8,079	6,667	2,951		87,396	
Net income (less deficit)	868,834	11,004	−2,229	18,970	31,963	37,430	229,380	111,931	88,972	12,053		47,893	
Net income	1,287,311	17,889	28,804	58,875	74,854	86,708	318,490	152,778	125,795	25,725		329,360	
Income subject to tax	1,070,049	*6,005	17,832	30,248	46,133	66,796	275,655	133,522	113,914	25,252		397,393	
Income tax, total	467,419	*2,829	3,983	8,031	13,334	22,100	120,134	62,118	53,930	12,043		354,692	
Additional tax for tax preferences	514	—	—	—	—	*13	—	(*)	70	16		168,917	
Foreign tax credit	21,034	—	—	—	—	—	—	*566	871	95		415	
Investment credit	69,754	*498	1,126	2,360	3,587	6,279	16,652	6,969	6,654	1,290		19,502	
Work incentive (WIN) credit	20	—	—	—	—	(*)	*9	*4	4	1		24,339	
Distributions to stockholders except in own stock	127,924	*8,125	*1,001	*4,282	4,474	2,263	17,139	8,990	9,141	1,817		2	
												70,692	

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Construction: Special Trade Contractors													
Number of returns	101,435	1,910	63,688	19,935	8,410	4,404	2,765	210	82	25	...	6	...
Total assets	20,679,856	—	2,165,655	3,215,570	2,936,763	3,030,489	5,112,603	1,448,238	1,204,788	838,521		727,229	
Notes and accounts receivable, net	7,202,029	—	616,254	1,090,373	1,133,640	1,193,097	1,965,845	451,956	373,106	228,304		149,454	
Inventories	3,035,441	—	245,855	397,767	381,423	364,262	789,605	405,656	237,984	151,262		61,627	
Cash, Government obligations, and other current assets	4,016,432	—	404,450	599,741	508,428	595,005	1,050,154	242,747	277,453	210,264		128,190	
Other investments and loans[1]	1,379,738	—	138,714	206,139	167,227	179,217	270,855	75,360	78,084	90078		174,064	
Depreciable assets	8,069,533	—	1,358,639	1,601,286	1,277,302	1,165,684	1,646,759	336,616	244,020	204,585		234,642	
Less: Accumulated depreciation	4,183,002	—	747,925	866,195	681,638	612,963	866,043	147,134	117,254	100,097		43,753	
Other capital assets less reserves[2]	558,133	—	67,867	109,397	91,762	80,430	113,526	23,243	34,028	32,731		5,149	
Accounts and notes payable[3]	6,600,553	—	811,433	1,047,023	943,725	1,025,993	1,650,398	391,171	332,204	249,788		148,818	
Other current liabilities	2,891,048	—	202,109	273,413	316,713	380,221	881,729	269,224	262,317	175,242		130,080	
Mortgages, notes, and bonds payable in one year or more	2,259,366	—	267,288	325,468	309,256	352,206	458,563	145,133	108,385	114,631		178,436	
Net worth	6,495,643	—	533,528	1,289,194	1,169,886	1,008,907	1,515,495	320,765	251,194	175,314		231,360	
Cost of property used for investment credit	1,011,360	*1,430	173,483	198,344	150,049	151,091	226,258	45,228	29,060	14,169		22,248	
Total receipts	50,793,524	174,659	8,470,760	9,953,260	7,405,678	7,687,057	11,369,363	2,333,899	1,662,855	1,107,841		628,152	
Business receipts	50,142,780	170,910	8,396,880	9,859,044	7,314,963	7,573,626	11,224,772	2,288,877	1,619,032	1,079,856		614,820	
Cost of sales and operations	37,626,011	125,566	5,734,020	7,092,023	5,364,813	5,798,560	8,899,466	1,849,750	1,325,865	936,304		499,644	
Taxes paid	1,450,556	4,261	281,877	316,197	218,168	211,890	287,819	58,323	41,792	20,095		10,134	
Interest paid	407,934	947	59,446	69,688	62,609	60,374	89,833	20,026	14,135	16,519		14,357	
Depreciation	937,336	4,187	186,179	201,338	143,952	138,276	180,420	33,876	23,263	13,352		12,493	
Pension, profit-sharing, stock bonus, and annuity plans	344,893	*1,492	23,575	49,877	60,183	74,944	98,526	16,679	12,489	3,820		3,308	
Employee benefit programs	304,296	*669	51,932	63,794	43,533	45,986	68,997	15,340	8,639	3,400		2,006	
Net income (less deficit)	946,693	3,126	—4,349	151,636	190,373	185,724	277,067	54,744	57,504	11,086		19,782	
Net income	1,655,058	10,515	235,020	296,182	272,328	261,683	382,919	81,900	73,159	17,665		23,687	
Income subject to tax	1,238,562	*7,553	102,172	215,263	198,987	198,988	336,881	74,009	66,506	15,486		22,717	
Income tax, total	423,369	*3,287	20,867	50,062	56,286	68,300	141,414	34,071	31,064	7,355		10,663	
Additional tax for tax preferences	132	—	—	—	—	—	*8	—	101	19		4	
Foreign tax credit	6,454	*1,045	—	(*) *	—	—	*23	*501	4,251	609		25	
Investment credit	41,257	*105	3,307	7,295	6,194	6,986	11,139	2,168	1,924	558		1,581	
Work incentive (WIN) credit	*40	*8	—	—	(*) *	—	*16	*9	7	—		—	
Distributions to stockholders except in own stock	182,161	*200	29,408	34,337	30,304	28,380	26,109	7,183	8,288	2,249		15,703	
Total Manufacturing													
Number of returns	217,354	5,665	89,693	43,714	27,574	21,126	21,899	3,511	2,065	793	469	397	448
Total assets	944,581,970	—	3,330,688	7,172,374	9,895,510	14,872,544	45,402,174	24,367,056	31,527,966	27,817,079	33,209,832	61,995,030	684,991,717
Notes and accounts receivable, net	203,845,270	—	794,847	1,896,226	2,577,145	3,923,203	11,279,722	5,484,344	6,823,843	5,524,353	6,483,386	11,822,104	147,236,097
Inventories	172,948,362	—	560,742	1,447,926	2,219,107	3,592,985	12,550,492	6,972,074	8,591,459	7,294,593	8,182,530	14,687,208	106,849,246
Cash, Government obligations, and other current assets	86,637,969	—	526,968	1,170,152	1,486,788	2,073,325	5,649,497	3,372,030	3,424,495	2,739,929	3,337,217	5,755,606	57,101,962
Other investments and loans[1]	148,575,994	—	128,752	332,308	439,248	704,268	2,410,127	1,592,535	2,507,378	2,799,659	3,722,797	7,693,825	126,245,097
Depreciable assets	500,263,386	—	2,276,710	4,307,141	5,690,153	8,450,834	23,376,331	11,228,231	15,740,179	14,015,833	16,799,136	32,758,897	365,619,941
Less: Accumulated depreciation	242,674,676	—	1,209,156	2,349,979	3,068,786	4,609,978	12,091,574	5,513,014	7,490,857	6,428,345	7,797,447	15,212,264	176,903,276
Other capital assets less reserves[2]	36,256,192	—	96,732	158,588	274,489	406,177	1,216,078	666,116	969,038	916,168	1,093,608	1,919,713	28,539,485
Accounts and notes payable[3]	186,866,591	—	1,053,382	2,143,182	2,918,491	4,360,379	12,623,853	6,857,757	6,724,186	5,042,933	5,335,254	9,235,368	130,571,806
Other current liabilities	77,470,481	—	356,418	579,784	799,371	1,325,347	3,945,370	2,114,372	2,782,925	2,521,973	2,972,354	5,840,756	54,231,811
Mortgages, notes, and bonds payable in one year or more	175,162,951	—	559,099	1,145,179	1,484,011	2,197,112	6,227,727	3,201,172	4,880,110	4,902,602	6,227,055	12,524,526	131,814,358
Net worth	442,587,674	—	705,568	2,679,057	4,049,584	6,197,618	20,793,890	11,090,539	15,710,355	14,081,589	17,082,080	31,429,122	318,768,272
Cost of property used for investment credit	47,573,499	68,994	262,018	474,228	593,932	800,712	2,132,954	942,762	1,419,767	1,259,688	1,471,352	2,852,494	35,294,598
Total receipts	1,296,359,650	3,953,521	10,697,961	17,699,594	23,107,264	35,489,752	97,210,072	46,187,447	54,989,928	43,370,260	50,529,967	88,147,198	824,976,686
Business receipts	1,258,338,650	3,846,796	10,609,481	17,528,038	22,868,179	35,089,023	95,904,075	45,406,747	53,916,397	42,315,813	49,326,543	85,859,219	795,668,339
Cost of sales and operations	925,111,030	2,882,599	7,120,288	12,140,486	16,125,919	25,656,369	71,442,470	34,417,755	39,953,890	31,068,442	35,913,653	61,471,855	586,917,304
Taxes paid	34,402,452	89,707	355,650	513,476	610,422	855,272	2,220,406	950,585	1,322,209	1,090,572	1,555,630	2,041,878	22,796,645
Interest paid	22,055,903	77,542	93,355	173,214	260,912	369,921	1,124,248	588,674	740,216	677,305	784,212	1,489,514	15,676,790
Depreciation	34,663,115	81,169	236,795	405,568	500,961	696,869	1,862,713	865,346	1,190,160	1,041,559	1,212,576	2,300,009	24,269,390
Pension, profit-sharing, stock bonus, and annuity plans	13,667,253	26,292	32,805	80,493	150,209	222,853	631,829	276,041	386,537	330,560	397,534	875,512	10,256,588
Employee benefit programs	9,603,033	19,593	48,776	83,934	106,409	163,294	454,544	195,121	276,708	232,582	337,017	653,936	7,031,119
Net income (less deficit)	68,406,627	116,127	—122,031	240,107	561,431	1,173,527	4,016,504	2,120,590	2,737,244	2,359,802	2,723,485	4,973,055	47,506,786
Net income	74,466,554	210,670	311,898	670,930	928,599	1,533,553	4,955,470	2,565,122	3,406,031	2,666,562	3,085,160	5,244,805	48,887,754
Income subject to tax	69,739,743	189,871	169,443	477,316	715,209	1,251,462	4,394,921	2,373,119	3,220,480	2,528,888	2,953,102	5,078,763	46,387,169
Income tax, total	32,475,947	86,459	37,023	109,737	208,972	458,978	1,937,030	1,106,050	1,520,269	1,195,171	1,398,911	2,409,502	22,007,845
Additional tax for tax preferences	60,150	*3	—	—	—	*168	*278	*34	324	350	864	931	57,198
Foreign tax credit	8,583,123	7,467	*180	*54	*170	*143	7,223	8,462	37,832	42,626	67,101	182,583	8,229,282
Investment credit	2,864,625	3,820	9,079	21,454	28,011	47,358	130,942	64,094	92,659	80,693	90,636	205,995	2,089,884
Work incentive (WIN) credit	3,235	*1	—	*107	*57	380	550	195	189	166	161	294	1,135
Distributions to stockholders except in own stock	19,973,061	33,365	43,923	64,732	84,135	132,347	425,917	230,180	336,076	344,637	514,820	1,076,652	16,686,277

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, items	Total active corporation returns	Size of total assets											
		Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Manufacturing: Food and Kindred Products													
Number of returns	14,442	259	3,824	2,633	2,282	1,989	2,466	456	266	102	64	51	50
Total assets	75,310,541	—	172,052	443,976	821,223	1,417,309	5,430,090	3,140,537	4,065,419	3,508,305	4,464,143	8,146,600	43,700,887
Notes and accounts receivable, net	14,298,443	—	20,139	93,624	168,212	353,238	1,301,999	736,785	811,586	622,507	690,530	1,407,278	8,092,545
Inventories	16,078,674	—	25,746	103,475	178,120	272,500	1,156,681	718,273	970,943	826,890	1,130,623	2,105,467	8,589,956
Cash, Government obligations, and other current assets	7,662,103	—	30,739	58,850	115,407	198,239	697,738	375,099	477,168	340,860	430,221	615,748	4,322,034
Other investments and loans[1]	11,478,389	—	*7,159	23,044	38,062	62,119	254,834	165,662	255,032	388,552	497,416	1,163,775	8,622,734
Depreciable assets	38,716,869	—	155,652	364,151	642,784	1,015,577	3,575,139	1,873,247	2,486,176	2,016,150	2,398,928	4,251,822	19,937,243
Less: Accumulated depreciation	17,599,648	—	82,049	225,376	374,337	555,257	1,874,566	921,667	1,192,050	917,581	1,003,097	1,867,823	8,585,845
Other capital assets less reserves[2]	1,723,748	—	*4,124	17,927	26,123	41,079	171,516	109,773	119,525	133,606	125,329	209,582	765,164
Accounts and notes payable[3]	14,897,381	—	64,509	128,055	266,298	376,271	1,536,114	988,831	1,132,085	893,655	915,305	1,524,015	7,072,243
Other current liabilities	6,415,973	—	20,462	25,485	48,033	106,758	415,639	265,142	300,546	335,363	409,549	667,332	3,821,664
Mortgages, notes, and bonds payable in one year or more	13,543,851	—	45,918	78,720	112,263	189,522	781,075	425,988	591,349	530,357	770,279	1,633,304	8,385,076
Net worth	36,331,962	—	20,876	158,480	337,144	687,485	2,467,100	1,349,814	1,866,160	1,629,928	2,176,805	4,027,861	21,610,309
Cost of property used for investment credit	3,582,254	8,237	11,373	25,632	79,987	93,160	357,595	177,979	228,618	183,090	212,523	371,107	1,832,953
Total receipts	166,927,613	567,006	720,359	1,567,383	3,007,589	5,777,448	19,068,107	10,630,984	12,490,295	8,974,737	11,116,531	19,218,687	73,788,487
Business receipts	164,051,477	552,318	717,414	1,557,930	2,985,665	5,748,611	18,902,107	10,532,551	12,361,523	8,858,568	10,955,931	18,948,746	71,930,113
Cost of sales and operations	127,366,866	431,727	546,260	1,204,865	2,340,974	4,800,872	15,570,273	8,826,982	10,117,400	7,205,103	8,626,597	14,928,196	52,767,617
Taxes paid	4,128,820	8,135	17,939	30,020	48,486	76,022	315,850	139,102	307,382	242,974	562,223	313,935	2,066,752
Interest paid	1,783,131	8,684	5,538	12,161	18,904	29,464	131,617	78,622	100,514	97,087	113,042	194,342	993,156
Depreciation	2,851,285	9,677	13,378	25,726	53,761	78,459	270,684	152,061	184,471	141,879	173,929	277,464	1,469,796
Pension, profit-sharing, stock bonus, and annuity plans	863,371	*1,438	*579	4,384	6,862	16,382	68,509	36,948	48,628	36,759	51,778	106,290	484,814
Employee benefit programs	657,144	2,489	*1,078	2,005	8,190	11,931	44,372	25,737	37,828	20,380	51,540	101,989	349,605
Net income (less deficit)	7,207,810	14,884	—1,817	29,406	72,174	165,194	570,004	311,083	360,982	291,476	382,015	866,289	4,146,120
Net income	7,604,665	23,483	14,933	42,249	97,376	183,413	649,017	355,480	413,280	334,354	443,741	881,037	4,166,302
Income subject to tax	7,209,312	19,321	11,390	23,956	78,390	132,175	577,155	334,610	388,322	316,684	426,688	842,293	4,058,328
Income tax, total	3,390,945	8,658	2,507	5,531	25,186	49,390	257,065	156,548	183,239	150,908	201,783	401,504	1,948,626
Additional tax for tax preferences	1,063	*3	—	—	—	—	*4	*6	30	12	85	39	884
Foreign tax credit	361,161	—	—	—	—	—	618	*1,333	926	256	3,698	23,245	331,085
Investment credit	270,300	538	*489	1,450	4,239	6,220	22,193	11,850	15,643	13,103	13,832	28,348	152,395
Work incentive (WIN) credit	275	*1	—	—	*32	*13	*36	*20	42	11	29	27	64
Distributions to stockholders except in own stock	1,550,198	*2,861	*1,789	*4,756	6,294	25,176	68,544	29,426	34,420	39,670	79,708	128,253	1,129,301
Manufacturing: Tobacco Manufactures													
Number of returns	39	**	—	—	—	—	*16	*9	4	...	3	...	6
Total assets	15,051,926	—	—	—	—	—	*51,356	*56,673	112,049		429,964		14,401,884
Notes and accounts receivable, net	1,472,928	—	—	—	—	—	*10,264	*3,909	13,561		57,502		1,387,692
Inventories	4,305,908	—	—	—	—	—	*21,612	*18,087	38,545		187,942		4,039,722
Cash, Government obligations, and other current assets	811,775	—	—	—	—	—	*2,324	*19,971	6,630		15,665		767,185
Other investments and loans[1]	4,675,752	—	—	—	—	—	*1,256	*4,059	8,858		8,141		4,653,438
Depreciable assets	3,782,044	—	—	—	—	—	*32,700	*26,343	82,218		174,187		3,466,596
Less: Accumulated depreciation	915,235	—	—	—	—	—	*18,144	*16,731	41,883		70,086		768,391
Other capital assets less reserves[2]	196,638	—	—	—	—	—	*884	*603	2,362		11,105		181,684
Accounts and notes payable[3]	2,582,253	—	—	—	—	—	*16,696	*20,187	25,193		130,071		2,390,106
Other current liabilities	881,095	—	—	—	—	—	*2,336	*2,373	4,561		31,700		840,125
Mortgages, notes, and bonds payable in one year or more	3,260,181	—	—	—	—	—	*10,764	*5,811	9,041		90,577		3,143,988
Net worth	7,505,636	—	—	—	—	—	*19,344	*26,916	71,551		170,087		7,217,738
Cost of property used for investment credit	394,012	—	—	—	—	—	*1,964	*531	9,920		10,926		370,671
Total receipts	14,417,945	**	—	—	—	—	*142,304	*133,335	123,729		986,620		13,028,768
Business receipts	14,058,126	**	—	—	—	—	*141,340	*129,003	101,329		980,515,		12,704,185
Cost of sales and operations	9,029,025	**	—	—	—	—	*119,852	*112,707	66,147		773,876		7,954,949
Taxes paid	1,020,508	**	—	—	—	—	*6,036	*7,374	7,748		22,590		976,573
Interest paid	400,390	**	—	—	—	—	*2,212	*2,274	4,300		13,697		377,683
Depreciation	290,239	—	—	—	—	—	*2,544	*1,602	3,517		10,404		272,172
Pension, profit-sharing, stock bonus, and annuity plans	122,162	—	—	—	—	—	*256	*240	2,030		5,962		113,674
Employee benefit programs	103,602	—	—	—	—	—	*152	*63	1,049		3,769		98,569
Net income (less deficit)	1,402,553	**	—	—	—	—	*928	*2,130	3,225		34,021		1,362,882
Net income	1,407,444	—	—	—	—	—	*1,052	*3,672	3,665		36,173		1,362,882
Income subject to tax	1,369,716	—	—	—	—	—	*1,052	*3,648	3,665		36,157		1,325,194
Income tax, total	656,947	—	—	—	—	—	*384	*1,671	1,774		17,413		635,705
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—		—		—
Foreign tax credit	128,669	—	—	—	—	—	—	*28	5		—		5
Investment credit	34,808	—	—	—	—	—	*180	*45	321		757		33,505
Work incentive (WIN) credit	14	—	—	—	—	—	—	*3	—		—		1
Distributions to stockholders except in own stock	355,097	—	—	—	—	—	*108	*363	2,176		12,609		339,841

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets											
		Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Manufacturing: Textile Mill Products													
Number of returns	5,390	11	1,687	1,074	688	628	852	239	108	45	29	15	14
Total assets	19,138,761	—	59,478	184,732	254,914	454,735	1,966,101	1,705,866	1,650,974	1,541,136	1,931,278	2,068,670	7,320,877
Notes and accounts receivable, net	4,909,249	—	17,831	49,128	63,401	132,521	485,641	433,159	392,046	344,140	476,753	439,694	2,074,935
Inventories	5,043,240	—	14,152	45,000	43,196	117,665	548,554	512,863	475,432	457,522	517,252	510,442	1,801,162
Cash, Government obligations, and other current assets	1,491,040	—	13,210	34,981	38,281	59,818	208,677	134,364	112,794	128,728	146,478	152,850	460,859
Other investments and loans[1]	1,397,831	—	*630	6,251	16,765	15,637	91,405	101,859	84,312	91,798	133,830	261,774	593,570
Depreciable assets	12,479,209	—	43,569	131,561	166,937	262,600	1,222,378	969,615	1,112,094	896,847	1,210,743	1,323,469	5,139,396
Less: Accumulated depreciation	6,897,161	—	31,254	84,101	81,422	147,392	656,094	508,669	578,879	421,491	635,857	681,469	3,070,533
Other capital assets less reserves[2]	193,683	—	—	*1,345	*1,796	5,155	28,211	18,514	23,668	16,251	32,253	24,826	41,664
Accounts and notes payable[3]	4,518,558	—	25,318	71,409	89,335	178,604	625,700	515,799	415,314	328,084	340,685	282,568	1,645,742
Other current liabilities	1,214,054	—	7,814	11,893	29,892	47,056	131,924	88,769	104,612	97,870	164,596	132,724	396,904
Mortgages, notes, and bonds payable in one year or more	3,169,325	—	*3,114	*15,954	33,649	59,431	259,215	236,154	262,677	260,866	491,463	424,445	1,122,357
Net worth	9,456,002	—	8,504	77,396	84,535	150,398	905,184	803,424	822,358	818,827	864,251	1,155,062	3,766,063
Cost of property used for investment credit	819,506	*7,681	*2,880	11,036	24,931	20,916	98,091	62,758	73,506	76,239	64,264	82,152	295,052
Total receipts	30,101,387	95,351	238,261	622,327	553,435	1,307,982	3,914,504	3,343,399	2,964,462	2,510,421	2,865,684	2,733,244	8,952,317
Business receipts	29,632,023	93,472	235,925	615,010	549,332	1,297,596	3,866,481	3,316,984	2,925,524	2,466,661	2,796,784	2,689,674	8,778,580
Cost of sales and operations	23,297,549	75,973	178,459	495,583	407,727	985,762	3,066,532	2,722,597	2,363,875	1,936,586	2,199,839	2,052,424	6,812,192
Taxes paid	666,908	2,398	12,743	13,919	13,565	27,616	84,770	60,253	57,910	52,962	64,188	62,411	214,173
Interest paid	498,433	2,562	*1,628	4,571	6,629	14,353	54,382	55,355	45,442	45,113	63,992	45,076	159,330
Depreciation	875,400	2,283	3,606	12,242	15,836	21,013	86,403	66,302	75,995	72,561	80,266	94,768	344,125
Pension, profit-sharing, stock bonus, and annuity plans	159,066	*575	—	*424	*2,723	6,010	17,408	12,757	12,185	12,095	15,788	24,681	54,420
Employee benefit programs	104,887	*231	*611	*722	1,763	5,406	13,833	11,825	10,247	10,657	13,879	13,616	22,097
Net income (less deficit)	592,602	78	−11,363	9,878	−2,376	31,400	92,031	43,579	58,248	69,677	54,364	73,339	173,747
Net income	1,017,321	*7,205	*3,478	18,370	16,971	47,431	170,070	106,917	122,114	97,931	102,091	96,886	227,857
Income subject to tax	939,986	*6,203	*2,790	16,396	14,738	40,255	149,367	97,550	110,899	94,019	97,184	92,277	218,308
Income tax, total	430,343	*2,902	*540	3,900	4,440	15,539	66,280	45,277	52,552	44,654	45,339	43,053	105,867
Additional tax for tax preferences	137	—	—	—	—	—	—	—	—	—	129	8	—
Foreign tax credit	9,326	*355	—	—	—	—	—	*36	*272	1,117	766	1,917	1,115	3,748
Investment credit	51,017	*280	*180	966	893	1,357	5,412	3,468	3,762	3,968	3,273	5,652	21,806
Work incentive (WIN) credit	90	—	—	—	—	*12	*12	*28	9	9	1	—	19
Distributions to stockholders except in own stock	212,299	—	*102	(*)	*269	*5,142	14,827	10,378	12,796	11,615	15,686	26,636	114,848
Manufacturing: Apparel and Other Textile Products													
Number of returns	15,944	310	6,860	3,704	1,714	1,428	1,575	193	105	29	14	5	7
Total assets	13,772,322	—	279,754	597,994	620,998	1,032,115	3,194,820	1,344,530	1,547,818	1,015,378	1,007,920	734,141	2,396,854
Notes and accounts receivable, net	4,110,820	—	72,983	201,413	245,389	388,557	1,122,357	369,681	437,339	245,152	304,115	218,942	504,892
Inventories	4,665,044	—	35,570	149,013	178,376	365,107	1,158,326	551,212	578,300	393,818	344,835	237,932	672,555
Cash, Government obligations, and other current assets	1,597,285	—	63,916	112,990	103,720	121,972	419,721	142,723	174,195	81,738	95,583	56,972	223,755
Other investments and loans[1]	1,225,795	—	7,544	40,903	18,373	32,580	98,634	108,369	98,643	81,972	63,943	85,840	588,994
Depreciable assets	3,468,735	—	177,674	222,763	142,617	233,007	678,338	254,384	367,162	296,495	277,764	202,103	616,428
Less: Accumulated depreciation	1,728,405	—	90,578	141,182	84,572	127,492	345,370	124,838	163,099	137,493	120,321	93,947	299,513
Other capital assets less reserves[2]	141,409	—	4,002	714	1,892	4,544	22,561	12,095	23,833	17,472	22,026	9,041	23,229
Accounts and notes payable[3]	4,107,206	—	89,088	200,629	244,189	412,151	1,280,562	430,716	392,454	205,075	259,762	137,914	454,666
Other current liabilities	1,266,288	—	60,745	63,342	63,920	127,447	315,531	105,094	143,446	79,574	62,927	66,763	177,499
Mortgages, notes, and bonds payable in one year or more	1,638,332	—	44,700	58,114	35,327	56,631	229,144	106,178	192,107	190,065	233,501	183,514	309,051
Net worth	6,159,130	—	52,953	219,047	248,379	391,783	1,283,431	665,693	780,724	496,575	415,538	320,923	1,284,084
Cost of property used for investment credit	258,067	5,711	18,876	16,847	12,497	20,719	54,123	19,792	26,356	19,663	14,350	19,089	30,044
Total receipts	31,809,300	624,282	1,726,760	1,899,790	1,973,610	3,362,490	8,505,417	2,862,438	3,021,895	1,669,363	1,577,518	1,240,697	3,345,040
Business receipts	31,402,423	618,460	1,720,623	1,884,918	1,965,463	3,334,936	8,442,203	2,838,194	2,992,704	1,653,611	1,532,199	1,195,406	3,223,706
Cost of sales and operations	23,777,657	475,355	1,294,500	1,423,219	1,484,542	2,554,094	6,534,533	2,218,002	2,230,324	1,248,579	1,143,010	851,174	2,320,325
Taxes paid	737,577	14,849	75,191	67,306	52,694	77,258	162,386	49,143	63,335	34,319	35,483	30,497	75,116
Interest paid	355,603	7,849	7,876	11,792	16,914	25,101	79,899	27,716	37,407	23,212	36,525	21,138	60,174
Depreciation	286,172	6,441	16,115	20,150	11,875	20,518	55,596	19,527	30,543	19,205	23,817	17,874	44,511
Pension, profit-sharing, stock bonus, and annuity plans	166,660	4,304	*1,781	9,344	15,832	22,199	47,594	12,802	14,327	8,266	5,890	3,642	20,679
Employee benefit programs	118,091	*1,444	8,199	7,200	5,384	16,712	32,009	7,460	7,852	7,133	3,568	4,881	16,249
Net income (less deficit)	1,060,883	34,383	1,164	6,853	31,690	66,286	293,351	134,257	176,250	77,754	42,663	40,618	155,614
Net income	1,259,062	36,166	25,515	49,839	45,349	83,666	332,581	145,755	198,362	79,434	43,711	40,618	178,066
Income subject to tax	1,096,223	34,638	10,319	32,281	33,999	62,052	278,080	135,566	186,240	78,457	37,023	32,741	174,827
Income tax, total	484,281	16,510	1,896	7,148	9,616	22,190	120,655	63,420	88,406	37,443	17,475	15,599	83,923
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	8,257	*2,665	—	—	—	*13	*164	*19	292	105	347	253	4,399
Investment credit	17,933	427	641	719	784	1,231	4,111	1,423	2,079	1,780	1,222	1,272	2,244
Work incentive (WIN) credit	122	(*)	—	*53	(*)	*12	*13	*20	16	7	(*)	(*)	1
Distributions to stockholders except in own stock	134,464	*6,446	*5,792	*9,525	*3,270	6,247	28,171	10,657	12,452	5,516	9,353	6,258	30,777

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets											
		Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Manufacturing: Lumber and Wood Products													
Number of returns	13,051	150	4,959	3,141	2,336	1,141	1,034	145	94	21	14	3	13
Total assets	24,557,729	—	210,363	498,016	822,610	811,247	2,012,705	999,916	1,409,008	736,471	1,030,458	502,447	15,524,488
Notes and accounts receivable, net	3,317,979	—	44,801	110,201	177,425	173,603	375,323	168,642	194,078	58,405	133,649	145,329	1,736,523
Inventories	3,942,899	—	27,757	82,850	184,205	188,286	564,712	291,454	291,516	105,560	197,549	61,044	1,947,966
Cash, Government obligations, and other current assets	1,976,020	—	37,693	83,110	106,589	115,821	246,401	124,818	170,884	96,846	102,421	19,991	871,446
Other investments and loans[1]	3,338,287	—	10,737	17,218	33,935	40,884	98,769	81,563	100,337	66,970	104,742	75,810	2,707,322
Depreciable assets	15,086,656	—	142,878	342,198	551,839	521,725	1,227,077	446,508	613,664	347,621	693,785	199,004	10,000,357
Less: Accumulated depreciation	6,414,826	—	66,470	169,004	288,860	293,939	650,807	223,020	281,172	161,932	345,227	90,592	3,843,803
Other capital assets less reserves[2]	2,597,419	—	2,479	18,938	41,246	44,542	101,964	89,408	239,802	201,791	86,112	43,412	1,727,725
Accounts and notes payable[3]	4,252,708	—	77,821	104,812	252,893	223,369	553,321	219,698	330,427	150,038	155,252	121,447	2,063,630
Other current liabilities	1,629,187	—	18,223	28,720	48,608	70,777	130,076	77,431	81,296	44,681	73,494	28,481	1,027,400
Mortgages, notes, and bonds payable in one year or more	5,982,863	—	25,786	92,537	124,627	158,015	335,336	193,725	295,753	170,933	216,961	169,770	4,199,420
Net worth	10,969,057	—	53,670	243,203	333,982	286,575	889,949	440,243	607,110	324,265	520,961	163,637	7,105,462
Cost of property used for investment credit	1,599,926	*801	22,424	48,989	53,002	41,444	117,435	39,707	58,963	25,413	40,727	14,570	1,136,451
Total receipts	29,567,666	53,850	706,483	1,157,476	1,753,995	1,808,704	3,924,822	1,463,691	2,073,032	791,813	1,655,141	447,124	13,731,535
Business receipts	27,754,136	50,090	700,967	1,136,810	1,733,332	1,780,273	3,839,981	1,400,647	1,989,419	726,268	1,576,160	417,191	12,402,998
Cost of sales and operations	21,032,968	41,445	474,822	803,530	1,262,128	1,372,551	3,050,923	1,157,045	1,641,600	595,448	1,303,150	293,867	9,036,459
Taxes paid	736,928	*1,889	21,192	32,857	49,248	40,641	96,784	30,328	44,387	21,873	31,221	8,473	358,035
Interest paid	709,091	1,261	5,789	13,408	23,553	24,373	60,664	26,530	37,025	18,207	27,494	19,553	451,234
Depreciation	1,170,506	*1,542	18,488	42,574	56,120	46,828	111,656	37,388	55,353	22,976	54,660	16,404	706,517
Pension, profit-sharing, stock bonus, and annuity plans	152,836	*59	*91	*1,968	4,159	7,716	17,174	7,652	7,719	5,826	9,328	2,697	88,447
Employee benefit programs	101,910	*81	*1,172	4,688	3,631	4,042	13,682	4,344	6,922	2,738	4,830	1,972	53,808
Net income (less deficit)	719,637	948	6,606	16,239	29,989	32,921	85,574	32,958	12,028	27,498	3,627	10,525	460,724
Net income	1,104,539	*1,213	31,486	50,758	70,520	62,336	155,414	64,017	72,673	40,106	58,127	19,590	478,299
Income subject to tax	980,454	*56	15,681	32,805	37,281	47,100	129,391	59,646	69,398	39,947	56,985	18,527	473,637
Income tax, total	366,889	*23	3,541	7,456	10,030	15,494	54,252	25,861	31,133	16,262	25,130	7,300	170,407
Additional tax for tax preferences	3,500	—	—	—	—	*143	*10	*7	1	14	3	—	3,322
Foreign tax credit	9,833	—	—	—	—	—	*80	*5	54	61	37	11	9,585
Investment credit	78,946	*11	850	1,737	1,243	1,828	4,572	1,951	2,129	1,215	2,136	2,387	58,887
Work incentive (WIN) credit	82	—	—	—	—	—	*28	*3	26	3	1	—	21
Distributions to stockholders except in own stock	345,549	—	—	7,655	14,533	7,169	21,674	8,071	5,805	5,696	13,468	4,511	256,967
Manufacturing: Furniture and Fixtures													
Number of returns	7,614	*92	3,880	1,435	927	556	541	98	50	21	10	4	—
Total assets	5,665,636	—	153,180	234,106	326,906	389,714	1,121,208	668,332	725,096	729,892	667,764	649,438	—
Notes and accounts receivable, net	1,426,289	—	33,324	58,973	82,258	110,969	295,470	179,916	165,824	165,710	166,508	167,337	—
Inventories	1,650,164	—	41,637	76,025	109,322	130,965	359,466	225,243	214,430	194,663	159,848	138,565	—
Cash, Government obligations, and other current assets	531,685	—	13,838	26,937	31,689	35,603	118,077	65,196	63,579	59,577	72,615	44,574	—
Other investments and loans[1]	424,982	—	13,456	8,834	5,890	29,379	77,181	29,039	55,215	59,628	46,443	99,917	—
Depreciable assets	2,583,700	—	86,190	98,745	143,585	143,170	463,288	306,521	350,675	391,389	282,993	317,144	—
Less: Accumulated depreciation	1,216,422	—	44,544	44,926	63,685	72,782	237,151	155,981	163,408	160,644	134,544	138,757	—
Other capital assets less reserves[2]	115,104	—	*1,097	7,900	8,709	7,933	22,467	10,476	20,983	11,192	9,014	15,333	—
Accounts and notes payable[3]	1,250,155	—	64,023	79,671	131,537	157,450	319,544	156,040	101,905	101,968	69,390	68,627	—
Other current liabilities	422,358	—	15,084	17,974	25,596	31,341	93,429	46,779	50,336	42,376	55,195	44,248	—
Mortgages, notes, and bonds payable in one year or more	993,836	—	29,026	47,280	77,837	92,023	156,477	86,895	106,270	173,049	107,910	117,069	—
Net worth	2,729,513	—	2,441	62,917	64,830	91,857	518,354	367,766	448,292	354,861	415,258	402,937	—
Cost of property used for investment credit	175,420	*123	13,710	6,071	16,094	13,304	32,524	18,875	20,696	23,674	15,983	14,366	—
Total receipts	10,669,939	*43,488	548,336	584,591	750,677	1,026,389	2,483,227	1,300,942	1,224,979	1,029,357	852,372	825,581	—
Business receipts	10,520,005	*42,621	543,616	578,747	747,706	1,008,887	2,452,753	1,287,772	1,198,011	1,009,866	840,286	809,740	—
Cost of sales and operations	7,605,290	*29,907	345,413	418,352	545,688	765,559	1,834,671	973,292	875,977	723,803	557,408	535,220	—
Taxes paid	285,270	*1,020	16,294	19,424	20,617	24,950	60,220	31,486	31,418	26,715	25,869	27,257	—
Interest paid	144,719	*1,192	6,701	6,934	11,377	19,330	28,382	15,167	14,843	14,576	13,815	12,402	—
Depreciation	196,869	*124	11,588	9,801	12,135	12,195	32,319	21,229	26,725	28,969	21,359	20,425	—
Pension, profit-sharing, stock bonus, and annuity plans	73,300	*279	*3,983	*2,269	*2,951	3,963	15,429	6,534	7,613	8,826	11,061	10,392	—
Employee benefit programs	65,246	*14	3,244	*4,682	2,521	4,556	12,542	7,418	7,387	4,997	12,638	5,247	—
Net income (less deficit)	347,077	*2,791	2,634	−13,838	5,743	3,880	77,604	61,266	59,470	38,194	41,016	68,317	—
Net income	492,980	*2,828	15,082	14,062	23,941	22,861	103,169	69,075	64,933	57,278	51,434	68,317	—
Income subject to tax	446,391	*2,728	*5,656	9,773	19,113	17,052	94,772	65,162	60,723	55,226	48,879	67,307	—
Income tax, total	195,717	*1,061	*1,000	2,241	4,678	5,167	40,791	30,411	28,456	26,297	23,346	32,269	—
Additional tax for tax preferences	*1	—	—	—	—	—	—	*1	—	—	—	—	—
Foreign tax credit	2,603	—	—	—	—	—	*368	*12	67	819	128	1,209	—
Investment credit	11,041	*12	*637	*213	898	741	2,185	1,188	1,556	1,116	1,189	1,306	—
Work incentive (WIN) credit	41	—	—	—	—	—	*12	*14	7	1	1	6	—
Distributions to stockholders except in own stock	56,674	—	*13	*54	*745	*2,414	6,468	3,952	7,522	7,418	11,066	17,022	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Manufacturing: Paper and Allied Products													
Number of returns	3,565	*10	1,008	*400	606	578	732	91	50	32	15	20	23
Total assets	27,907,971	—	44,452	*61,345	232,491	394,987	1,565,383	649,913	816,676	1,154,384	1,120,005	3,156,728	18,711,607
Notes and accounts receivable, net	3,649,977	—	*18,059	*18,678	63,973	97,499	372,243	122,892	142,089	173,681	129,890	465,442	2,045,531
Inventories	4,105,330	—	*4,506	*11,992	59,217	94,076	378,162	150,992	164,447	194,855	149,290	438,298	2,459,495
Cash, Government obligations, and other current assets	2,058,977	—	*4,764	*9,294	23,507	52,177	189,024	72,014	89,144	89,491	173,005	241,196	1,115,361
Other investments and loans[1]	3,477,111	—	(*) *	*1,403	11,473	29,755	83,883	54,244	84,453	136,193	51,518	345,598	2,678,591
Depreciable assets	20,983,960	—	28,168	*39,794	140,249	244,527	996,262	419,042	571,807	961,382	975,801	2,746,216	13,860,712
Less: Accumulated depreciation	9,342,121	—	12,839	*21,694	74,824	136,321	525,070	194,739	278,436	465,142	448,108	1,326,601	5,858,347
Other capital assets less reserves[2]	2,428,957	—	*32	*1,337	*5,117	7,408	35,101	11,556	16,173	32,618	58,915	204,560	2,056,140
Accounts and notes payable[3]	3,506,201	—	31,141	*49,470	55,541	124,434	385,342	107,935	115,118	152,610	95,977	325,063	2,063,570
Other current liabilities	1,728,298	—	*5,616	*3,378	21,795	23,585	106,925	36,959	60,931	58,764	59,072	154,694	1,196,579
Mortgages, notes, and bonds payable in one year or more	6,538,944	—	*6,858	*6,600	29,240	46,044	240,271	171,434	165,525	238,892	207,264	707,529	4,719,287
Net worth	14,676,445	—	−1,257	*−3,443	112,693	183,660	782,944	307,156	419,144	620,205	692,895	1,771,368	9,791,080
Cost of property used for investment credit	2,197,538	*2,711	*9,447	*3,489	15,182	19,987	96,727	29,433	36,527	87,953	123,882	264,993	1,507,207
Total receipts	34,856,602	*136,920	*132,049	*158,712	617,353	927,284	3,248,528	1,155,806	1,379,778	1,640,412	1,319,813	3,604,238	20,535,709
Business receipts	33,652,795	*136,598	*131,610	*157,353	611,222	919,484	3,208,036	1,141,937	1,361,451	1,612,513	1,283,692	3,473,784	19,615,115
Cost of sales and operations	23,100,978	*122,436	*90,706	*117,422	405,214	667,439	2,342,679	850,501	1,020,605	1,198,036	815,699	2,318,732	13,151,509
Taxes paid	897,400	*2,793	3,647	*2,792	19,144	23,164	79,176	26,140	30,296	36,252	35,978	97,225	540,793
Interest paid	587,811	*431	*824	*846	5,869	6,905	35,264	14,891	17,966	25,991	15,871	75,386	387,567
Depreciation	1,378,113	*4,045	*3,085	*4,427	14,618	19,452	72,964	26,742	40,006	58,277	58,296	170,360	905,841
Pension, profit-sharing, stock bonus, and annuity plans	376,463	*313	*273	*779	7,207	4,868	23,781	7,165	9,678	10,779	12,808	36,866	261,946
Employee benefit programs	255,710	—	*182	*324	3,347	3,566	20,766	2,711	7,230	11,573	12,355	22,448	171,208
Net income (less deficit)	2,292,594	*378	1,645	*3,968	21,811	32,842	145,181	68,923	51,194	55,585	171,053	297,810	1,442,204
Net income	2,396,817	*676	*4,210	*8,670	22,986	39,491	166,423	76,536	75,827	68,085	177,350	297,810	1,458,753
Income subject to tax	2,332,866	*676	*4,210	*4,404	17,204	35,614	154,263	67,351	74,122	64,311	176,767	296,278	1,437,666
Income tax, total	1,024,046	*260	*710	*913	4,150	12,776	68,391	31,494	35,001	30,265	83,492	133,764	622,830
Additional tax for tax preferences	1,656	—	—	—	—	—	—	—	—	4	—	—	1,652
Foreign tax credit	110,891	—	—	—	—	—	*56	*81	113	197	4,570	2,847	103,027
Investment credit	159,233	*112	*346	*268	718	1,206	6,478	2,476	2,742	5,293	4,004	20,168	115,422
Work incentive (WIN) credit	68	—	—	—	—	—	*11	—	14	18	1	—	24
Distributions to stockholders except in own stock	708,873	*16	—	(*) *	*3,850	5,011	13,930	7,246	6,755	8,072	33,662	55,709	574,622
Manufacturing: Printing and Publishing													
Number of returns	31,431	1,374	17,658	5,896	2,554	1,847	1,638	183	136	61	43	26	15
Total assets	27,313,008	—	573,183	954,446	872,345	1,307,109	3,236,102	1,278,596	2,090,885	2,195,117	3,137,354	4,303,479	7,364,392
Notes and accounts receivable, net	5,782,737	—	157,261	295,452	226,896	336,949	752,053	285,550	453,086	415,471	518,668	877,733	1,463,618
Inventories	3,187,053	—	63,688	95,341	114,388	146,207	496,632	184,496	270,392	248,181	333,258	500,959	733,511
Cash, Government obligations, and other current assets	4,088,370	—	88,181	157,502	141,241	246,032	535,228	194,689	321,429	305,507	412,573	660,641	1,025,347
Other investments and loans[1]	3,438,346	—	19,346	36,547	56,067	86,565	300,283	120,482	245,435	281,925	542,010	609,953	1,139,733
Depreciable assets	13,984,810	—	433,818	666,808	530,228	843,169	1,887,617	694,321	1,069,513	1,221,750	1,434,573	2,016,362	3,186,651
Less: Accumulated depreciation	6,708,298	—	238,763	362,159	272,605	455,524	984,780	343,210	505,607	600,914	667,218	908,462	1,369,056
Other capital assets less reserves[2]	1,298,456	—	12,318	16,917	28,964	35,765	93,088	57,833	77,195	110,466	224,148	195,775	445,987
Accounts and notes payable[3]	4,169,861	—	190,492	267,595	200,843	319,190	674,850	208,561	328,560	254,937	292,362	394,437	1,038,034
Other current liabilities	2,777,264	—	49,491	76,374	69,036	134,089	319,179	109,506	159,229	171,915	297,254	595,098	796,093
Mortgages, notes, and bonds payable in one year or more	4,019,861	—	123,079	186,771	150,340	193,319	494,917	188,326	306,499	357,490	483,181	449,528	1,086,411
Net worth	14,110,054	—	97,523	350,058	370,733	603,182	1,530,311	673,889	1,076,966	1,261,038	1,855,167	2,521,699	3,769,488
Cost of property used for investment credit	1,161,552	*1,548	48,163	70,512	64,726	68,260	162,730	50,628	100,923	86,363	109,786	183,928	213,985
Total receipts	39,965,974	219,607	1,737,359	2,309,631	1,754,598	2,560,472	6,036,269	1,943,167	3,104,105	3,168,294	3,558,346	5,550,007	8,024,119
Business receipts	38,644,311	210,057	1,718,512	2,286,564	1,729,301	2,516,416	5,924,183	1,887,236	3,015,406	3,060,778	3,464,566	5,320,025	7,511,267
Cost of sales and operations	24,716,972	145,301	1,065,406	1,474,071	1,102,937	1,641,243	3,953,173	1,285,824	2,025,167	1,955,621	2,166,355	3,000,477	4,901,397
Taxes paid	1,184,976	5,476	51,398	70,826	52,476	78,049	162,306	54,616	79,934	93,162	117,855	164,630	254,248
Interest paid	523,958	2,628	16,937	21,569	19,460	28,340	69,452	23,612	36,541	42,807	51,397	66,210	145,005
Depreciation	1,089,239	3,221	44,213	59,531	43,509	68,396	146,399	54,580	77,381	90,649	116,556	148,855	235,949
Pension, profit-sharing, stock bonus, and annuity plans	432,029	*268	6,713	11,067	16,039	24,532	53,378	15,898	32,618	36,361	43,243	68,137	123,775
Employee benefit programs	286,152	*453	10,657	13,138	11,004	14,105	43,649	8,722	19,017	19,273	31,076	39,598	75,460
Net income (less deficit)	2,623,706	−1,031	−27,191	45,718	63,408	107,911	274,770	136,269	178,046	223,264	335,952	546,063	740,527
Net income	2,949,870	7,691	52,035	89,874	95,086	133,945	336,543	148,459	202,802	231,250	338,429	546,063	767,693
Income subject to tax	2,728,582	*2,899	27,159	63,414	68,444	108,753	304,291	136,516	190,041	216,237	322,768	533,084	754,976
Income tax, total	1,230,340	*786	6,008	14,228	20,087	40,345	132,965	62,862	89,989	102,552	154,627	253,064	352,827
Additional tax for tax preferences	214	—	—	—	—	—	—	*8	—	—	—	206	—
Foreign tax credit	39,529	—	*180	—	—	(*) *	286	*144	126	1,761	2,576	16,706	17,750
Investment credit	81,820	*47	1,672	2,753	3,356	5,048	10,178	3,901	7,939	5,679	8,448	14,393	18,406
Work incentive (WIN) credit	80	(*) *	—	—	(*) *	*13	36	*3	1	2	2	11	12
Distributions to stockholders except in own stock	597,690	—	*4,150	3,635	8,684	30,096	38,307	46,349	33,628	44,960	59,841	119,413	208,627

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Manufacturing: Chemicals and Allied Products													
Number of returns	9,695	323	3,737	1,913	1,109	994	1,119	187	125	57	32	32	67
Total assets	83,479,628	—	118,242	328,814	406,507	695,976	2,220,112	1,283,955	1,939,224	1,976,602	2,371,308	5,301,869	66,837,019
Notes and accounts receivable, net	15,405,604	—	29,652	72,076	125,671	198,891	560,188	250,553	415,899	382,537	464,515	859,339	12,046,083
Inventories	14,887,114	—	36,900	68,382	119,316	180,498	561,023	335,596	475,068	407,952	479,804	937,852	11,284,723
Cash, Government obligations, and other current assets	5,564,445	—	14,749	61,445	39,115	70,332	276,640	167,217	225,256	193,111	162,251	485,495	3,868,834
Other investments and loans[1]	13,412,067	—	*4,771	16,945	13,240	37,162	122,266	99,502	170,244	226,130	339,604	736,986	11,645,217
Depreciable assets	56,112,821	—	52,236	167,204	202,762	340,949	1,059,179	656,189	1,073,095	1,119,455	1,304,649	2,980,294	47,156,809
Less: Accumulated depreciation	26,706,983	—	27,411	79,431	115,073	172,242	478,072	297,385	523,132	458,329	541,432	1,170,466	22,844,010
Other capital assets less reserves[2]	2,202,373	—	*414	8,999	15,394	24,108	69,706	32,647	50,982	52,062	78,091	191,303	1,678,667
Accounts and notes payable[3]	11,168,140	—	40,337	80,546	121,342	201,429	627,767	305,753	403,037	345,187	343,323	628,460	8,070,959
Other current liabilities	7,043,703	—	9,796	18,334	24,020	46,144	160,599	113,186	166,879	140,210	168,387	417,789	5,778,359
Mortgages, notes, and bonds payable in one year or more	18,296,912	—	*6,401	59,591	51,519	116,819	294,145	162,186	290,027	307,492	483,355	1,186,748	15,338,629
Net worth	42,783,450	—	26,545	125,389	194,430	302,674	1,047,521	654,888	998,766	1,116,983	1,240,894	2,877,900	34,197,460
Cost of property used for investment credit	5,813,210	10,181	8,208	19,712	17,004	31,558	107,514	56,217	89,590	103,926	117,131	395,256	4,856,913
Total receipts	102,155,675	263,861	398,215	623,626	914,103	1,460,814	4,565,580	2,418,011	3,046,685	2,754,425	3,114,797	5,985,184	76,610,374
Business receipts	98,224,782	257,455	395,794	618,475	903,060	1,445,106	4,496,908	2,377,977	2,970,981	2,687,699	3,041,031	5,710,994	73,319,302
Cost of sales and operations	64,056,115	177,556	273,462	444,352	650,790	1,025,940	3,205,368	1,709,689	1,989,709	1,692,920	2,092,250	3,662,190	47,131,889
Taxes paid	2,131,675	4,349	9,006	12,723	18,318	29,540	88,324	44,110	60,575	53,138	55,694	138,573	1,617,325
Interest paid	1,721,784	9,081	2,710	6,602	9,360	17,293	47,616	23,298	38,130	34,155	46,904	107,168	1,379,467
Depreciation	3,777,231	9,732	7,613	11,174	12,649	29,587	90,937	54,297	71,317	78,119	86,053	239,717	3,086,036
Pension, profit-sharing, stock bonus, and annuity plans	1,330,119	3,727	*7,180	*2,297	5,658	8,842	27,681	16,587	20,407	19,177	21,059	57,291	1,140,213
Employee benefit programs	593,018	*144	*2,432	*1,358	3,650	4,854	13,273	9,250	12,645	12,589	9,256	20,767	502,750
Net income (less deficit)	8,149,472	3,116	—8,985	10,831	32,423	59,534	242,802	147,271	207,473	242,054	191,883	577,895	6,443,175
Net income	8,521,503	12,232	13,220	26,398	37,883	75,998	292,096	160,008	279,801	262,080	223,937	604,813	6,533,037
Income subject to tax	8,265,022	11,764	*4,956	21,533	36,866	60,014	258,993	147,482	267,666	256,403	222,103	596,305	6,380,937
Income tax, total	3,900,973	5,515	1,354	5,225	11,234	22,255	114,627	68,848	125,081	121,790	105,540	285,519	3,033,985
Additional tax for tax preferences	930	—	—	—	—	—	—	—	157	20	142	—	611
Foreign tax credit	640,162	*8	—	—	—	—	419	752	5,638	9,133	6,492	39,237	578,483
Investment credit	417,402	*205	*272	754	1,486	2,277	6,808	4,488	6,866	7,155	6,549	31,062	349,480
Work incentive (WIN) credit	133	—	—	—	—	—	60	*1	—	1	4	12	55
Distributions to stockholders except in own stock	2,705,381	*1,325	*5,882	*3,776	*1,191	4,556	28,644	13,142	43,854	50,542	42,423	133,476	2,376,570
Manufacturing: Petroleum (Including Integrated) and Coal Products													
Number of returns	1,622	*188	*686	*214	*149	*105	167	22	24	12	11	15	29
Total assets	176,164,845	—	*20,764	*34,645	*58,831	*72,241	356,792	138,309	380,970	411,218	784,021	2,431,428	171,475,626
Notes and accounts receivable, net	34,086,641	—	*5,875	*1,130	*9,464	*20,684	95,054	37,098	65,929	92,552	189,858	392,141	33,176,856
Inventories	11,279,052	—	*2,339	*8,427	*5,427	*10,738	62,519	25,293	63,636	59,676	110,837	443,928	10,486,232
Cash, Government obligations, and other current assets	11,882,833	—	*5,531	*7,305	*17,973	*10,635	52,076	31,207	58,886	62,400	130,120	193,020	11,313,680
Other investments and loans[1]	46,626,806	—	—	*2,322	*7,501	*2,581	25,304	5,608	53,432	62,646	94,588	129,230	46,243,594
Depreciable assets	89,925,248	—	*17,818	*34,598	*53,048	*46,626	222,159	74,686	238,096	134,975	338,435	1,418,679	87,346,128
Less: Accumulated depreciation	40,111,219	—	*11,784	*20,042	*36,934	*23,336	123,746	46,921	123,236	48,564	146,239	584,775	38,945,642
Other capital assets less reserves[2]	16,906,521	—	*858	—	*1,148	*1,937	14,330	3,369	11,809	29,885	45,978	337,777	16,459,430
Accounts and notes payable[3]	36,995,841	—	*13,053	*4,708	*6,100	*25,921	118,905	47,552	92,000	132,207	191,585	719,424	35,644,386
Other current liabilities	8,375,947	—	*450	*2,068	*1,116	*6,359	20,760	10,945	30,808	34,824	55,158	79,899	8,133,560
Mortgages, notes, and bonds payable in one year or more	26,850,124	—	*127	*8,540	*20,122	*10,532	36,247	*1,863	66,606	70,824	91,301	534,802	26,009,160
Net worth	88,296,715	—	*5,093	*19,114	*31,341	*28,046	166,280	62,621	168,462	155,430	430,009	881,657	86,348,662
Cost of property used for investment credit	9,729,491	*426	*2,450	*8,766	*2,234	*7,470	19,541	8,747	24,459	15,411	37,530	130,404	9,472,053
Total receipts	266,291,261	*27,474	*31,564	*91,071	*72,809	*189,066	849,278	366,651	725,649	963,917	1,639,275	4,431,456	256,903,051
Business receipts	259,478,848	*27,381	*30,352	*90,263	*68,367	*187,935	838,467	355,142	705,433	933,079	1,619,080	4,399,013	250,224,336
Cost of sales and operations	211,967,635	*21,685	*21,399	*71,504	*47,542	*125,898	645,933	285,438	564,391	829,834	1,348,338	3,767,358	204,238,315
Taxes paid	7,561,022	*398	*1,334	*2,933	*1,565	*4,993	13,876	4,461	10,679	6,858	21,664	35,992	7,456,269
Interest paid	2,545,308	*283	*217	*269	*2,010	*1,369	7,651	1,218	7,084	7,663	11,230	54,240	2,452,074
Depreciation	4,150,789	*554	*1,257	*3,168	*3,031	*4,022	17,606	4,889	13,441	10,694	19,600	82,294	3,990,233
Pension, profit-sharing, stock bonus, and annuity plans	1,138,075	*50	—	—	—	*1,779	5,510	*1,595	3,380	1,632	3,059	13,673	1,107,397
Employee benefit programs	385,600	*45	—	*427	*382	*715	2,395	*1,054	1,731	880	1,419	5,190	371,362
Net income (less deficit)	17,506,582	*1,713	*—596	*377	*1,453	*8,120	42,397	22,498	47,174	60,941	115,738	98,396	17,108,371
Net income	17,581,791	*1,713	*3,263	*2,508	*3,857	*10,584	48,844	25,025	47,960	60,941	115,738	106,383	17,154,975
Income subject to tax	16,022,027	*1,713	*2,828	*2,508	*1,175	*9,638	38,928	22,759	41,239	58,700	114,799	101,898	15,625,842
Income tax, total	7,640,623	*780	*1,069	*588	*250	*3,493	17,696	10,735	19,643	27,473	54,848	48,875	7,455,173
Additional tax for tax preferences	31,925	—	—	—	—	—	—	*12	—	50	31	12	31,820
Foreign tax credit	5,067,480	—	—	—	—	—	*547	*8	3,258	—	1,619	1,621	5,060,427
Investment credit	509,056	*200	*87	—	—	*813	1,310	724	1,096	1,582	3,458	8,804	490,982
Work incentive (WIN) credit	12	—	—	—	—	—	—	—	—	—	—	—	12
Distributions to stockholders except in own stock	5,051,375	—	—	—	*2,154	*986	5,783	*447	5,249	2,015	10,416	16,906	5,007,419

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Manufacturing: Rubber and Miscellaneous Plastics Products													
Number of returns	7,386	295	2,591	1,268	1,317	934	797	86	57	21	4	8	8
Total assets	17,272,327	—	103,290	224,001	480,714	643,902	1,566,560	599,150	832,904	742,614	341,062	1,037,238	10,700,892
Notes and accounts receivable, net	4,212,030	—	25,374	57,123	135,799	172,980	388,080	142,345	171,953	161,121	90,812	301,420	2,565,023
Inventories	3,777,539	—	19,891	40,387	76,508	120,499	358,237	146,089	176,709	173,291	69,704	262,886	2,333,338
Cash, Government obligations, and other current assets	1,117,634	—	20,700	40,086	82,735	62,656	170,973	58,495	72,477	47,559	18,617	72,431	470,905
Other investments and loans[1]	1,858,692	—	*6,407	*6,333	23,108	28,033	79,842	27,869	72,134	87,649	19,949	79,215	1,428,153
Depreciable assets	10,273,603	—	58,445	120,566	307,987	482,426	1,003,677	347,192	516,457	434,745	227,974	524,852	6,249,282
Less: Accumulated depreciation	4,662,385	—	33,441	54,714	158,656	254,685	504,987	148,624	219,866	199,719	101,103	245,608	2,740,982
Other capital assets less reserves[2]	225,754	—	*1,219	*4,710	5,698	19,148	33,819	10,855	16,350	8,504	9,201	12,059	104,191
Accounts and notes payable[3]	2,937,080	—	31,011	62,797	130,735	182,210	429,717	178,348	173,807	129,151	63,501	140,095	1,415,708
Other current liabilities	1,974,558	—	7,222	16,780	38,454	54,965	117,261	56,068	63,730	48,110	12,176	82,401	1,477,391
Mortgages, notes, and bonds payable in one year or more	4,155,140	—	12,551	35,415	95,165	124,744	266,897	94,129	133,024	181,903	128,293	277,065	2,805,954
Net worth	7,519,505	—	26,192	90,320	199,306	255,106	701,439	252,006	417,241	353,170	130,145	490,551	4,604,029
Cost of property used for investment credit	865,380	*2,587	11,401	14,863	40,390	38,967	90,586	29,933	44,250	31,720	13,529	41,609	505,545
Total receipts	24,503,965	128,905	208,948	566,762	1,057,928	1,364,850	3,108,099	989,903	1,252,871	1,003,979	502,361	1,441,531	12,877,828
Business receipts	24,005,862	122,807	207,750	564,227	1,054,251	1,353,896	3,074,719	979,117	1,225,828	987,789	497,309	1,414,326	12,523,843
Cost of sales and operations	16,537,946	85,685	136,118	378,263	715,852	961,074	2,235,313	697,882	869,942	696,791	359,589	979,396	8,422,041
Taxes paid	740,747	3,981	8,180	14,444	25,859	35,336	74,728	26,000	29,767	25,239	22,055	53,627	421,531
Interest paid	502,578	*1,398	2,614	4,473	13,032	18,391	40,909	17,155	20,924	21,032	12,545	34,073	316,032
Depreciation	864,507	3,236	4,570	16,513	27,390	41,539	90,582	28,849	42,174	31,074	26,304	37,372	514,904
Pension, profit-sharing, stock bonus, and annuity plans	344,292	*865	*1,024	*5,976	4,770	8,601	18,758	5,281	8,218	10,322	3,114	13,137	264,226
Employee benefit programs	218,033	*1,716	*813	*2,198	3,647	5,376	16,531	3,870	8,435	13,625	4,425	9,245	148,152
Net income (less deficit)	942,014	11,946	−6,044	6,584	36,089	47,175	129,801	42,511	60,426	37,909	10,009	78,269	487,339
Net income	1,059,236	16,009	5,484	22,705	49,727	61,373	156,265	55,931	69,912	44,537	11,685	78,269	487,339
Income subject to tax	990,932	*12,199	*2,035	18,159	38,999	50,632	138,828	54,287	65,796	42,685	11,323	75,652	480,337
Income tax, total	446,503	6,102	*489	4,191	11,141	17,082	61,154	25,599	30,798	20,238	5,413	36,071	228,225
Additional tax for tax preferences	9	—	—	—	—	—	—	—	—	—	8	1	—
Foreign tax credit	59,355	*142	—	—	—	—	*1,247	*74	476	850	27	642	55,897
Investment credit	57,351	*222	(1) *	1,399	2,277	2,676	5,032	1,569	3,175	1,839	710	2,918	35,534
Work incentive (WIN) credit	104	—	—	(1) *	(1) *	*26	*42	*6	6	1	—	1	22
Distributions to stockholders except in own stock	290,094	*5,057	*903	*1,168	*5,516	4,234	12,799	2,657	6,162	6,682	3,108	10,865	230,943
Manufacturing: Leather and Leather Products													
Number of returns	2,297	*57	*723	*483	372	231	332	55	...	...	...	...	3
Total assets	4,370,219	—	*33,733	*84,936	139,812	161,871	728,553	371,201	660,009		714,498		1,475,606
Notes and accounts receivable, net	1,145,285	—	*13,512	*30,321	40,301	46,446	229,994	106,989	192,330		154,195		331,197
Inventories	1,338,633	—	*6,218	*23,495	36,748	44,310	244,187	134,538	214,870		222,051		410,216
Cash, Government obligations, and other current assets	489,891	—	*4,823	*12,609	23,053	18,986	75,164	42,983	64,680		54,620		192,973
Other investments and loans[1]	553,137	—	*1,066	*7,038	*12,238	7,785	57,545	23,001	64,341		81,234		298,889
Depreciable assets	1,466,716	—	*20,191	*26,908	60,505	85,759	244,006	122,045	192,111		229,284		485,907
Less: Accumulated depreciation	781,895	—	*14,487	*16,972	39,180	48,400	143,336	64,321	91,610		104,120		259,469
Other capital assets less reserves[2]	40,388	—	*46	*1,092	*2,622	3,795	7,441	2,934	10,367		4,985		7,106
Accounts and notes payable[3]	1,066,805	—	*17,226	*21,075	35,957	49,652	253,741	107,350	123,281		105,048		353,475
Other current liabilities	296,433	—	*2,589	*5,877	7,119	11,694	54,621	25,656	50,400		58,639		79,838
Mortgages, notes, and bonds payable in one year or more	694,818	—	*1,989	*9,036	*9,825	*21,072	63,626	56,536	82,583		188,345		261,806
Net worth	2,151,988	—	*5,393	*38,593	76,343	74,518	333,095	175,517	387,826		322,763		737,940
Cost of property used for investment credit	80,300	*13	*1,663	*2,131	2,769	3,727	19,231	9,305	12,579		11,211		17,671
Total receipts	8,511,999	*36,913	*138,140	*199,384	353,203	393,383	1,610,917	796,255	1,214,206		1,102,845		2,666,753
Business receipts	8,357,915	*31,272	*137,786	*197,668	350,485	389,583	1,597,223	785,832	1,202,570		1,085,100		2,580,396
Cost of sales and operations	6,045,748	*22,700	*89,621	*135,201	252,803	304,341	1,210,606	604,019	844,255		765,840		1,816,362
Taxes paid	209,581	*3,641	*4,983	*5,043	9,504	12,000	36,231	18,647	28,942		29,006		61,584
Interest paid	147,184	*66	*980	*2,039	3,240	3,945	19,784	11,025	16,007		24,113		65,985
Depreciation	108,279	*734	*1,957	*2,542	4,171	6,164	17,876	9,143	15,156		17,283		33,253
Pension, profit-sharing, stock bonus, and annuity plans	50,883	*14	(1) *	*540	*2,524	*1,807	11,080	3,534	7,080		7,353		16,951
Employee benefit programs	33,667	*10	*2,541	*432	*1,885	*1,424	7,292	3,103	6,285		6,417		4,278
Net income (less deficit)	269,619	*2,871	*4,305	*12,397	7,966	−1,131	50,107	22,793	87,192		17,405		65,714
Net income	365,952	*2,970	*4,859	*12,397	9,066	10,122	68,063	31,062	91,779		26,306		109,328
Income subject to tax	325,953	*2,970	*680	*11,492	*4,314	7,062	64,973	28,989	89,246		17,245		98,982
Income tax, total	147,462	*702	*141	*2,632	*1,048	2,587	28,612	13,486	42,542		8,253		47,459
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—		—		—
Foreign tax credit	1,612	—	—	—	—	—	(1) *	*264	165		325		858
Investment credit	5,792	—	*128	*54	*125	196	1,770	594	910		990		1,025
Work incentive (WIN) credit	80	—	—	—	—	*39	*7	*11	7		14		2
Distributions to stockholders except in own stock	67,107	—	*1,416	—	*175	*3,022	4,230	*2,992	6,071		17,633		31,568

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Manufacturing: Stone, Clay, and Glass Products													
Number of returns	10,136	*320	3,660	2,213	1,441	1,252	986	107	73	27	14	25	18
Total assets	23,264,273	—	134,618	372,814	524,755	863,112	1,982,446	729,454	1,136,523	903,476	939,257	3,932,949	11,744,869
Notes and accounts receivable, net	3,783,313	—	20,526	94,371	133,713	214,444	453,142	147,414	185,891	155,608	127,978	551,852	1,698,374
Inventories	3,625,767	—	19,801	66,757	89,953	138,704	333,251	145,298	213,874	172,915	150,687	585,613	1,708,914
Cash, Government obligations, and other current assets	2,198,215	—	23,887	55,306	58,765	108,460	223,006	65,231	99,966	70,075	71,141	331,434	1,090,944
Other investments and loans[1]	2,944,168	—	*6,621	*8,136	9,095	47,715	113,338	59,875	129,213	102,978	52,387	425,778	1,989,032
Depreciable assets	18,587,691	—	120,071	289,723	453,402	755,507	1,619,568	538,409	891,551	761,553	884,209	3,294,620	8,979,078
Less: Accumulated depreciation	9,201,658	—	68,984	166,647	260,273	468,807	910,767	273,069	468,700	414,227	425,519	1,488,081	4,256,584
Other capital assets less reserves[2]	814,607	—	8,368	11,908	31,652	37,633	123,801	37,487	61,144	37,930	58,717	137,871	268,096
Accounts and notes payable[3]	3,377,430	—	31,719	73,133	139,160	218,319	518,303	149,999	175,098	107,225	77,811	360,183	1,526,480
Other current liabilities	1,600,651	—	9,075	25,612	30,639	53,123	123,295	53,519	72,748	68,865	63,098	283,635	817,042
Mortgages, notes, and bonds payable in one year or more	5,256,235	—	30,361	54,879	102,085	160,419	372,344	135,306	250,190	137,235	229,114	1,024,206	2,760,096
Net worth	11,803,942	—	38,878	177,198	219,782	378,142	888,684	360,922	596,129	550,503	529,186	2,002,225	6,062,293
Cost of property used for investment credit	1,579,801	*625	13,964	39,200	41,813	62,625	132,333	45,444	81,750	52,129	105,098	257,288	747,532
Total receipts	27,261,285	*97,903	332,947	768,531	1,061,656	1,707,143	3,172,738	992,104	1,348,394	1,031,672	1,014,175	3,822,515	11,911,507
Business receipts	26,589,002	*94,194	328,652	755,241	1,044,331	1,674,121	3,110,907	956,336	1,296,999	1,006,728	993,656	3,726,466	11,591,371
Cost of sales and operations	18,119,756	*80,234	192,489	482,784	708,058	1,183,151	2,199,715	697,521	921,152	693,444	665,097	2,573,309	7,722,802
Taxes paid	806,430	*2,510	12,643	24,452	35,457	48,182	92,174	26,173	35,650	34,575	28,392	120,782	345,440
Interest paid	551,804	*1,287	3,271	7,996	14,316	20,577	54,895	17,447	28,856	18,204	21,918	114,237	248,800
Depreciation	1,261,563	*1,554	12,070	24,287	43,116	62,380	130,678	41,389	59,022	48,670	58,143	194,253	586,001
Pension, profit-sharing, stock bonus, and annuity plans	348,055	*386	*2,430	3,188	5,459	10,770	21,896	7,027	11,852	11,069	10,132	49,745	214,101
Employee benefit programs	265,029	*310	*512	4,436	3,592	8,226	14,563	5,251	6,919	11,080	8,773	39,192	162,175
Net income (less deficit)	1,043,795	*—3,161	—2,064	27,012	25,107	51,553	112,203	36,142	83,142	63,272	53,249	151,839	445,501
Net income	1,255,454	*4,658	13,976	38,045	42,207	66,229	153,780	49,838	102,699	72,080	60,926	170,967	480,049
Income subject to tax	1,154,292	*2,656	8,570	31,329	29,779	50,637	126,081	44,078	98,451	70,016	58,353	169,009	465,333
Income tax, total	519,271	*902	1,767	7,342	7,347	18,375	54,678	20,443	46,541	33,201	27,948	79,942	220,785
Additional tax for tax preferences	2,183	—	—	—	—	*25	*240	—	129	203	351	419	816
Foreign tax credit	60,135	—	—	—	*120	—	*316	*15	5,738	799	22	6,694	46,431
Investment credit	89,472	—	*90	2,396	1,844	3,511	6,050	2,600	4,174	4,209	3,814	14,231	46,553
Work incentive (WIN) credit	76	—	—	—	—	—	*29	—	3	(*)	(*)	10	34
Distributions to stockholders except in own stock	392,484	*3,909	*758	*378	4,775	3,484	16,826	9,679	12,714	14,248	12,868	51,997	260,848
Manufacturing: Primary Metal Industries													
Number of returns	4,135	42	1,147	614	533	632	769	163	107	35	29	26	38
Total assets	79,364,162	—	64,660	99,056	194,226	456,470	1,709,135	1,140,734	1,637,189	1,259,167	1,998,167	3,965,484	66,839,874
Notes and accounts receivable, net	10,831,637	—	*13,608	33,260	50,813	122,783	385,174	231,538	342,913	212,578	326,084	603,365	8,509,521
Inventories	13,700,362	—	*9,080	12,775	41,012	87,189	398,842	328,843	505,111	339,729	502,250	1,148,255	10,327,276
Cash, Government obligations, and other current assets	5,377,535	—	12,595	24,853	23,432	58,559	211,641	136,222	147,415	113,029	200,508	282,173	4,167,108
Other investments and loans[1]	8,401,747	—	*4,517	*3,784	*5,852	26,958	81,243	67,171	65,258	58,728	199,014	320,386	7,568,836
Depreciable assets	60,994,218	—	40,713	50,162	145,180	287,646	1,098,898	642,782	1,003,267	693,436	1,319,086	2,799,344	52,913,704
Less: Accumulated depreciation	32,043,420	—	20,581	29,672	82,055	146,667	533,095	316,158	470,305	225,561	642,319	1,423,890	28,153,117
Other capital assets less reserves[2]	2,238,959	—	*2,360	*3,353	6,184	13,253	41,337	27,711	26,952	29,307	64,731	55,055	1,968,716
Accounts and notes payable[3]	12,189,509	—	*8,611	21,951	40,937	128,534	436,470	301,537	349,419	245,185	359,666	490,866	9,806,333
Other current liabilities	5,339,660	—	*14,540	6,650	15,923	28,983	137,265	106,372	131,530	96,817	154,209	355,722	4,291,649
Mortgages, notes, and bonds payable in one year or more	16,264,396	—	*9,383	*9,636	42,506	54,895	218,536	150,041	234,011	262,187	395,955	717,696	14,169,550
Net worth	38,564,814	—	26,794	54,428	78,837	221,291	872,298	538,794	875,971	556,661	967,300	2,129,771	32,242,669
Cost of property used for investment credit	4,650,057	*9,060	*8,505	*2,347	5,931	40,517	101,640	74,518	96,702	85,238	132,325	202,857	3,890,417
Total receipts	82,038,913	456,995	183,079	306,285	513,070	1,019,316	3,470,519	2,150,032	2,954,317	1,899,112	2,742,468	6,020,856	60,322,864
Business receipts	79,828,412	443,012	181,528	305,012	510,002	1,006,627	3,433,440	2,122,278	2,924,516	1,876,699	2,679,720	5,927,341	58,418,237
Cost of sales and operations	59,366,206	308,423	122,679	213,388	372,595	751,760	2,574,072	1,666,338	2,238,736	1,447,689	2,010,123	4,303,565	43,356,838
Taxes paid	2,079,078	*11,064	5,851	9,276	14,979	25,976	84,849	46,780	67,622	37,539	66,701	138,594	1,569,847
Interest paid	1,893,294	*12,985	*498	*1,202	5,306	9,997	34,409	27,415	34,701	28,436	46,704	88,486	1,603,155
Depreciation	2,976,776	*16,099	3,722	4,223	8,919	23,427	87,913	47,072	72,474	47,526	82,201	164,048	2,419,152
Pension, profit-sharing, stock bonus, and annuity plans	1,619,816	*6,223	*1,531	—	3,268	6,170	31,130	21,097	31,278	23,665	36,236	102,914	1,356,304
Employee benefit programs	1,033,069	*5,346	*974	*4,738	4,177	8,118	27,399	13,785	21,958	13,385	27,038	74,041	832,110
Net income (less deficit)	2,634,913	23,864	—3,658	12,214	6,308	47,750	198,053	119,241	173,360	119,905	187,890	438,545	1,311,441
Net income	3,092,037	*27,180	*7,151	14,914	15,737	58,008	236,405	141,250	201,029	145,012	200,614	460,415	1,584,322
Income subject to tax	2,775,171	*27,148	*2,280	*7,166	*9,821	50,043	224,704	134,802	198,605	140,363	174,213	454,538	1,351,488
Income tax, total	1,286,220	*12,839	*474	*1,658	*2,814	19,400	101,272	63,199	94,415	66,981	83,266	217,672	622,230
Additional tax for tax preferences	13,230	—	—	—	—	—	—	—	—	—	86	—	13,144
Foreign tax credit	173,276	*252	—	—	—	—	(*)	*62	288	54	5,283	3,945	163,392
Investment credit	160,214	*666	*256	*371	*150	2,099	7,061	4,948	6,573	4,351	8,213	15,776	109,750
Work incentive (WIN) credit	139	—	—	—	—	—	*6	*10	7	3	10	40	63
Distributions to stockholders except in own stock	1,249,171	*7,494	*3,374	*4,030	*2,112	3,689	20,246	10,560	21,317	11,915	34,277	79,706	1,050,451

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Manufacturing: Fabricated Metal Products													
Number of returns	28,666	753	10,881	6,360	3,605	3,243	2,944	461	244	92	35	29	19
Total assets	38,855,968	—	419,791	1,004,439	1,274,989	2,280,270	6,061,663	3,200,288	3,643,666	3,093,718	2,550,781	4,064,580	11,261,783
Notes and accounts receivable, net	7,975,222	—	98,082	251,279	332,097	569,088	1,479,071	694,283	718,799	563,979	455,771	787,226	2,025,547
Inventories	9,961,496	—	64,892	167,257	250,823	592,399	1,816,215	1,109,245	1,095,890	903,405	747,850	1,140,017	2,073,503
Cash, Government obligations, and other current assets	4,198,330	—	63,671	168,657	201,274	350,041	771,306	340,127	428,605	352,879	235,260	414,296	872,214
Other investments and loans[1]	4,366,520	—	12,112	68,892	50,271	77,662	325,914	206,634	312,731	406,131	233,318	653,217	2,019,638
Depreciable assets	20,179,853	—	337,342	631,093	768,732	1,232,453	2,965,497	1,489,654	1,740,104	1,356,741	1,339,757	1,955,422	6,363,058
Less: Accumulated depreciation	9,803,448	—	183,045	332,121	392,010	642,397	1,558,967	762,491	810,779	647,007	620,165	1,024,883	2,829,583
Other capital assets less reserves[2]	1,011,065	—	8,570	23,065	31,751	59,520	161,476	70,956	88,996	66,111	88,422	56,535	355,663
Accounts and notes payable[3]	7,329,853	—	122,142	313,649	356,726	663,653	1,450,406	809,722	630,330	463,351	379,518	452,330	1,688,026
Other current liabilities	3,664,379	—	34,842	100,376	110,584	211,832	565,429	307,427	345,499	338,899	292,518	424,982	931,991
Mortgages, notes, and bonds payable in one year or more	6,578,982	—	85,804	160,136	212,597	314,111	749,627	368,285	536,779	535,175	449,752	706,059	2,460,657
Net worth	18,880,887	—	102,816	381,003	512,017	964,575	3,045,899	1,609,850	1,988,371	1,606,275	1,341,811	2,330,670	4,997,600
Cost of property used for investment credit	1,787,356	3,471	33,375	72,333	86,907	131,416	235,610	118,976	163,251	114,623	119,137	153,828	554,429
Total receipts	60,414,180	212,281	1,263,297	2,255,890	2,778,406	4,581,529	11,253,641	5,665,414	5,437,887	4,014,309	3,638,584	5,459,271	13,853,671
Business receipts	59,348,401	207,658	1,248,419	2,232,504	2,750,070	4,529,779	11,105,963	5,586,755	5,345,851	3,938,326	3,600,597	5,358,806	13,443,673
Cost of sales and operations	42,046,317	141,725	851,071	1,499,153	1,898,053	3,206,661	7,929,432	4,044,131	3,723,693	2,796,555	2,629,494	3,689,885	9,636,464
Taxes paid	1,583,451	5,678	36,924	72,286	83,792	120,740	290,935	140,741	140,646	112,251	96,102	144,411	338,945
Interest paid	886,152	1,631	11,842	22,753	35,411	53,466	133,659	77,044	74,901	64,336	58,521	80,693	271,895
Depreciation	1,505,666	5,940	33,630	62,796	65,547	102,186	226,035	105,540	125,906	93,590	91,276	130,913	462,307
Pension, profit-sharing, stock bonus, and annuity plans	749,243	*1,347	*2,423	17,282	18,512	41,089	101,552	49,056	59,129	40,254	37,956	89,451	291,192
Employee benefit programs	471,903	2,400	7,842	9,329	16,919	28,855	72,558	37,182	39,097	29,396	25,746	64,987	137,592
Net income (less deficit)	3,438,115	16,006	−23,963	8,631	74,339	202,335	670,966	357,629	464,430	315,447	231,849	403,057	717,389
Net income	3,905,426	17,703	30,929	85,172	119,947	250,321	746,466	403,329	507,960	347,358	243,178	408,131	744,932
Income subject to tax	3,660,302	16,959	18,140	67,780	90,615	224,047	663,360	389,464	494,078	337,184	231,775	402,063	724,837
Income tax, total	1,650,044	7,164	3,497	14,716	26,651	82,143	293,381	182,726	233,745	160,136	111,011	192,417	342,457
Additional tax for tax preferences	75	—	—	—	—	—	—	—	2	47	26	—	—
Foreign tax credit	124,369	*13	—	*54	*50	*39	496	854	2,384	2,225	3,846	19,946	94,462
Investment credit	124,725	269	615	3,223	2,721	7,267	17,287	8,993	12,143	9,438	9,411	11,718	41,640
Work incentive (WIN) credit	383	—	—	—	—	*122	79	50	14	18	2	49	49
Distributions to stockholders except in own stock	586,371	*1,114	*8,240	8,348	8,100	13,652	68,828	26,861	49,148	45,639	35,449	76,906	244,086
Manufacturing: Machinery, Except Electrical													
Number of returns	25,880	471	10,290	6,093	3,319	2,397	2,384	473	222	88	50	44	49
Total assets	93,246,051	—	404,661	1,017,629	1,194,593	1,669,492	4,877,829	3,275,557	3,450,553	3,173,914	3,559,814	6,968,846	63,653,163
Notes and accounts receivable, net	21,446,126	—	87,475	253,701	278,680	370,808	1,097,284	678,025	774,372	714,506	797,438	1,383,336	15,010,501
Inventories	23,978,533	—	50,928	201,821	247,927	447,751	1,676,970	865,885	1,202,064	1,062,881	1,137,293	2,022,225	15,062,788
Cash, Government obligations, and other current assets	13,984,114	—	52,296	160,381	219,658	241,226	595,066	949,067	333,457	288,553	378,748	851,606	9,914,056
Other investments and loans[1]	11,745,690	—	20,418	30,085	64,784	80,865	249,018	208,603	264,274	295,900	371,342	884,447	9,275,954
Depreciable assets	38,802,082	—	343,209	676,884	733,417	996,877	2,189,255	911,394	1,351,184	1,251,419	1,272,170	2,539,309	26,536,967
Less: Accumulated depreciation	19,888,688	—	179,730	356,517	411,670	544,422	1,136,806	449,166	629,727	580,027	582,079	1,159,560	13,858,984
Other capital assets less reserves[2]	1,082,332	—	17,215	19,368	27,355	44,350	120,605	69,335	71,798	54,573	76,947	171,059	409,727
Accounts and notes payable[3]	19,484,495	—	80,848	295,636	302,535	430,370	1,256,274	1,294,112	682,454	599,804	535,414	932,190	13,074,858
Other current liabilities	8,842,332	—	28,252	88,614	108,466	160,943	496,415	334,247	413,253	371,457	421,483	988,161	5,431,041
Mortgages, notes, and bonds payable in one year or more	15,978,217	—	71,350	197,981	118,890	275,116	707,005	303,927	475,074	494,512	728,747	1,473,017	11,132,598
Net worth	42,175,525	—	141,407	349,708	591,020	702,966	2,247,300	1,097,832	1,749,942	1,550,803	1,737,237	3,270,024	28,737,286
Cost of property used for investment credit	3,836,919	7,034	31,316	74,525	59,919	119,416	230,239	67,463	164,801	147,186	136,743	266,843	2,531,434
Total receipts	98,874,180	220,494	945,268	2,247,743	2,227,646	3,239,150	8,272,001	4,117,133	4,716,105	4,134,890	4,690,996	8,047,866	56,014,888
Business receipts	93,592,666	215,276	931,525	2,227,817	2,201,619	3,194,397	8,125,742	3,963,163	4,589,621	3,962,878	4,441,949	7,769,214	51,969,465
Cost of sales and operations	60,558,363	158,411	549,170	1,442,824	1,432,776	2,174,008	5,663,484	2,617,466	3,085,501	2,748,757	3,074,829	5,447,022	32,164,115
Taxes paid	2,864,385	6,347	36,734	66,138	71,560	96,748	213,232	91,595	121,100	106,950	117,163	199,861	1,736,957
Interest paid	2,490,764	3,570	11,301	27,633	26,444	40,466	118,852	57,141	78,002	87,896	94,768	185,723	1,758,968
Depreciation	3,564,457	3,774	35,056	60,740	65,876	81,388	167,431	64,414	109,624	110,098	96,078	201,058	2,568,920
Pension, profit-sharing, stock bonus, and annuity plans	1,265,576	1,542	*2,720	10,116	23,163	26,540	67,754	32,549	53,143	40,897	46,379	100,759	860,014
Employee benefit programs	1,035,480	1,164	3,358	15,369	16,445	23,482	52,828	21,733	34,361	26,153	41,543	73,628	725,416
Net income (less deficit)	7,875,750	−1,817	−3,660	39,828	96,338	137,443	458,868	286,255	366,296	282,765	346,969	405,640	5,460,825
Net income	8,380,594	14,543	39,201	103,900	130,095	173,555	563,992	320,897	404,970	319,351	384,176	433,604	5,492,310
Income subject to tax	8,037,392	14,075	30,018	64,033	113,197	151,295	503,055	290,214	385,644	304,320	368,922	418,658	5,393,961
Income tax, total	3,762,478	6,349	6,376	14,693	35,501	54,994	223,059	134,651	182,160	145,074	175,472	199,889	2,584,260
Additional tax for tax preferences	374	—	—	—	—	—	*24	—	—	—	2	125	223
Foreign tax credit	1,041,653	*17	—	—	—	*65	554	2,101	3,713	13,186	18,401	17,430	986,186
Investment credit	248,110	437	1,563	3,064	3,796	6,482	13,129	4,958	9,664	7,910	9,430	19,292	168,385
Work incentive (WIN) credit	340	—	—	—	—	*26	*47	*1	17	39	16	47	147
Distributions to stockholders except in own stock	2,029,574	*2,384	*6,481	13,113	6,326	2,918	38,138	23,202	35,744	41,638	49,295	98,283	1,712,052

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Manufacturing: Electrical and Electronic Equipment													
Number of returns	11,517	570	4,583	1,614	1,716	1,029	1,446	218	166	68	35	37	35
Total assets	75,078,918	—	153,878	274,220	612,211	719,414	2,907,336	1,537,317	2,581,605	2,362,772	2,364,538	5,386,406	56,179,221
Notes and accounts receivable, net	19,027,839	—	33,294	87,545	174,841	216,289	756,931	363,765	629,465	571,610	476,544	1,136,081	14,581,474
Inventories	15,633,051	—	43,630	91,132	171,816	210,179	920,581	499,873	774,430	765,680	636,756	1,515,096	10,003,878
Cash, Government obligations, and other current assets	9,609,435	—	21,115	32,665	109,570	110,401	363,035	207,635	284,353	217,775	277,045	474,723	7,511,118
Other investments and loans[1]	10,944,863	—	*3,507	*4,062	20,640	33,540	149,442	98,567	239,194	132,109	348,455	637,141	9,278,206
Depreciable assets	29,915,349	—	53,993	105,080	209,785	288,599	1,136,071	558,391	975,828	986,118	994,426	2,579,276	22,027,782
Less: Accumulated depreciation	14,426,712	—	23,356	55,558	99,534	161,260	542,821	254,060	442,800	451,570	509,850	1,295,683	10,590,220
Other capital assets less reserves[2]	892,759	—	*10,232	*2,756	9,455	10,589	56,711	31,365	44,908	46,328	45,023	100,373	535,019
Accounts and notes payable[3]	14,293,639	—	54,296	112,935	234,291	244,865	860,876	410,349	569,675	393,726	360,330	880,082	10,172,214
Other current liabilities	10,953,720	—	17,245	21,349	60,754	83,022	310,791	150,089	290,216	286,118	269,758	493,686	8,970,692
Mortgages, notes, and bonds payable in one year or more	14,023,186	—	*24,146	33,402	81,995	88,913	418,868	182,271	425,807	426,821	386,357	1,030,616	10,923,990
Net worth	28,746,087	—	20,168	51,866	191,960	238,064	1,183,575	704,350	1,154,789	1,184,889	1,178,113	2,779,878	20,058,435
Cost of property used for investment credit	3,266,225	6,706	8,574	16,360	31,250	29,175	105,258	56,893	98,003	103,605	81,969	197,245	2,531,187
Total receipts	86,124,041	608,308	441,674	590,152	1,258,228	1,507,220	5,166,188	2,272,323	3,601,569	3,549,672	3,137,436	7,130,944	56,860,327
Business receipts	82,624,089	587,006	439,404	582,155	1,239,584	1,486,132	5,060,239	2,217,166	3,476,700	3,432,751	3,045,394	6,820,737	54,236,821
Cost of sales and operations	57,224,230	450,787	296,482	361,986	814,170	971,862	3,473,445	1,541,533	2,409,449	2,445,680	2,053,015	4,753,498	37,652,323
Taxes paid	2,246,373	11,779	11,708	17,374	32,223	41,933	143,049	59,007	95,112	91,359	93,170	184,348	1,465,311
Interest paid	2,022,055	21,194	3,984	10,523	15,792	17,019	82,606	37,098	68,747	64,735	49,677	125,849	1,524,831
Depreciation	2,863,937	10,197	6,658	10,281	22,046	23,331	107,254	49,132	89,031	92,063	85,860	201,667	2,166,417
Pension, profit-sharing, stock bonus, and annuity plans	950,926	*4,031	—	*1,918	12,950	11,409	45,645	14,225	24,526	25,554	30,405	74,895	705,368
Employee benefit programs	878,720	*2,913	1,243	2,473	5,107	6,686	26,194	14,354	18,787	22,483	32,071	63,728	682,681
Net income (less deficit)	3,482,970	85	−29,522	2,939	8,390	37,297	191,041	104,939	137,259	210,888	194,948	362,710	2,261,996
Net income	4,057,709	22,352	11,143	26,343	49,382	78,429	290,127	155,686	251,236	226,462	229,772	404,942	2,311,835
Income subject to tax	3,772,758	21,857	4,476	15,958	42,911	59,074	253,615	130,851	218,050	198,367	216,214	366,528	2,244,857
Income tax, total	1,758,418	10,277	855	4,194	12,432	22,693	111,063	61,064	103,123	94,300	100,026	170,008	1,068,383
Additional tax for tax preferences	4,349	—	—	—	—	—	—	(*)	5	—	1	121	4,222
Foreign tax credit	323,593	*4,014	—	—	—	*26	*166	997	4,070	4,349	4,647	23,793	281,531
Investment credit	196,123	*222	*90	638	1,432	1,064	5,954	3,207	5,413	6,105	4,967	11,325	155,706
Work incentive (WIN) credit	278	—	—	*54	*25	(*)	*32	*13	10	12	1	15	116
Distributions to stockholders except in own stock	1,273,930	*2,621	*3,172	*5,518	*1,807	6,047	11,877	10,381	14,875	15,450	34,672	110,073	1,057,437
Manufacturing: Motor Vehicles and Equipment													
Number of returns	2,107	**	*363	614	399	227	318	67	51	20	11	18	17
Total assets	81,561,569	—	*15,693	98,898	143,736	156,299	679,005	455,961	822,850	711,235	789,015	3,092,538	74,596,339
Notes and accounts receivable, net	34,109,835	—	*1,899	27,299	31,232	38,123	166,149	104,779	200,284	120,393	146,411	635,538	32,637,728
Inventories	13,282,052	—	*5,235	32,147	60,643	53,110	248,471	148,333	249,463	230,702	214,306	809,688	11,229,954
Cash, Government obligations, and other current assets	6,406,933	—	*708	15,279	15,094	17,125	63,739	36,690	97,642	76,350	68,048	374,832	5,641,426
Other investments and loans[1]	9,405,372	—	—	*1,644	*4,847	*4,005	25,695	19,532	61,301	93,817	103,981	430,696	8,659,854
Depreciable assets	33,967,453	—	*4,804	45,260	45,486	72,219	272,323	216,879	349,977	296,867	429,910	1,372,693	30,861,035
Less: Accumulated depreciation	19,209,679	—	*2,444	25,664	19,962	34,936	124,826	95,657	161,520	130,664	209,608	675,301	17,729,097
Other capital assets less reserves[2]	857,914	—	*1,638	*1,282	*2,999	3,498	18,510	18,343	15,385	9,228	10,519	36,713	739,799
Accounts and notes payable[3]	24,972,348	—	*6,235	61,240	42,617	41,618	212,035	170,388	151,152	117,675	70,951	515,666	23,582,771
Other current liabilities	5,941,880	—	*344	7,456	6,239	15,980	73,276	43,304	89,294	58,355	64,119	412,502	5,171,011
Mortgages, notes, and bonds payable in one year or more	17,845,041	—	*2,639	*7,411	33,874	26,339	99,644	69,167	94,676	172,424	173,948	556,471	16,608,448
Net worth	30,490,206	—	*−6,080	18,466	49,461	67,329	271,090	159,977	436,503	338,303	448,149	1,461,842	27,245,166
Cost of property used for investment credit	3,255,817	**	*90	*1,102	2,469	9,257	30,239	13,550	24,783	29,215	33,038	85,925	3,025,869
Total receipts	96,215,251	**	*22,795	242,130	396,588	410,763	1,468,288	806,524	1,356,734	1,105,718	1,147,817	4,052,755	85,184,107
Business receipts	94,079,308	**	*22,160	240,243	394,824	405,086	1,451,218	795,789	1,335,382	1,091,690	1,120,179	3,929,972	83,271,824
Cost of sales and operations	71,159,809	**	*17,278	169,941	311,686	305,551	1,095,647	586,852	976,906	799,836	789,104	2,781,621	63,309,136
Taxes paid	2,282,010	**	*543	7,282	6,726	9,547	36,816	21,703	36,413	25,504	37,154	105,376	1,994,365
Interest paid	2,795,964	**	*1,035	*1,642	4,214	3,446	20,460	21,341	15,943	19,479	18,464	93,850	2,595,968
Depreciation	3,081,473	**	*1,087	3,592	3,976	5,850	22,923	16,828	27,187	31,955	33,683	109,666	2,824,530
Pension, profit-sharing, stock bonus, and annuity plans	2,101,700	**	—	*424	*2,596	*1,807	10,125	4,790	11,771	8,397	18,088	36,216	2,007,155
Employee benefit programs	2,225,244	**	—	*2,677	*1,050	1,696	7,092	3,719	11,485	6,041	15,948	33,388	2,141,833
Net income (less deficit)	2,687,185	**	*−5,086	−2,483	2,309	15,951	57,764	14,192	93,588	56,523	59,658	205,052	2,187,807
Net income	3,317,246	**	*1,464	*5,006	11,643	20,293	70,381	40,912	109,061	58,609	61,599	205,052	2,731,176
Income subject to tax	3,278,265	**	*1,464	4,158	*8,748	20,269	67,875	38,487	107,670	55,081	58,488	201,725	2,712,250
Income tax, total	1,564,767	**	*308	853	*2,271	7,586	29,867	17,953	51,197	26,157	27,698	96,038	1,303,862
Additional tax for tax preferences	14	—	—	—	—	—	—	—	—	—	—	—	14
Foreign tax credit	160,405	—	—	—	—	—	—	*1	765	2,840	1,942	2,796	152,061
Investment credit	155,547	**	(*)	(*)	*50	492	1,992	846	2,037	1,641	2,161	6,905	139,396
Work incentive (WIN) credit	146	—	—	—	—	—	*9	—	1	8	5	7	116
Distributions to stockholders except in own stock	1,280,296	**	—	*162	*2,623	*143	2,851	2,775	8,624	8,807	16,806	54,007	1,183,431

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Manufacturing: Transportation Equipment, Except Motor Vehicles													
Number of returns	3,868	*8	1,735	870	397	336	368	59	34	18	12	11	20
Total assets	30,790,714	—	46,741	142,484	156,607	239,840	759,042	426,765	480,317	680,850	843,701	1,774,512	25,239,855
Notes and accounts receivable, net	5,296,514	—	7,339	27,044	32,015	41,297	145,799	84,654	117,468	149,572	167,415	358,695	4,165,216
Inventories	10,399,576	—	18,944	39,248	47,366	56,564	260,629	135,645	143,788	246,714	324,589	524,110	8,601,979
Cash, Government obligations, and other current assets	2,466,235	—	8,903	25,998	25,764	44,721	103,426	71,662	36,619	62,121	109,998	115,734	1,861,289
Other investments and loans[1]	4,566,360	—	*1,024	7,112	*5,376	14,529	29,202	10,029	33,423	54,535	50,722	291,051	4,069,357
Depreciable assets	14,411,712	—	22,690	67,634	83,809	158,411	381,196	209,612	205,286	292,446	270,489	659,922	12,060,217
Less: Accumulated depreciation	8,102,198	—	13,819	36,575	42,121	91,642	197,247	103,320	83,953	152,249	107,006	310,599	6,963,667
Other capital assets less reserves[2]	640,311	—	*23	*2,288	*2,450	10,518	25,758	10,219	10,871	14,733	12,647	41,286	509,518
Accounts and notes payable[3]	8,583,096	—	20,187	43,432	41,001	67,993	219,572	94,234	187,007	154,477	269,357	408,850	7,076,986
Other current liabilities	3,832,268	—	4,449	21,083	20,688	25,995	79,559	51,529	53,924	82,985	78,412	152,825	3,260,819
Mortgages, notes, and bonds payable in one year or more	5,122,951	—	*725	*15,916	33,218	46,187	109,978	65,122	91,485	80,568	145,897	314,777	4,219,078
Net worth	11,628,182	—	8,965	38,734	48,073	79,544	307,911	198,854	122,577	340,381	321,442	786,496	9,375,205
Cost of property used for investment credit	1,196,747	*815	*128	10,764	6,301	8,269	31,752	18,673	19,055	21,328	38,105	43,623	997,934
Total receipts	40,997,240	*55,205	139,984	361,661	400,938	566,966	1,475,319	703,464	786,590	998,645	1,295,628	2,251,625	31,961,215
Business receipts	39,459,389	*55,020	139,766	359,137	385,862	558,305	1,448,851	688,236	766,803	981,139	1,279,511	2,202,529	30,594,230
Cost of sales and operations	30,289,714	*42,422	98,844	245,408	282,735	409,315	1,068,952	482,828	610,668	713,625	992,151	1,693,568	23,649,198
Taxes paid	1,099,393	*1,151	3,852	10,172	12,205	16,636	39,349	20,488	16,308	31,471	30,578	66,880	850,303
Interest paid	723,369	*83	2,255	4,199	5,777	8,507	19,169	10,524	19,581	14,099	23,586	31,845	583,744
Depreciation	1,138,527	*706	2,593	9,284	6,929	11,419	27,822	18,479	19,840	21,008	22,378	51,428	946,641
Pension, profit-sharing, stock bonus, and annuity plans	895,831	*200	—	*1,504	*1,630	*3,703	8,617	7,053	4,163	14,900	10,434	23,410	820,217
Employee benefit programs	435,936	*217	*108	*1,398	*1,305	1,702	6,113	4,909	5,575	10,626	11,552	21,070	371,361
Net income (less deficit)	1,288,663	*6,370	−9,037	1,953	13,100	17,585	82,139	49,352	−3,645	39,837	63,249	49,448	978,312
Net income	1,492,374	*6,531	*1,084	*14,665	21,847	27,009	97,094	55,592	29,535	61,354	69,334	83,809	1,024,520
Income subject to tax	1,330,354	*6,521	*128	*12,752	18,097	22,432	*88,436	52,884	26,361	55,104	69,286	83,461	894,892
Income tax, total	625,210	*3,059	(*) *	*3,339	6,213	8,647	39,117	24,928	12,439	26,144	32,846	39,924	428,554
Additional tax for tax preferences	490	—	—	—	—	—	—	—	—	—	—	—	490
Foreign tax credit	55,436	—	—	—	—	—	—	*549	*239	355	2,182	300	802	51,009
Investment credit	100,971	*79	(*) *	*536	418	392	2,489	1,439	1,368	1,478	2,537	2,479	87,756
Work incentive (WIN) credit	448	—	—	—	(*) *	—	*8	*5	7	25	38	33	332
Distributions to stockholders except in own stock	374,625	*71	—	—	*120	*88	2,713	2,195	4,758	10,727	7,183	16,886	329,884
Manufacturing: Instruments and Related Products													
Number of returns	6,053	3	3,028	1,153	619	527	535	74	49	18	20	17	10
Total assets	18,791,292	—	80,447	173,489	222,356	361,128	1,210,193	479,363	751,209	684,169	1,334,842	2,726,015	10,768,081
Notes and accounts receivable, net	4,252,197	—	14,518	29,782	51,360	106,457	299,660	111,674	186,774	152,661	338,567	709,130	2,251,614
Inventories	4,353,154	—	15,812	46,680	53,120	99,845	404,154	174,699	246,294	199,824	391,462	817,091	1,904,173
Cash, Government obligations, and other current assets	1,711,203	—	16,740	36,901	28,875	45,063	130,235	43,289	72,938	59,349	92,631	191,127	994,055
Other investments and loans[1]	2,658,685	—	*2,245	18,797	23,471	10,661	61,242	25,483	52,704	94,804	213,260	318,224	1,837,794
Depreciable assets	9,405,817	—	37,499	69,603	84,104	160,025	438,747	142,758	255,430	226,139	472,061	996,493	6,522,958
Less: Accumulated depreciation	4,361,878	—	20,758	36,043	45,698	81,914	189,791	60,019	112,297	101,180	235,371	483,765	2,995,042
Other capital assets less reserves[2]	343,563	—	*10,691	*2,519	*6,616	14,235	34,555	23,802	15,383	27,334	20,082	28,067	160,279
Accounts and notes payable[3]	2,468,328	—	20,277	31,173	59,334	87,898	293,844	83,769	124,531	109,085	196,301	566,816	895,300
Other current liabilities	1,837,900	—	15,035	14,951	25,446	36,330	126,918	47,787	68,079	58,643	119,070	248,683	1,076,958
Mortgages, notes, and bonds payable in one year or more	2,518,054	—	*2,126	27,796	57,689	52,592	181,315	78,242	113,727	129,552	212,838	589,599	1,072,578
Net worth	11,215,006	—	23,965	89,254	59,181	164,160	565,698	246,578	428,185	359,859	769,811	1,257,930	7,250,385
Cost of property used for investment credit	911,872	—	*2,900	7,201	10,267	18,369	43,636	15,987	27,387	27,400	30,318	86,493	641,914
Total receipts	23,261,781	3,539	177,467	305,383	411,087	699,743	2,014,042	656,309	1,004,846	826,429	1,733,379	3,418,078	12,011,479
Business receipts	22,140,347	3,121	176,232	302,046	401,790	690,100	1,972,539	642,532	977,018	793,683	1,685,583	3,334,284	11,161,419
Cost of sales and operations	13,583,147	2,344	95,440	179,937	249,311	396,423	1,263,359	382,245	579,439	526,670	1,104,824	2,248,732	6,554,423
Taxes paid	592,630	109	5,162	10,849	10,029	23,426	55,157	18,732	28,890	24,107	45,948	83,023	287,198
Interest paid	321,124	259	1,275	3,164	7,127	6,996	32,153	12,631	16,085	19,649	25,052	78,473	118,260
Depreciation	786,955	86	3,682	6,164	8,449	13,974	40,001	14,322	23,601	19,316	30,115	92,371	534,874
Pension, profit-sharing, stock bonus, and annuity plans	356,171	32	*1,216	*1,427	*4,100	6,194	15,239	4,890	8,551	6,815	15,918	42,410	249,379
Employee benefit programs	183,217	39	*1,162	*1,601	6,958	4,806	13,385	2,882	5,809	4,226	13,658	43,915	84,776
Net income (less deficit)	1,916,109	−679	8,871	16,119	−2,002	52,907	102,082	51,502	75,022	45,745	95,073	169,389	1,302,080
Net income	2,091,572	—	14,439	20,506	15,894	59,879	134,237	63,958	85,133	54,376	109,615	197,860	1,335,675
Income subject to tax	2,014,699	—	*6,061	18,386	13,942	54,795	108,687	58,049	76,715	45,529	109,259	195,330	1,327,946
Income tax, total	946,012	—	*1,351	4,573	3,929	21,951	48,291	27,089	36,293	21,612	50,923	93,496	636,504
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	171,842	—	—	—	—	—	*766	*257	2,454	2,514	5,538	11,764	148,549
Investment credit	67,846	—	*128	537	291	1,414	2,637	1,273	1,716	1,701	2,193	5,548	50,408
Work incentive (WIN) credit	115	—	—	(*) *	—	—	*20	*3	4	2	42	23	21
Distributions to stockholders except in own stock	540,987	—	*1,733	*54	*936	4,807	10,181	1,862	6,675	5,919	23,500	33,114	452,206

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Manufacturing: Miscellaneous Manufacturing and Manufacturing not Allocable													
Number of returns	12,516	426	6,393	2,022	1,491	1,052	880	125	74	17	22	7	7
Total assets	13,624,110	—	241,708	342,334	534,686	745,313	1,765,743	884,639	1,123,070	606,613	1,632,733	948,871	4,798,400
Notes and accounts receivable, net	3,304,605	—	79,095	103,826	153,605	211,577	507,846	230,693	284,778	149,549	401,703	250,706	931,227
Inventories	3,753,721	—	52,016	85,722	151,624	236,393	581,268	270,117	347,634	188,958	458,755	203,329	1,177,905
Cash, Government obligations, and other current assets	1,413,911	—	26,909	45,003	81,046	105,458	196,000	93,331	117,636	62,723	143,226	123,206	417,373
Other investments and loans[1]	1,635,394	—	7,192	22,958	18,260	35,853	83,831	75,384	70,261	63,777	244,511	67,176	946,191
Depreciable assets	5,134,840	—	99,750	156,406	223,697	279,562	662,956	328,259	437,055	187,737	561,974	287,811	1,909,633
Less: Accumulated depreciation	2,552,397	—	42,819	91,581	125,315	150,563	355,131	152,968	213,879	88,570	274,129	116,051	941,391
Other capital assets less reserves[2]	304,232	—	11,046	12,170	17,318	17,167	32,237	16,835	27,837	9,492	23,508	34,941	101,681
Accounts and notes payable[3]	2,715,704	—	65,048	119,266	167,120	226,448	553,814	256,877	280,864	99,968	282,223	127,757	536,319
Other current liabilities	1,432,533	—	35,144	23,468	43,043	48,924	164,142	82,190	124,394	83,361	134,606	138,065	555,196
Mortgages, notes, and bonds payable in one year or more	2,431,702	—	33,016	39,464	61,243	110,388	202,296	119,586	208,414	130,743	243,127	197,201	1,086,224
Net worth	6,393,568	—	50,722	137,326	245,537	326,263	766,483	393,449	482,533	273,388	883,183	467,766	2,366,918
Cost of property used for investment credit	412,049	*984	12,571	22,348	20,259	22,156	64,186	27,353	30,260	12,900	36,984	26,711	135,337
Total receipts	21,393,453	76,918	604,976	841,066	1,250,345	1,579,040	3,460,284	1,419,562	1,642,168	822,727	2,081,729	1,221,991	6,392,647
Business receipts	20,894,333	76,283	601,446	835,918	1,241,913	1,561,753	3,410,775	1,392,100	1,608,708	779,707	2,035,377	1,182,895	6,167,458
Cost of sales and operations	14,228,739	50,738	380,669	578,703	840,338	1,052,865	2,404,508	954,863	1,101,263	511,156	1,297,244	737,442	4,318,950
Taxes paid	547,290	1,552	20,326	23,360	31,975	42,515	84,158	33,706	41,096	20,323	51,791	30,788	165,700
Interest paid	451,387	*752	6,080	9,438	16,177	20,583	50,213	31,170	38,276	19,569	43,466	32,201	183,462
Depreciation	445,132	1,028	12,427	16,353	21,008	24,741	57,090	31,561	36,080	14,246	42,936	30,451	157,211
Pension, profit-sharing, stock bonus, and annuity plans	170,679	*308	*861	5,586	9,806	8,472	23,313	8,361	11,969	5,238	12,722	7,727	76,316
Employee benefit programs	151,375	*262	*2,598	4,739	5,452	7,036	13,916	5,749	8,881	2,555	14,464	6,086	79,637
Net income (less deficit)	924,578	2,105	−14,270	5,481	37,172	56,574	138,838	75,800	80,988	66,164	130,577	90,131	255,019
Net income	1,112,962	*3,467	18,946	24,549	49,085	68,610	183,451	91,723	107,114	70,150	144,100	93,363	258,404
Income subject to tax	1,009,046	*3,438	10,602	19,033	37,576	48,523	169,015	80,724	103,349	64,455	140,078	89,682	242,571
Income tax, total	448,458	*1,593	3,140	4,316	9,954	16,871	73,430	37,785	48,909	26,517	67,061	43,099	115,783
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	33,536	*1	—	—	—	(*)	555	*687	5,848	514	5,581	8,327	12,023
Investment credit	26,918	*66	1,035	376	1,290	1,044	4,114	2,153	1,847	636	2,574	1,179	10,604
Work incentive (WIN) credit	209	—	—	—	—	*117	*63	*4	1	3	6	1	14
Distributions to stockholders except in own stock	170,822	—	*118	*2,560	*10,655	3,466	10,772	6,985	9,565	3,874	19,884	8,544	94,399
Total Transportation and Public Utilities													
Number of returns	80,701	2,638	44,939	15,588	7,680	4,697	3,716	563	337	146	84	104	209
Total assets	443,236,797	—	1,630,453	2,466,175	2,618,783	3,194,293	7,526,107	3,874,051	5,267,373	5,213,013	5,988,304	16,308,575	389,149,670
Notes and accounts receivable, net	25,977,578	—	282,376	510,732	499,859	631,774	1,254,707	571,223	768,863	639,744	639,282	1,490,577	18,688,441
Inventories	14,177,279	—	29,395	55,146	77,003	78,593	179,615	79,831	135,272	174,334	182,944	481,865	12,703,281
Cash, Government obligations, and other current assets	24,310,551	—	281,091	365,845	368,494	478,470	1,017,686	458,653	574,660	501,578	442,157	1,022,064	18,799,853
Other investments and loans[1]	34,796,272	—	84,457	125,013	170,487	190,570	468,798	285,650	417,575	371,542	681,581	1,514,352	30,486,247
Depreciable assets	438,171,288	—	1,677,854	2,260,017	2,653,073	2,871,227	6,622,379	3,450,511	4,617,782	4,775,938	5,118,205	14,274,795	389,849,507
Less: Accumulated depreciation	111,435,814	—	933,895	1,103,842	1,393,395	1,386,588	2,758,199	1,426,353	1,817,380	1,762,420	1,719,005	3,814,753	93,319,984
Other capital assets less reserves[2]	6,414,238	—	39,219	86,890	102,316	142,285	322,418	225,461	258,254	226,319	213,854	378,990	4,418,232
Accounts and notes payable[3]	35,522,556	—	517,498	623,823	662,171	863,109	1,764,342	821,289	911,165	786,089	875,023	1,855,670	25,842,377
Other current liabilities	24,971,631	—	88,646	137,130	157,482	220,846	564,782	268,053	377,366	379,790	377,402	892,135	21,507,999
Mortgages, notes, and bonds payable in one year or more	171,680,499	—	390,959	532,717	634,237	885,749	2,341,331	1,186,297	1,840,981	1,812,253	2,410,796	6,351,582	153,293,597
Net worth	176,444,407	—	346,606	851,937	905,874	965,634	2,371,269	1,333,387	1,756,892	1,784,828	1,880,793	5,928,752	158,318,435
Cost of property used for investment credit	37,252,126	17,794	196,733	290,509	278,955	326,341	764,755	264,967	419,429	311,350	403,418	1,285,786	32,692,089
Total receipts	243,480,637	2,327,372	4,952,134	5,327,384	4,956,775	5,544,599	10,533,375	4,637,852	5,306,513	4,961,293	5,184,497	10,376,267	179,372,576
Business receipts	234,689,427	2,267,877	4,888,546	5,185,054	4,829,034	5,420,032	10,235,173	4,502,721	5,134,483	4,773,367	5,049,583	10,034,010	172,369,547
Cost of sales and operations	143,932,463	1,163,127	3,139,058	3,318,799	3,206,775	3,458,878	6,781,895	2,970,551	3,257,829	3,159,404	3,487,856	6,898,562	103,089,729
Taxes paid	14,927,843	115,718	168,338	213,927	204,157	233,843	442,856	207,017	250,169	225,439	250,232	474,447	12,141,700
Interest paid	13,761,062	75,996	55,633	70,403	91,260	104,359	241,817	122,497	160,744	176,181	216,698	536,804	11,908,670
Depreciation	23,197,803	115,016	209,408	240,926	271,105	276,792	553,802	253,822	328,178	304,772	304,525	752,580	19,586,877
Pension, profit-sharing, stock bonus, and annuity plans	4,112,789	1,234	6,264	23,723	28,300	53,372	92,963	52,767	56,265	57,687	53,487	97,355	3,589,372
Employee benefit programs	1,936,875	7,562	16,633	29,576	31,954	43,039	83,975	41,324	39,454	58,485	41,196	61,765	1,481,912
Net income (less deficit)	10,099,571	−102,211	−9,822	60,841	91,438	112,119	354,926	161,876	246,695	259,221	153,194	337,693	8,433,601
Net income	12,088,189	32,456	136,566	196,449	174,155	190,862	499,674	243,041	311,430	304,815	214,945	543,789	9,240,007
Income subject to tax	11,125,577	22,064	76,360	140,123	128,348	147,482	425,458	211,970	270,330	287,006	194,053	502,455	8,719,928
Income tax, total	5,146,272	8,521	16,390	36,703	34,680	49,583	179,823	97,229	126,514	132,363	90,842	239,069	4,134,555
Additional tax for tax preferences	6,320	—	—	—	—	—	*16	*21	28	16	56	29	6,154
Foreign tax credit	119,466	—	—	(*)	—	*39	*900	2,639	2,265	128	4,202	10,280	99,013
Investment credit	2,190,067	799	5,078	8,302	11,031	12,598	31,094	14,310	19,677	19,011	18,244	58,509	1,991,414
Work incentive (WIN) credit	269	—	—	—	—	—	*28	*3	2	3	1	51	181
Distributions to stockholders except in own stock	8,900,353	*4,728	20,040	32,082	13,493	27,831	77,132	37,745	63,152	73,706	73,962	249,547	8,226,935

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Transportation and Public Utilities: Transportation													
Number of returns	63,644	2,342	36,794	12,000	5,544	3,643	2,525	365	192	91	45	43	60
Total assets	105,574,436	—	1,299,071	1,879,030	1,904,916	2,466,472	5,068,898	2,511,968	2,936,475	3,268,421	3,122,054	6,414,494	74,702,637
Notes and accounts receivable, net	11,756,017	—	232,754	418,351	401,103	554,498	1,050,761	470,063	580,833	491,970	462,181	852,654	6,240,849
Inventories	3,077,861	—	15,802	42,373	46,328	68,232	124,821	56,279	74,208	90,280	116,556	210,553	2,232,429
Cash, Government obligations, and other current assets	9,735,655	—	231,932	307,348	315,604	393,561	786,459	362,001	386,309	364,234	311,319	522,999	5,753,889
Other investments and loans[1]	14,483,359	—	66,811	95,666	119,409	159,162	322,089	207,727	240,375	224,135	441,017	767,989	11,838,979
Depreciable assets	92,984,186	—	1,285,938	1,702,972	1,973,621	2,165,109	4,280,334	2,161,453	2,545,076	3,061,155	2,254,112	5,085,043	66,469,373
Less: Accumulated depreciation	32,385,556	—	698,335	849,052	1,104,556	1,110,780	1,966,098	1,023,046	1,150,740	1,212,518	835,459	1,521,390	20,913,582
Other capital assets less reserves[2]	1,758,326	—	24,266	55,436	67,293	112,295	216,204	130,485	127,035	128,553	127,253	97,598	671,908
Accounts and notes payable[3]	14,221,376	—	441,736	498,099	545,921	752,615	1,395,482	607,452	638,335	577,991	481,238	684,309	7,598,198
Other current liabilities	9,080,892	—	73,223	116,946	124,428	178,314	428,816	214,320	270,644	267,835	251,537	463,876	6,690,953
Mortgages, notes, and bonds payable in one year or more	31,330,338	—	276,709	407,197	395,282	629,505	1,273,102	638,989	903,072	1,121,555	1,075,481	2,090,393	22,519,053
Net worth	38,644,289	—	265,533	632,061	720,542	737,063	1,693,417	885,252	942,921	1,031,945	1,041,494	2,455,588	28,238,473
Cost of property used for investment credit	7,548,560	14,641	163,419	241,779	219,513	246,269	525,068	164,331	246,640	191,867	225,501	423,503	4,886,029
Total receipts	99,491,945	2,256,211	4,294,587	4,579,525	4,315,891	4,887,462	9,006,850	3,829,173	3,944,149	4,019,639	3,638,590	5,075,974	49,643,894
Business receipts	94,280,877	2,200,665	4,239,268	4,448,259	4,207,230	4,791,911	8,750,515	3,718,258	3,822,406	3,879,473	3,533,672	4,844,895	45,844,325
Cost of sales and operations	65,225,949	1,112,472	2,792,988	2,895,908	2,868,485	3,117,154	6,007,085	2,523,476	2,530,839	2,689,250	2,526,703	3,584,918	32,576,671
Taxes paid	4,581,512	113,786	141,737	185,298	176,700	204,623	367,780	171,653	184,622	175,436	156,739	189,116	2,514,022
Interest paid	2,936,880	73,037	46,767	53,131	63,924	80,937	163,482	75,793	82,225	113,673	100,350	177,351	1,906,210
Depreciation	5,932,271	113,189	170,690	200,180	216,271	223,218	417,142	178,616	209,147	218,670	180,046	274,851	3,530,251
Pension, profit-sharing, stock bonus, and annuity plans	1,122,515	1,084	2,979	23,241	26,416	49,569	81,106	45,264	43,783	48,358	43,338	61,145	696,232
Employee benefit programs	785,890	7,493	15,199	26,687	29,873	40,466	78,266	38,443	34,798	55,005	35,935	41,264	382,461
Net income (less deficit)	1,482,375	−106,693	−10,725	56,074	80,946	82,266	262,329	109,527	120,083	167,013	73,485	22,593	625,477
Net income	3,164,673	26,017	104,720	158,832	137,562	145,102	357,102	178,399	171,621	202,585	126,006	204,637	1,352,090
Income subject to tax	2,767,798	17,981	58,060	111,927	103,374	112,049	305,029	153,561	149,183	189,776	109,281	183,339	1,274,238
Income tax, total	1,188,369	6,643	12,322	30,230	28,261	36,942	129,536	70,856	69,919	86,299	51,409	86,921	579,031
Additional tax for tax preferences	2,986	—	—	—	—	—	*16	*21	28	16	56	29	2,820
Foreign tax credit	42,389	—	—	(*)	—	*39	*892	*2,239	244	128	4,136	8,710	26,001
Investment credit	268,091	725	4,498	7,009	8,511	10,139	20,843	8,625	10,827	10,567	8,814	17,375	160,158
Work incentive (WIN) credit	98	—	—	—	—	—	*23	*3	1	2	—	42	27
Distributions to stockholders except in own stock	894,952	*4,677	17,727	25,607	11,023	10,755	59,822	25,272	34,130	41,216	27,364	64,421	572,938
Transportation and Public Utilities: Communication													
Number of returns	8,423	153	3,517	1,814	1,163	665	804	148	88	27	11	15	18
Total assets	123,333,427	—	175,870	290,531	378,884	466,345	1,639,032	1,016,532	1,392,639	960,526	814,924	2,250,853	113,947,291
Notes and accounts receivable, net	4,360,138	—	34,813	50,477	76,547	49,373	132,428	67,138	121,476	85,508	28,495	130,356	3,583,527
Inventories	3,424,934	—	*6,782	*3,339	11,423	5,291	28,531	18,368	18,342	31,970	8,707	28,313	3,263,868
Cash, Government obligations, and other current assets	7,471,472	—	30,192	32,511	33,749	54,998	167,920	68,306	135,351	89,930	40,318	214,920	6,603,277
Other investments and loans[1]	9,935,044	—	*6,174	23,233	31,242	19,894	107,866	62,205	149,300	112,374	170,673	478,324	8,773,759
Depreciable assets	121,941,512	—	218,527	251,949	288,818	433,315	1,522,097	960,087	1,127,513	676,411	571,323	1,468,306	114,423,166
Less: Accumulated depreciation	26,451,126	—	137,004	133,307	120,961	169,611	521,340	306,018	406,574	252,234	154,592	402,758	23,846,727
Other capital assets less reserves[2]	1,125,581	—	6,497	18,909	15,410	21,479	72,750	70,776	96,319	77,503	18,148	110,085	617,705
Accounts and notes payable[3]	4,554,812	—	52,073	53,068	57,313	71,164	210,675	130,194	151,021	85,119	67,414	221,405	3,455,366
Other current liabilities	6,203,558	—	11,046	8,378	22,052	26,694	71,099	38,484	69,929	66,907	26,472	117,013	5,745,484
Mortgages, notes, and bonds payable in one year or more	48,750,895	—	55,246	59,180	134,754	183,440	844,233	457,520	632,460	338,547	483,773	905,308	44,656,434
Net worth	53,749,436	—	25,613	106,926	52,274	141,452	416,708	316,035	449,701	417,634	203,404	907,748	50,711,941
Cost of property used for investment credit	12,099,739	*557	8,465	25,123	23,140	62,297	187,214	78,008	115,848	66,964	73,173	183,492	11,275,458
Total receipts	55,155,014	28,744	357,663	362,070	351,858	349,281	896,358	477,099	798,789	477,932	252,548	971,247	49,831,425
Business receipts	54,162,888	25,025	352,407	354,929	337,126	329,721	873,285	458,923	761,323	448,108	235,840	908,360	49,077,841
Cost of sales and operations	26,119,078	*14,126	192,552	181,759	181,122	142,095	359,500	194,222	354,515	190,558	84,722	427,629	23,796,278
Taxes paid	3,460,912	985	15,299	16,809	16,719	16,323	45,648	26,400	37,407	25,066	14,508	41,776	3,203,972
Interest paid	3,602,364	*1,279	6,550	9,836	15,756	16,788	56,063	36,144	51,083	33,154	42,011	89,292	3,244,408
Depreciation	8,393,476	1,181	20,588	19,479	22,783	34,258	96,355	61,051	79,662	51,730	44,689	117,182	7,844,518
Pension, profit-sharing, stock bonus, and annuity plans	2,118,614	*130	—	*266	*920	2,525	8,282	6,322	7,407	4,247	1,618	8,319	2,078,578
Employee benefit programs	779,472	*21	*546	1,165	1,542	1,564	3,898	2,655	3,040	1,439	1,408	5,590	756,604
Net income (less deficit)	3,548,478	*3,238	−7,065	−10,035	−5,960	8,679	65,596	42,416	82,938	56,962	11,346	57,344	3,243,019
Net income	3,741,247	*4,963	16,102	16,832	16,901	22,323	102,202	51,795	91,872	66,185	16,723	80,696	3,254,653
Income subject to tax	3,592,457	*2,607	9,266	10,925	10,841	18,409	89,276	46,181	75,535	62,277	15,885	76,522	3,174,733
Income tax, total	1,717,169	*1,182	1,878	2,422	2,291	6,295	37,878	20,786	35,340	29,358	6,633	36,231	1,536,875
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	32,650	—	—	—	—	—	*8	(*)	—	—	—	1,556	31,086
Investment credit	1,047,965	*10	*217	270	1,155	1,377	7,396	4,522	5,568	4,842	2,454	7,464	1,012,690
Work incentive (WIN) credit	94	—	—	—	—	—	—	—	1	1	—	—	92
Distributions to stockholders except in own stock	2,856,194	*27	*312	*4,665	*860	2,798	11,383	9,872	15,512	15,633	5,268	18,573	2,771,291

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Transportation and Public Utilities: Electric, Gas, and Sanitary Services													
Number of returns	8,634	*143	4,628	1,774	973	389	387	50	57	28	28	46	131
Total assets	214,328,934	—	155,512	296,614	334,983	261,476	818,177	345,551	938,259	984,066	2,051,326	7,643,228	200,499,742
Notes and accounts receivable, net	9,861,423	—	14,809	41,904	22,209	27,903	71,518	34,022	66,554	62,266	148,606	507,567	8,864,065
Inventories	7,674,484	—	*6,811	9,434	19,252	5,070	26,263	5,184	42,722	52,084	57,681	242,999	7,206,984
Cash, Government obligations, and other current assets	7,103,424	—	18,967	25,986	19,141	29,911	63,307	28,346	53,000	47,414	90,520	284,145	6,442,687
Other investments and loans[1]	10,377,869	—	11,472	*6,114	*19,836	11,514	38,843	15,718	27,900	35,033	69,891	268,039	9,873,509
Depreciable assets	223,245,590	—	173,389	305,096	390,634	272,803	819,948	328,971	945,193	1,038,372	2,292,770	7,721,446	208,956,968
Less: Accumulated depreciation	52,599,132	—	98,556	121,483	167,878	106,197	270,761	97,289	260,066	297,668	728,954	1,890,605	48,559,675
Other capital assets less reserves[2]	3,530,331	—	8,456	12,545	19,613	8,511	33,464	24,200	34,900	20,263	68,453	171,307	3,128,619
Accounts and notes payable[3]	16,746,368	—	23,689	72,656	58,937	39,330	158,185	83,643	121,809	122,979	326,371	949,956	14,788,813
Other current liabilities	9,687,181	—	4,377	11,806	11,002	15,838	64,867	15,249	36,793	45,048	99,393	311,246	9,071,562
Mortgages, notes, and bonds payable in one year or more	91,599,266	—	59,004	66,340	104,201	72,804	223,996	89,788	305,449	352,151	851,542	3,355,881	86,118,110
Net worth	84,050,682	—	55,460	112,950	133,058	87,119	261,144	132,100	364,270	335,249	635,895	2,565,416	79,368,021
Cost of property used for investment credit	17,603,827	*2,596	24,849	23,607	36,302	17,775	52,473	22,628	56,941	52,519	104,744	678,791	16,530,602
Total receipts	88,833,678	*42,417	299,884	385,789	289,026	307,856	630,167	331,580	563,575	463,722	1,293,359	4,329,046	79,897,257
Business receipts	86,245,662	*42,187	296,871	381,866	284,678	298,400	611,373	325,540	550,754	445,786	1,280,071	4,280,755	77,447,381
Cost of sales and operations	52,587,436	*36,529	153,518	241,132	157,168	199,629	415,310	252,853	372,475	279,596	876,431	2,886,015	46,716,780
Taxes paid	6,885,419	*947	11,302	11,820	10,738	12,897	29,428	8,964	28,140	24,937	78,985	243,555	6,423,706
Interest paid	7,221,818	*1,680	2,316	7,436	11,580	6,634	22,272	10,560	27,436	29,354	74,337	270,161	6,758,052
Depreciation	8,872,056	*646	18,130	21,267	32,051	19,316	40,305	14,155	39,369	34,372	79,790	360,547	8,212,108
Pension, profit-sharing, stock bonus, and annuity plans	871,660	*20	*3,285	*216	*964	*1,278	3,575	1,181	5,075	5,082	8,531	27,891	814,562
Employee benefit programs	371,513	*48	*888	*1,724	*539	1,009	1,811	*226	1,616	2,041	3,853	14,911	342,847
Net income (less deficit)	5,068,718	*1,244	7,968	14,802	16,452	21,174	27,001	9,933	43,674	35,246	68,363	257,756	4,565,105
Net income	5,182,269	*1,476	15,744	20,785	19,692	23,437	40,370	12,847	47,937	36,045	72,216	258,456	4,633,264
Income subject to tax	4,765,322	*1,476	9,034	17,271	14,133	17,024	31,153	12,228	45,612	34,953	68,887	242,594	4,270,957
Income tax, total	2,240,734	*696	2,190	4,051	4,128	6,346	12,409	5,587	21,255	16,706	32,800	115,917	2,018,649
Additional tax for tax preferences	3,334	—	—	—	—	—	—	—	—	—	—	—	3,334
Foreign tax credit	44,427	—	—	—	—	—	(*)	*400	2,021	—	66	14	41,926
Investment credit	874,011	*64	363	1,023	1,365	1,082	2,855	1,163	3,282	3,602	6,976	33,670	818,566
Work incentive (WIN) credit	77	—	—	—	—	—	*5	—	—	—	1	9	62
Distributions to stockholders except in own stock	5,149,207	*24	*2,001	*1,810	*1,610	*14,278	5,927	*2,601	13,510	16,857	41,330	166,553	4,882,706
Total Wholesale and Retail Trade													
Number of returns	614,632	16,871	308,165	131,718	74,507	45,429	32,870	2,750	1,394	456	247	141	84
Total assets	323,496,726	—	12,056,659	20,981,211	26,307,266	31,573,021	62,942,866	18,905,165	21,182,732	15,960,203	16,824,077	21,659,271	75,104,255
Notes and accounts receivable, net	84,688,034	—	1,772,380	4,115,012	5,970,163	7,575,028	16,411,719	5,330,616	6,042,180	4,211,503	4,172,438	5,013,772	24,073,223
Inventories	104,245,065	—	4,121,734	7,444,119	9,601,138	12,409,543	23,894,980	6,309,187	6,927,507	5,149,716	4,750,499	6,478,374	17,158,268
Cash, Government obligations, and other current assets	35,329,135	—	2,019,104	3,119,558	3,599,635	3,648,321	6,583,520	1,898,605	2,185,792	1,714,043	1,757,532	2,161,393	6,641,632
Other investments and loans[1]	25,565,571	—	575,212	1,061,225	1,216,313	1,580,429	3,488,032	1,289,342	1,672,389	1,348,011	1,839,782	2,297,998	9,196,838
Depreciable assets	98,210,709	—	5,497,195	7,521,870	8,612,329	9,151,515	17,281,119	5,216,069	5,261,192	4,357,559	5,017,831	7,086,099	23,207,931
Less: Accumulated depreciation	42,483,099	—	2,873,437	3,575,003	4,162,925	4,330,953	7,802,447	2,188,733	2,104,700	1,762,147	1,939,353	2,915,311	8,828,090
Other capital assets less reserves[2]	9,196,401	—	301,899	628,896	807,405	869,573	1,852,175	579,181	604,711	475,244	603,462	617,122	1,856,733
Accounts and notes payable[3]	114,783,555	—	3,711,934	6,378,758	8,968,272	12,180,332	25,645,684	7,213,306	7,879,083	5,618,126	5,252,670	6,269,844	25,665,546
Other current liabilities	25,095,266	—	921,724	1,352,840	1,787,918	2,189,290	4,416,366	1,311,074	1,427,491	1,236,777	1,278,966	2,004,196	7,168,624
Mortgages, notes, and bonds payable in one year or more	42,295,119	—	1,670,679	2,901,574	3,226,927	3,463,944	6,746,889	2,196,509	2,499,479	2,125,070	2,624,003	3,100,935	11,739,110
Net worth	122,649,734	—	3,615,762	8,316,895	10,456,780	12,045,288	23,571,978	7,503,629	8,562,253	6,374,630	6,840,558	9,280,573	26,081,388
Cost of property used for investment credit	10,220,409	29,154	622,141	807,333	930,274	922,022	1,841,445	695,662	590,175	442,334	491,946	635,055	2,212,868
Total receipts	969,938,872	6,691,201	52,224,695	68,461,234	88,428,571	104,330,509	201,900,719	54,183,151	60,444,664	46,433,698	48,276,158	66,003,204	172,561,068
Business receipts	951,463,550	6,566,699	51,603,612	67,665,850	87,108,934	102,774,870	198,426,329	53,161,568	59,305,076	45,489,269	47,371,563	64,866,249	167,123,531
Cost of sales and operations	745,299,204	5,073,571	34,150,397	48,050,067	66,229,542	80,541,138	159,959,738	42,995,424	48,284,101	36,804,279	38,281,084	52,525,256	132,404,607
Taxes paid	13,835,511	85,902	1,151,417	1,258,376	1,369,172	1,436,261	2,711,341	694,414	732,905	730,931	544,247	795,249	2,325,296
Interest paid	8,587,173	42,034	263,270	475,905	605,393	800,555	1,635,307	480,714	527,801	376,729	432,315	488,553	2,458,597
Depreciation	8,717,279	41,990	610,508	736,814	807,118	841,256	1,576,093	475,550	476,173	364,463	449,019	598,229	1,760,066
Pension, profit-sharing, stock bonus, and annuity plans	2,783,253	11,784	105,081	172,428	280,859	344,055	611,643	151,626	141,728	116,884	107,988	163,286	575,891
Employee benefit programs	1,785,778	5,938	83,369	102,467	135,399	167,204	319,601	82,757	100,626	91,090	100,176	159,308	437,843
Net income (less deficit)	22,489,430	123,752	109,979	1,250,072	1,803,900	−2,257,510	4,975,922	1,684,015	2,095,705	1,527,959	1,410,820	1,948,138	3,301,658
Net income	27,681,721	245,979	1,146,353	1,884,016	2,271,353	2,652,864	5,659,328	1,905,728	2,339,660	1,678,808	1,617,576	2,092,863	4,187,193
Income subject to tax	19,807,361	162,538	575,939	1,323,853	1,562,272	1,927,410	4,365,056	1,355,253	1,452,796	1,202,807	998,913	1,452,376	3,428,148
Income tax, total	8,131,078	70,685	123,665	323,568	429,874	650,069	1,842,377	625,716	684,029	570,429	476,727	694,093	1,639,846
Additional tax for tax preferences	915	—	—	—	(*)	—	*192	*12	141	116	71	286	97
Foreign tax credit	210,901	*1,132	*90	*107	*1,184	2,515	3,207	5,764	7,966	8,784	4,931	31,968	143,253
Investment credit	570,930	1,774	10,664	26,750	36,493	43,329	97,379	32,016	36,988	34,218	33,391	48,793	169,135
Work incentive (WIN) credit	628	—	(*)	(*)	*82	149	120	40	36	39	16	82	64
Distributions to stockholders except in own stock	5,029,897	158,708	234,324	191,055	328,001	376,595	744,829	296,763	516,058	260,516	258,159	484,197	1,180,692

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Wholesale and Retail Trade: Total Wholesale Trade													
Number of returns	219,769	6,192	89,006	46,057	32,462	23,346	19,291	1,859	992	296	144	81	43
Total assets	162,455,039	—	3,271,615	7,606,900	11,489,100	16,395,922	37,746,120	12,890,237	15,021,412	10,372,396	9,515,440	12,232,926	25,912,971
Notes and accounts receivable, net	52,715,552	—	859,690	2,291,804	3,614,555	5,117,199	12,225,488	4,215,563	5,054,207	3,474,624	3,178,466	3,795,519	8,888,437
Inventories	48,831,144	—	840,663	2,248,511	3,548,883	5,786,285	12,832,183	4,283,460	4,861,635	3,198,292	2,641,149	3,634,768	4,955,315
Cash, Government obligations, and other current assets	18,621,652	—	645,873	1,199,970	1,690,696	1,932,921	4,070,779	1,246,092	1,501,548	1,106,546	949,285	1,219,965	3,057,977
Other investments and loans[1]	14,926,502	—	186,258	388,555	505,366	833,324	2,214,013	938,762	1,258,914	877,565	1,035,830	1,445,594	5,242,321
Depreciable assets	35,498,190	—	1,116,033	2,151,399	3,237,086	3,981,637	9,147,217	2,858,690	2,656,914	1,943,871	1,866,084	2,323,574	4,215,685
Less: Accumulated depreciation	15,487,661	—	576,504	1,035,788	1,612,276	1,912,819	4,212,289	1,235,113	1,067,818	781,019	767,633	875,883	1,410,519
Other capital assets less reserves[2]	3,353,070	—	52,959	169,625	284,745	331,766	833,172	278,950	318,281	248,751	296,885	226,127	311,809
Accounts and notes payable[3]	65,084,290	—	1,119,779	2,605,741	4,026,326	6,431,911	15,185,049	5,157,824	6,182,516	4,308,799	3,602,500	4,342,262	12,121,583
Other current liabilities	11,161,407	—	292,817	466,262	782,069	1,176,870	2,580,359	845,432	861,777	765,489	571,448	1,203,035	1,615,849
Mortgages, notes, and bonds payable in one year or more	16,471,155	—	372,601	774,981	1,077,113	1,478,753	3,427,171	1,215,012	1,509,638	1,158,873	1,261,535	1,258,122	2,937,356
Net worth	62,587,744	—	1,019,730	3,076,831	4,913,796	6,443,063	15,011,435	5,278,491	5,907,552	3,815,953	3,707,298	5,005,070	8,408,525
Cost of property used for investment credit	4,614,562	18,144	181,441	276,765	428,168	502,746	1,127,328	356,037	345,130	230,602	189,013	258,563	700,625
Total receipts	510,013,041	4,553,486	15,602,577	27,932,348	41,564,591	55,234,251	117,759,247	37,549,928	42,877,507	29,231,525	28,087,324	37,848,840	71,771,417
Business receipts	501,987,778	4,482,769	15,304,965	27,592,999	40,934,415	54,518,810	115,940,728	36,957,176	42,196,538	28,663,851	27,636,083	37,273,616	70,485,828
Cost of sales and operations	421,471,971	3,651,790	10,663,310	21,044,381	32,515,474	43,832,501	95,307,765	30,981,153	35,883,104	24,612,909	24,359,618	33,092,364	65,527,602
Taxes paid	5,514,638	35,810	236,436	418,773	566,688	725,056	1,574,008	441,365	421,969	444,557	166,474	228,617	254,885
Interest paid	4,063,856	23,838	66,560	141,602	194,596	326,556	814,398	301,652	381,942	261,973	248,496	290,300	1,011,943
Depreciation	3,250,408	13,709	151,763	232,095	333,386	396,009	825,592	258,821	242,230	168,651	159,719	182,853	285,580
Pension, profit-sharing, stock bonus, and annuity plans	1,404,340	7,906	60,091	90,490	161,255	216,662	402,301	109,609	95,390	63,200	50,228	71,069	76,139
Employee benefit programs	652,735	2,532	27,779	38,106	60,625	78,023	162,848	48,335	58,745	46,491	31,741	45,441	52,069
Net income (less deficit)	13,928,520	119,952	109,198	526,662	980,758	1,370,725	3,562,498	1,307,268	1,643,542	1,032,988	974,406	1,229,865	1,070,658
Net income	16,108,821	169,349	412,519	771,772	1,171,060	1,590,990	3,936,825	1,457,222	1,812,752	1,123,466	1,036,682	1,307,568	1,318,616
Income subject to tax	9,890,751	103,498	189,608	502,984	752,489	1,112,826	2,860,252	952,743	955,511	681,318	444,498	702,745	632,279
Income tax, total	4,071,265	45,983	41,324	118,165	207,361	382,833	1,215,974	440,413	448,919	322,223	211,991	334,106	301,973
Additional tax for tax preferences	756	—	—	—	—	—	*101	—	120	116	57	286	76
Foreign tax credit	129,934	*1,132	*90	—	*24	*2,412	3,183	5,752	6,576	7,778	2,287	30,952	69,748
Investment credit	238,074	1,165	3,603	10,888	16,814	24,634	59,067	18,841	19,339	17,060	11,094	17,251	38,318
Work incentive (WIN) credit	321	—	—	—	*25	*98	95	19	18	6	4	53	3
Distributions to stockholders except in own stock	3,103,088	112,871	73,018	86,901	171,352	239,563	602,157	257,154	475,622	199,493	194,798	370,784	319,375
Wholesale and Retail Trade: Wholesale Trade: Groceries and Related Products													
Number of returns	20,418	563	8,491	4,353	2,871	2,053	1,725	186	111	34	18	13	—
Total assets	14,396,743	—	373,023	718,450	1,028,047	1,401,259	3,481,873	1,285,032	1,720,113	1,180,100	1,152,406	2,056,440	—
Notes and accounts receivable, net	4,480,059	—	102,369	231,312	404,748	563,454	1,245,828	410,756	458,428	330,669	292,268	440,227	—
Inventories	3,999,058	—	61,165	110,014	181,188	291,749	974,046	384,349	590,989	359,456	380,795	665,307	—
Cash, Government obligations, and other current assets	1,702,752	—	61,852	131,006	166,556	166,076	384,604	137,980	163,755	137,027	168,483	185,413	—
Other investments and loans[1]	951,190	—	20,771	70,470	49,272	77,267	162,285	99,318	100,658	78,217	84,823	208,109	—
Depreciable assets	4,844,302	—	183,396	292,080	347,667	488,572	1,130,986	396,134	566,307	375,094	346,502	717,564	—
Less: Accumulated depreciation	2,210,898	—	89,298	149,142	160,641	252,453	551,293	181,003	230,108	141,766	155,581	299,613	—
Other capital assets less reserves[2]	296,751	—	7,979	15,469	22,542	24,070	82,209	24,422	37,540	24,973	20,159	37,388	—
Accounts and notes payable[3]	5,574,160	—	105,433	261,368	427,059	569,222	1,443,367	519,687	711,190	441,328	457,619	637,887	—
Other current liabilities	1,264,028	—	38,748	34,064	81,065	105,525	247,500	92,357	142,042	125,415	129,244	268,068	—
Mortgages, notes, and bonds payable in one year or more	1,770,694	—	56,137	74,190	89,500	144,250	395,657	132,514	260,230	172,874	179,785	265,557	—
Net worth	4,989,214	—	134,937	282,948	376,114	505,015	1,265,265	484,253	524,808	365,275	309,474	741,125	—
Cost of property used for investment credit	578,267	*1,830	27,943	37,590	61,662	62,762	133,040	43,432	54,409	40,893	24,001	90,705	—
Total receipts	86,123,173	402,216	3,139,820	4,716,536	6,900,773	9,101,228	18,870,423	7,272,212	9,745,539	7,372,007	7,285,009	11,317,410	—
Business receipts	85,227,317	399,540	3,122,888	4,682,986	6,879,494	9,038,543	18,704,196	7,190,496	9,618,336	7,261,288	7,179,381	11,150,169	—
Cost of sales and operations	75,261,861	346,160	2,368,784	3,898,325	5,910,532	7,843,328	16,386,408	6,444,249	8,727,941	6,655,419	6,526,430	10,154,285	—
Taxes paid	567,710	5,699	33,927	41,200	47,087	56,701	154,646	42,196	49,472	38,949	36,593	61,240	—
Interest paid	340,676	2,248	10,708	12,236	16,461	33,830	72,782	29,256	42,972	29,956	39,147	51,080	—
Depreciation	453,517	1,848	22,908	36,348	35,865	53,001	96,707	32,154	47,373	31,414	30,999	64,900	—
Pension, profit-sharing, stock bonus, and annuity plans	181,688	*685	*4,217	10,439	17,603	24,626	44,718	15,893	18,877	11,055	11,101	22,474	—
Employee benefit programs	115,723	*264	8,098	3,474	7,456	11,951	23,850	7,976	14,641	10,370	8,447	19,196	—
Net income (less deficit)	1,038,131	5,048	15,018	52,461	71,337	103,264	286,143	99,988	104,034	89,439	65,503	145,896	—
Net income	1,183,987	11,625	39,837	72,063	91,719	121,872	316,749	108,685	113,870	92,167	69,504	145,896	—
Income subject to tax	938,280	8,683	15,097	45,221	68,416	80,996	252,163	95,204	104,437	78,176	45,559	144,328	—
Income tax, total	392,557	4,055	3,049	11,724	19,233	27,327	107,100	43,854	48,982	36,168	21,712	69,353	—
Additional tax for tax preferences	45	—	—	—	—	—	*5	—	—	2	—	38	—
Foreign tax credit	679	—	—	—	—	—	—	*27	71	—	581	—	—
Investment credit	33,267	*150	90	1,774	2,319	3,195	8,126	2,706	3,273	3,064	1,555	7,015	—
Work incentive (WIN) credit	4	—	—	—	—	—	—	—	—	2	1	1	—
Distributions to stockholders except in own stock	141,192	*5,270	9,396	11,849	6,010	14,844	34,154	18,763	6,737	10,114	4,271	19,784	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Wholesale and Retail Trade: Wholesale Trade: Machinery, Equipment, and Supplies													
Number of returns	46,455	790	18,784	9,669	7,275	5,588	3,754	310	177	63	28	11	6
Total assets	28,743,462	—	665,840	1,582,707	2,576,119	3,888,889	7,195,303	2,208,915	2,719,014	2,187,430	1,871,179	1,457,338	2,390,728
Notes and accounts receivable, net	9,080,685	—	196,700	471,337	733,089	1,012,382	2,083,931	725,311	975,662	766,336	714,347	535,413	866,177
Inventories	10,462,462	—	180,776	540,184	1,006,667	1,802,541	2,979,154	797,293	946,566	772,346	615,520	286,756	534,659
Cash, Government obligations, and other current assets	2,817,667	—	115,424	244,172	382,642	396,740	691,243	165,560	217,730	125,421	109,488	163,429	205,818
Other investments and loans[1]	2,053,531	—	32,712	54,375	83,954	166,846	306,279	152,512	183,441	167,397	186,191	213,289	506,535
Depreciable assets	5,312,235	—	195,642	381,343	539,559	708,920	1,497,743	447,808	442,279	373,848	243,701	143,362	338,030
Less: Accumulated depreciation	2,271,619	—	101,609	179,438	256,550	313,078	650,919	183,022	159,341	138,555	98,998	41,720	148,389
Other capital assets less reserves[2]	429,522	—	12,728	31,591	31,737	42,928	125,705	29,991	39,340	39,922	27,647	20,700	27,233
Accounts and notes payable[3]	10,617,545	—	273,882	579,045	938,673	1,619,208	2,903,778	833,865	1,034,334	778,874	545,789	322,941	787,156
Other current liabilities	2,002,140	—	66,228	97,796	188,410	293,026	525,466	142,178	166,789	149,801	92,586	176,186	103,674
Mortgages, notes, and bonds payable in one year or more	2,926,167	—	79,131	144,074	221,753	321,586	711,135	260,540	290,621	261,408	227,959	121,222	286,738
Net worth	12,068,807	—	147,037	642,962	1,053,168	1,481,710	2,790,808	909,120	1,148,939	952,858	979,705	775,877	1,186,623
Cost of property used for investment credit	906,627	3,258	31,103	65,848	87,808	115,663	249,732	82,417	101,459	67,490	31,338	13,986	56,525
Total receipts	62,649,787	495,491	2,442,911	4,675,291	6,937,398	9,827,346	16,288,368	3,739,120	4,654,527	3,478,101	3,038,807	1,776,860	5,295,567
Business receipts	61,147,976	488,493	2,374,450	4,602,151	6,781,834	9,617,102	15,888,595	3,620,072	4,511,414	3,375,313	2,965,653	1,722,438	5,200,461
Cost of sales and operations	45,709,071	308,549	1,497,514	3,179,742	4,977,450	7,268,826	11,992,321	2,688,030	3,337,718	2,464,594	2,193,143	1,220,799	4,580,385
Taxes paid	719,697	9,658	37,884	72,098	92,748	122,007	194,742	42,836	47,357	40,789	27,308	17,690	14,580
Interest paid	676,498	3,436	14,692	29,963	42,418	70,702	174,049	67,147	85,603	58,105	45,309	19,165	65,909
Depreciation	645,244	2,146	30,130	49,884	67,259	87,272	183,251	56,136	57,090	42,660	23,412	14,622	31,382
Pension, profit-sharing, stock bonus, and annuity plans	283,856	*244	18,000	25,327	33,801	50,508	80,104	16,865	17,889	16,284	15,609	5,386	3,839
Employee benefit programs	116,398	386	4,548	9,353	14,399	19,185	30,178	5,966	9,038	11,931	7,694	2,352	1,368
Net income (less deficit)	3,844,840	40,410	53,959	127,941	276,597	398,266	839,076	257,301	459,827	341,545	392,921	276,488	380,509
Net income	4,135,716	46,989	101,978	178,041	304,441	438,849	893,648	277,868	482,679	350,606	395,030	282,472	383,115
Income subject to tax	2,142,782	9,232	48,435	109,716	173,982	311,592	603,923	153,959	206,885	174,387	158,528	70,639	121,504
Income tax, total	872,433	4,106	10,296	23,367	46,217	108,845	259,387	71,301	98,113	83,460	75,646	33,370	58,325
Additional tax for tax preferences	*20	—	—	—	—	—	*20	—	—	—	—	—	—
Foreign tax credit	11,350	(*)	—	—	—	*1,008	1,094	*566	405	1,442	119	3,740	2,976
Investment credit	47,213	148	723	2,440	3,457	6,005	12,284	3,329	5,493	4,996	2,707	1,027	4,604
Work incentive (WIN) credit	75	—	—	—	*25	(*)	33	*3	2	2	3	7	—
Distributions to stockholders except in own stock	814,654	*61,786	19,671	27,787	58,899	49,880	108,879	52,822	115,372	44,172	48,624	76,762	150,000
Wholesale and Retail Trade: Wholesale Trade: Miscellaneous Wholesale Trade													
Number of returns	152,896	4,839	61,731	32,035	22,316	15,705	13,812	1,363	704	199	98	57	37
Total assets	119,314,834	—	2,232,752	5,305,743	7,884,934	11,105,774	27,068,944	9,396,290	10,582,285	7,004,866	6,491,855	8,719,148	23,522,243
Notes and accounts receivable, net	39,154,808	—	560,621	1,589,155	2,476,718	3,541,363	8,895,729	3,079,496	3,620,117	2,377,619	2,171,851	2,819,879	8,022,260
Inventories	34,369,624	—	598,722	1,598,313	2,361,028	3,691,995	8,878,983	3,101,818	3,324,080	2,066,490	1,644,834	2,682,705	4,420,656
Cash, Government obligations, and other current assets	14,101,233	—	468,597	824,792	1,141,498	1,370,105	2,994,932	942,552	1,120,063	844,098	671,314	871,123	2,852,159
Other investments and loans[1]	11,921,781	—	132,775	263,710	372,140	589,211	1,745,449	686,932	974,815	631,951	764,816	1,024,196	4,735,786
Depreciable assets	25,341,653	—	736,995	1,477,976	2,349,860	2,784,145	6,518,488	2,014,748	1,648,328	1,194,929	1,275,881	1,462,648	3,877,655
Less: Accumulated depreciation	11,005,144	—	385,597	707,208	1,195,085	1,347,288	3,010,077	871,088	678,369	500,698	513,054	534,550	1,262,130
Other capital assets less reserves[2]	2,626,797	—	32,252	122,565	230,466	264,768	625,258	224,537	241,401	183,856	249,079	168,039	284,576
Accounts and notes payable[3]	48,892,585	—	740,464	1,765,328	2,660,594	4,243,481	10,837,904	3,804,272	4,436,992	3,088,597	2,599,092	3,381,434	11,334,427
Other current liabilities	7,895,239	—	187,841	334,402	512,594	778,319	1,807,393	610,897	552,946	490,273	349,618	758,781	1,512,175
Mortgages, notes, and bonds payable in one year or more	11,774,294	—	237,333	556,717	765,860	1,012,917	2,320,379	821,958	958,787	724,591	853,791	871,343	2,650,618
Net worth	45,529,723	—	737,756	2,150,921	3,484,514	4,456,338	10,955,362	3,885,118	4,233,805	2,497,820	2,418,119	3,488,068	7,221,902
Cost of property used for investment credit	3,129,668	13,056	122,395	173,327	278,698	324,321	744,556	230,188	189,262	122,219	133,674	153,872	644,100
Total receipts	361,240,081	3,655,779	10,019,846	18,540,521	27,726,420	36,305,677	82,600,456	26,538,596	28,477,441	18,381,417	17,763,508	24,754,570	66,475,850
Business receipts	355,612,485	3,594,736	9,807,627	18,307,862	27,273,087	35,863,165	81,347,937	26,146,608	28,066,788	18,027,250	17,491,049	24,401,009	65,285,367
Cost of sales and operations	300,501,039	2,997,081	6,797,012	13,966,314	21,627,492	28,720,347	66,929,036	21,848,874	23,817,445	15,492,896	15,640,045	21,717,280	60,947,217
Taxes paid	4,227,231	20,453	164,625	305,475	426,853	546,348	1,224,620	356,333	325,140	364,819	102,573	149,687	240,305
Interest paid	3,046,682	18,154	41,160	99,403	135,717	222,024	567,567	205,249	253,367	173,912	164,040	220,055	946,034
Depreciation	2,151,647	9,715	98,725	145,863	230,262	255,736	545,634	170,531	137,767	94,577	105,308	103,331	254,198
Pension, profit-sharing, stock bonus, and annuity plans	938,796	6,977	37,874	54,724	109,851	141,528	277,479	76,851	58,624	35,861	23,518	43,209	72,300
Employee benefit programs	420,614	1,882	15,133	25,279	38,770	46,887	108,820	34,393	35,066	24,190	15,600	23,893	50,701
Net income (less deficit)	9,045,549	74,494	40,221	346,260	632,824	869,195	2,437,279	949,979	1,079,681	602,004	515,982	807,481	690,149
Net income	10,789,118	110,735	270,704	521,668	774,900	1,030,269	2,726,428	1,070,669	1,216,203	680,693	572,148	879,200	935,501
Income subject to tax	6,809,689	85,583	126,076	348,047	510,091	720,238	2,004,166	703,580	644,189	428,755	240,411	487,778	510,775
Income tax, total	2,806,275	37,822	27,979	83,074	141,911	246,661	849,487	325,258	301,824	202,595	114,633	231,383	243,648
Additional tax for tax preferences	691	—	—	—	—	—	*76	—	120	114	57	248	76
Foreign tax credit	117,905	*1,132	*90	—	*24	*1,404	2,089	5,159	6,100	6,336	1,587	27,212	66,772
Investment credit	157,594	867	2,790	6,674	11,038	15,434	38,657	12,806	10,573	9,000	6,832	9,209	33,714
Work incentive (WIN) credit	242	—	—	—	(*)	*98	62	*16	16	2	(*)	45	3
Distributions to stockholders except in own stock	2,147,242	45,815	43,951	47,265	106,443	174,839	459,124	185,569	353,513	145,207	141,903	274,238	169,375

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Wholesale and Retail Trade: Total Retail Trade													
Number of returns	394,647	10,676	218,976	85,661	42,045	22,066	13,571	888	400	160	103	60	41
Total assets	160,972,620	—	8,777,595	13,374,311	14,818,166	15,165,826	25,187,814	5,995,467	6,139,368	5,587,807	7,308,637	9,426,345	49,191,284
Notes and accounts receivable, net	31,956,986	—	912,600	1,823,208	2,355,608	2,453,007	4,183,327	1,113,844	981,502	736,879	993,972	1,218,253	15,184,786
Inventories	55,389,928	—	3,277,868	5,195,608	6,052,255	6,623,141	11,060,293	2,013,832	2,059,598	1,951,424	2,109,350	2,843,606	12,202,953
Cash, Government obligations, and other current assets	16,699,289	—	1,370,532	1,919,588	1,908,939	1,714,695	2,511,889	650,152	682,667	607,497	808,247	941,428	3,583,655
Other investments and loans[1]	10,635,931	—	388,504	672,670	710,947	747,105	1,272,907	350,109	412,370	470,446	803,952	852,404	3,954,517
Depreciable assets	62,687,205	—	4,379,574	5,370,471	5,375,243	5,163,924	8,130,682	2,350,887	2,596,218	2,413,688	3,151,747	4,762,525	18,992,246
Less: Accumulated depreciation	26,985,831	—	2,295,992	2,539,215	2,550,649	2,417,315	3,588,222	950,089	1,034,502	981,128	1,171,720	2,039,428	7,417,571
Other capital assets less reserves[2]	5,841,528	—	248,940	459,271	522,660	537,313	1,018,807	299,943	285,605	226,493	306,577	390,995	1,544,924
Accounts and notes payable[3]	49,679,564	—	2,591,525	3,773,017	4,941,946	5,743,866	10,459,839	2,049,311	1,689,018	1,309,327	1,650,170	1,927,582	13,543,963
Other current liabilities	13,926,469	—	628,673	886,578	1,005,849	1,012,320	1,834,623	463,638	562,046	471,288	707,518	801,161	5,552,775
Mortgages, notes, and bonds payable in one year or more	25,813,804	—	1,298,078	2,126,593	2,149,814	1,981,343	3,319,518	979,571	985,655	966,197	1,362,468	1,842,813	8,801,754
Net worth	60,033,489	—	2,589,447	5,240,064	5,542,984	5,602,601	8,554,155	2,215,781	2,648,154	2,558,677	3,133,260	4,275,503	17,672,863
Cost of property used for investment credit	5,602,958	11,010	440,160	530,568	502,106	419,276	713,733	338,683	244,022	211,732	302,933	376,492	1,512,243
Total receipts	459,716,195	2,137,654	36,609,060	40,528,886	46,863,980	49,073,970	84,119,240	16,561,748	17,486,635	17,202,173	20,188,834	28,154,364	100,789,651
Business receipts	449,268,917	2,083,869	36,285,770	40,072,851	46,174,519	48,233,772	82,463,765	16,134,129	17,029,008	16,825,418	19,735,480	27,592,633	96,637,703
Cost of sales and operations	323,670,400	1,421,760	23,480,172	27,005,686	33,714,068	36,692,844	64,636,305	11,962,164	12,334,668	12,191,370	13,921,466	19,432,892	66,877,005
Taxes paid	8,318,122	50,092	914,696	839,603	802,484	710,842	1,136,969	252,050	310,196	286,374	377,773	566,632	2,070,411
Interest paid	4,521,611	18,188	196,710	334,303	410,797	473,661	820,853	178,630	144,987	114,756	183,819	198,253	1,446,654
Depreciation	5,464,090	28,281	458,636	504,719	473,732	444,870	750,285	216,036	232,557	195,812	289,300	395,376	1,474,486
Pension, profit-sharing, stock bonus, and annuity plans	1,378,373	3,878	44,990	81,938	119,604	127,393	209,278	41,630	46,249	53,684	57,760	92,217	499,752
Employee benefit programs	1,132,734	3,406	55,590	64,361	74,774	89,181	156,661	34,230	41,856	44,599	68,435	113,867	385,774
Net income (less deficit)	8,551,498	3,807	378	723,410	823,142	887,589	1,412,652	374,035	445,827	494,971	436,414	718,273	2,231,000
Net income	11,562,260	76,630	733,384	1,112,244	1,100,293	1,061,716	1,721,731	445,794	520,360	555,342	580,894	785,295	2,868,577
Income subject to tax	9,906,133	59,040	385,881	820,869	809,783	814,584	1,504,036	399,798	490,738	521,489	554,415	749,631	2,795,869
Income tax, total	4,055,107	24,702	82,251	205,403	222,513	267,236	626,183	184,043	231,974	248,206	264,736	359,987	1,337,873
Additional tax for tax preferences	159	—	—	—	(*)	—	*91	*12	21	—	14	—	21
Foreign tax credit	80,967	—	—	*107	*1,160	*103	*24	*12	1,390	1,006	2,644	1,016	73,505
Investment credit	332,721	609	7,061	15,862	19,679	18,695	38,276	13,100	17,625	17,158	22,297	31,542	130,817
Work incentive (WIN) credit	307	—	(*)	(*)	*57	*51	25	21	18	33	12	29	61
Distributions to stockholders except in own stock	1,926,181	45,837	161,306	104,154	156,649	136,953	142,452	39,528	40,188	61,023	63,361	113,413	861,317
Wholesale and Retail Trade: Retail Trade: Building Materials, Garden Supplies, and Mobile Home Dealers													
Number of returns	32,231	645	12,554	8,893	5,456	3,091	1,470	68	34	16	...	...	...
Total assets	11,260,390	—	606,249	1,463,402	1,930,362	2,123,746	2,736,873	442,243	561,626	578,206		4	
Notes and accounts receivable, net	2,596,162	—	88,148	287,376	463,041	509,622	668,426	102,766	110,946	103,864		817,683	
Inventories	4,185,482	—	267,226	644,417	774,604	808,686	947,348	140,150	195,957	162,196		261,973	
Cash, Government obligations, and other current assets	1,147,160	—	90,256	179,784	206,929	226,690	248,538	34,792	46,610	36,722		244,898	
Other investments and loans[1]	727,227	—	35,526	58,892	91,225	111,007	203,864	32,551	63,559	89,327		76,839	
Depreciable assets	3,596,516	—	183,609	420,590	596,121	709,592	911,017	177,793	161,510	219,970		41,276	
Less: Accumulated depreciation	1,727,548	—	99,596	211,803	301,981	360,503	433,291	79,229	61,354	86,165		216,314	
Other capital assets less reserves[2]	473,020	—	23,037	52,051	68,001	84,793	128,229	27,964	32,982	36,045		93,626	
Accounts and notes payable[3]	3,156,115	—	168,048	387,946	536,110	649,457	814,988	124,773	134,709	92,828		19,918	
Other current liabilities	716,873	—	39,590	90,059	123,040	130,774	157,362	22,616	29,391	39,533		247,256	
Mortgages, notes, and bonds payable in one year or more	1,697,486	—	78,312	166,534	251,219	289,690	422,809	83,778	87,242	105,865		84,508	
Net worth	4,970,283	—	234,775	673,367	867,220	943,443	1,231,325	199,777	282,958	307,951		212,037	
Cost of property used for investment credit	244,071	*338	14,675	29,230	43,336	47,517	65,134	11,444	10,384	10,000		229,467	
Total receipts	24,528,003	87,268	1,795,303	3,514,389	4,483,988	4,599,772	5,868,294	897,944	991,549	903,959		12,013	
Business receipts	23,940,596	83,134	1,775,176	3,454,501	4,384,147	4,486,572	5,723,060	872,152	953,943	869,826		1,385,537	
Cost of sales and operations	17,422,379	58,978	1,226,934	2,443,966	3,149,711	3,285,635	4,235,862	624,675	669,414	617,000		1,338,085	
Taxes paid	471,496	2,311	41,422	72,814	95,850	80,838	103,578	15,263	22,326	17,586		1,110,204	
Interest paid	294,417	1,064	10,072	31,654	47,785	54,123	74,731	16,641	14,067	15,993		19,508	
Depreciation	300,619	*947	21,062	39,039	50,960	54,822	72,999	12,936	13,360	14,546		28,287	
Pension, profit-sharing, stock bonus, and annuity plans	85,127	—	3,110	6,651	16,491	18,417	24,393	3,603	3,399	3,884		19,948	
Employee benefit programs	61,277	*540	3,568	5,240	8,516	10,138	15,149	3,639	5,366	1,872		5,179	
Net income (less deficit)	633,302	888	7,285	87,279	154,764	133,787	194,049	23,722	32,669	34,456		7,249	
Net income	848,876	*3,686	41,602	120,124	181,272	159,066	228,710	33,551	39,303	37,804		−35,597	
Income subject to tax	687,012	*2,329	26,451	90,188	132,206	124,807	205,841	28,318	38,448	34,666		3,758	
Income tax, total	241,516	*696	5,387	19,268	38,701	40,790	87,298	13,144	17,930	16,300		3,758	
Additional tax for tax preferences	*32	—	—	—	—	—	*20	*12	—	—		2,002	
Foreign tax credit	107	—	—	—	—	—	—	*1	—	106		—	
Investment credit	12,689	*10	360	1,075	2,162	2,818	3,830	631	889	763		—	
Work incentive (WIN) credit	6	—	—	—	—	—	—	—	3	3		151	
Distributions to stockholders except in own stock	95,127	*9,272	4,537	6,241	19,875	20,552	15,088	1,362	5,785	4,204		—	
												8,211	

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Wholesale and Retail Trade: Retail Trade: General Merchandise Stores													
Number of returns	10,291	*147	4,520	2,629	1,262	808	674	83	75	28	26	19	20
Total assets	48,225,509	—	187,445	392,338	438,117	548,496	1,468,369	610,835	1,173,629	987,956	1,908,413	2,954,498	37,555,413
Notes and accounts receivable, net	15,691,425	—	25,590	35,105	50,052	91,494	248,376	123,320	199,846	120,047	296,289	671,153	13,830,153
Inventories	12,654,735	—	105,777	206,505	205,022	249,026	650,170	215,540	493,232	444,328	711,217	938,059	8,435,859
Cash, Government obligations, and other current assets	3,530,166	—	19,690	67,994	79,882	61,730	185,159	60,697	121,823	93,669	234,653	206,289	2,398,580
Other investments and loans[1]	3,698,351	—	7,810	18,610	35,334	47,607	104,305	23,646	73,727	38,604	152,813	77,844	3,108,051
Depreciable assets	16,885,148	—	51,866	114,938	106,485	168,601	473,096	259,620	426,382	396,956	698,419	1,491,343	12,697,442
Less: Accumulated depreciation	6,717,903	—	29,137	65,106	59,777	89,008	253,333	117,498	188,156	166,034	285,701	638,158	4,825,995
Other capital assets less reserves[2]	1,555,825	—	*851	6,532	10,469	15,657	38,268	32,957	24,825	44,103	50,252	148,688	1,183,223
Accounts and notes payable[3]	13,124,473	—	49,695	91,079	83,070	129,622	393,800	144,823	268,159	177,887	428,068	605,099	10,753,171
Other current liabilities	5,156,124	—	10,546	29,799	35,112	35,720	122,472	46,217	97,360	103,495	182,175	253,885	4,239,343
Mortgages, notes, and bonds payable in one year or more	8,632,234	—	23,419	45,606	45,978	55,597	157,140	103,199	222,210	217,096	420,736	700,276	6,640,977
Net worth	17,950,754	—	55,935	197,651	249,133	300,824	724,926	302,392	542,967	466,153	813,251	1,269,537	13,027,985
Cost of property used for investment credit	1,109,842	*199	3,375	8,614	3,680	7,533	24,970	13,800	27,485	33,143	63,372	78,737	844,934
Total receipts	82,393,896	*33,015	535,714	1,104,988	1,081,233	1,293,390	3,473,359	1,271,280	2,706,986	2,780,345	4,054,978	6,388,873	57,669,735
Business receipts	78,178,025	*32,737	529,149	1,095,457	1,064,273	1,257,159	3,389,430	1,231,265	2,613,411	2,703,878	3,956,918	6,187,990	54,116,358
Cost of sales and operations	50,767,503	*21,397	357,784	763,573	716,496	867,223	2,287,819	808,960	1,782,473	1,906,350	2,689,948	4,181,953	34,383,527
Taxes paid	2,029,395	*713	10,771	18,992	17,725	27,121	61,747	26,353	48,059	51,885	91,175	201,778	1,473,076
Interest paid	1,509,318	*364	4,301	6,687	5,292	8,763	25,894	13,833	27,427	22,820	47,917	88,910	1,257,110
Depreciation	1,223,867	*836	6,858	10,768	9,146	13,419	33,834	15,627	31,588	29,145	51,405	101,392	919,849
Pension, profit-sharing, stock bonus, and annuity plans	356,748	*3	—	4,189	4,079	2,645	13,314	5,085	7,122	7,496	10,154	18,917	283,744
Employee benefit programs	250,316	—	(*)	2,250	*547	1,093	5,810	1,631	4,306	2,271	5,425	9,389	217,594
Net income (less deficit)	2,401,753	*—1,942	—2,777	28,398	52,679	50,162	130,460	46,289	76,958	58,923	110,641	157,859	1,694,103
Net income	2,914,503	*101	13,260	37,575	55,097	59,875	149,008	49,022	91,481	73,207	141,471	171,377	2,073,029
Income subject to tax	2,782,156	*41	10,267	32,321	42,279	50,776	130,444	42,478	84,695	70,752	134,843	150,752	2,032,508
Income tax, total	1,302,559	*18	3,334	9,933	13,637	18,732	56,732	19,628	40,130	33,619	64,362	72,197	970,187
Additional tax for tax preferences	14	—	—	—	—	—	—	—	—	—	14	—	—
Foreign tax credit	59,833	—	—	—	—	—	—	—	436	109	206	—	59,082
Investment credit	105,870	*2	(*)	322	272	469	1,554	1,041	2,172	2,964	4,134	7,316	85,624
Work incentive (WIN) credit	71	—	—	—	—	—	—	*2	1	11	2	4	51
Distributions to stockholders except in own stock	813,605	*60	*11,763	*3,086	9,511	13,040	16,050	11,041	4,644	7,155	18,464	31,148	687,643
Wholesale and Retail Trade: Retail Trade: Food Stores													
Number of returns	29,997	1,160	17,208	6,059	3,051	1,414	865	93	61	37	21	16	12
Total assets	20,059,227	—	666,540	959,488	1,082,902	967,401	1,779,443	632,653	956,071	1,324,351	1,420,245	2,493,718	7,776,415
Notes and accounts receivable, net	1,421,192	—	52,616	79,073	61,539	66,770	120,696	48,497	51,355	75,303	95,036	169,622	600,685
Inventories	6,961,566	—	201,078	279,297	328,403	277,602	559,556	181,003	305,876	494,242	479,274	870,135	2,985,100
Cash, Government obligations, and other current assets	2,436,926	—	101,393	147,802	212,152	167,011	263,848	100,628	126,378	165,058	140,190	323,818	688,648
Other investments and loans[1]	1,486,238	—	29,618	86,987	70,609	85,887	125,118	37,033	57,093	94,825	93,638	157,656	647,774
Depreciable assets	12,160,735	—	475,609	556,664	620,823	576,281	1,062,189	382,139	627,445	747,072	947,575	1,583,332	4,581,606
Less: Accumulated depreciation	5,659,216	—	248,999	256,075	295,770	286,040	507,424	172,440	272,362	326,325	424,317	764,029	2,105,435
Other capital assets less reserves[2]	656,865	—	17,957	36,615	33,165	36,390	85,602	26,615	44,439	37,759	59,512	66,545	212,266
Accounts and notes payable[3]	5,661,218	—	198,934	234,456	312,412	334,992	624,951	217,070	305,553	397,785	370,681	693,261	1,971,123
Other current liabilities	2,034,978	—	45,499	69,047	92,452	76,304	164,433	50,656	91,042	118,644	153,970	214,739	958,192
Mortgages, notes, and bonds payable in one year or more	3,260,382	—	118,497	208,138	238,147	194,945	354,066	96,248	135,893	191,533	240,660	437,685	1,044,570
Net worth	8,060,393	—	192,109	346,711	352,893	305,424	583,434	233,150	394,746	539,506	598,951	1,030,653	3,482,816
Cost of property used for investment credit	1,260,846	*1,767	48,543	57,153	87,017	48,093	113,945	33,935	65,509	77,332	92,614	149,946	484,992
Total receipts	113,209,989	364,172	4,871,001	5,156,279	8,309,757	6,441,383	12,014,215	3,704,256	5,951,603	7,826,375	8,387,782	13,329,372	36,853,794
Business receipts	112,074,696	346,843	4,844,282	5,099,429	8,253,664	6,398,197	11,891,878	3,669,495	5,876,633	7,758,158	8,303,756	13,177,250	36,455,111
Cost of sales and operations	88,510,350	287,480	3,696,314	3,991,107	6,766,645	5,096,789	9,544,544	2,901,716	4,721,709	6,156,955	6,602,825	10,179,953	28,564,313
Taxes paid	1,375,957	4,814	77,218	72,905	79,570	67,651	137,292	43,521	67,479	91,899	97,053	177,755	458,800
Interest paid	368,954	1,782	13,034	23,079	25,705	28,112	38,650	13,643	16,655	16,955	26,512	47,222	117,605
Depreciation	1,112,931	3,146	47,702	47,971	51,937	47,880	95,214	32,284	52,654	66,715	86,726	134,556	446,146
Pension, profit-sharing, stock bonus, and annuity plans	381,758	*282	6,503	7,920	16,760	12,987	27,749	9,263	16,411	22,136	20,074	44,677	196,996
Employee benefit programs	392,401	*662	5,829	5,922	13,082	12,589	30,042	11,863	16,358	24,475	40,235	74,901	156,443
Net income (less deficit)	1,318,632	916	—14,223	66,275	78,191	70,301	141,488	46,614	94,704	118,183	94,747	160,043	461,393
Net income	1,700,875	6,984	49,436	94,745	107,285	91,516	174,571	56,682	100,927	130,893	113,716	187,025	587,095
Income subject to tax	1,550,149	6,447	31,384	74,076	75,833	57,881	147,703	50,563	99,430	130,142	111,389	186,275	579,026
Income tax, total	686,110	1,932	6,441	18,154	20,659	20,107	64,267	23,476	47,024	62,151	53,125	89,731	279,043
Additional tax for tax preferences	(*)	—	—	—	(*)	—	—	—	—	—	—	—	—
Foreign tax credit	5,609	—	—	*53	—	—	—	—	—	(*)	(*)	123	5,433
Investment credit	85,489	*222	936	1,961	2,888	1,989	7,584	2,312	4,980	6,963	7,529	10,829	37,296
Work incentive (WIN) credit	53	—	—	—	—	—	*3	*10	12	10	—	13	5
Distributions to stockholders except in own stock	251,858	*689	*8,783	*1,893	11,207	15,501	17,276	3,784	11,134	9,692	9,163	34,045	128,691

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Wholesale and Retail Trade: Retail Trade: Automotive Dealers and Service Stations													
Number of returns	67,634	938	27,098	12,438	11,749	8,539	6,535	264	58	8	4	3	...
Total assets	28,908,976	—	1,127,580	2,049,679	4,285,203	5,912,831	11,830,214	1,719,631	820,188	265,787	248,589	649,274	...
Notes and accounts receivable, net	4,017,375	—	148,685	304,663	565,193	707,724	1,657,161	334,297	166,711	60,216	47,819	24,906	...
Inventories	15,065,556	—	486,400	997,852	2,484,208	3,475,025	6,536,637	648,352	264,854	77,286	64,633	30,309	...
Cash, Government obligations, and other current assets	2,527,109	—	190,699	265,087	395,478	526,740	851,348	130,108	66,847	26,775	21,703	52,324	...
Other investments and loans[1]	961,311	—	31,612	47,967	126,751	152,230	338,705	85,813	59,834	16,423	28,049	73,927	...
Depreciable assets	7,627,673	—	423,950	598,535	961,925	1,393,980	2,939,281	610,093	303,504	92,258	53,914	250,233	...
Less: Accumulated depreciation	3,232,529	—	219,541	283,989	451,292	621,196	1,196,530	229,633	116,084	36,628	16,849	60,787	...
Other capital assets less reserves[2]	1,110,664	—	29,592	71,315	124,038	170,943	471,052	97,833	55,637	26,421	4,004	59,829	...
Accounts and notes payable[3]	13,997,542	—	362,537	779,743	2,073,929	2,980,491	6,295,188	789,081	351,044	102,590	65,639	197,300	...
Other current liabilities	1,791,478	—	69,641	126,116	225,155	352,990	756,187	108,515	61,835	19,910	17,160	53,969	...
Mortgages, notes, and bonds payable in one year or more	3,198,357	—	146,656	233,422	441,673	563,769	1,313,998	261,770	133,246	13,394	38,588	51,841	...
Net worth	8,303,113	—	334,203	724,076	1,219,553	1,775,501	3,146,153	505,276	241,570	122,225	95,484	139,072	...
Cost of property used for investment credit	864,482	731	52,204	61,570	85,368	116,797	278,115	111,752	51,502	19,533	19,382	67,528	...
Total receipts	111,182,459	392,949	6,954,435	7,663,088	16,366,572	23,860,343	46,431,988	5,387,425	2,239,541	945,163	379,564	561,391	...
Business receipts	109,542,094	388,091	6,913,702	7,573,216	16,174,105	23,539,831	45,668,817	5,245,527	2,189,499	924,733	371,874	552,699	...
Cost of sales and operations	91,511,196	328,985	5,329,177	5,957,462	13,468,515	19,847,861	38,834,123	4,434,443	1,779,286	806,266	297,076	428,002	...
Taxes paid	1,313,020	6,425	120,567	114,843	197,559	245,072	479,126	56,579	46,858	10,090	4,059	31,842	...
Interest paid	1,172,432	4,459	35,934	72,935	174,432	252,690	511,282	67,092	29,353	8,488	7,150	8,617	...
Depreciation	820,912	1,680	45,986	61,220	88,645	137,662	316,466	77,118	46,834	11,885	6,104	27,312	...
Pension, profit-sharing, stock bonus, and annuity plans	146,868	*79	4,881	6,958	16,401	34,149	71,634	6,851	3,765	951	724	475	...
Employee benefit programs	157,338	*380	8,946	11,203	21,571	35,910	68,385	5,796	2,496	1,035	734	882	...
Net income (less deficit)	965,443	−2,911	−17,019	64,265	118,305	240,445	458,613	96,029	20,964	18,038	12,889	−44,175	...
Net income	1,404,741	3,236	82,407	129,384	192,808	285,260	530,579	101,369	33,255	32,668	13,775	—	...
Income subject to tax	1,118,684	2,143	48,906	96,146	132,989	218,399	455,534	88,600	29,696	32,521	13,750	—	...
Income tax, total	379,049	876	11,542	21,379	30,668	63,283	174,672	40,496	13,886	15,469	6,545	233	...
Additional tax for tax preferences	*92	—	—	—	—	—	*71	—	21	—	—	—	...
Foreign tax credit	*98	—	—	*54	—	*38	(*)	—	—	—	6	—	...
Investment credit	26,745	16	801	2,134	2,362	4,803	10,762	2,420	1,714	523	1,210	—	...
Work incentive (WIN) credit	62	—	(*)	(*)	*25	*26	*5	*6	—	—	—	—	...
Distributions to stockholders except in own stock	145,301	*650	14,845	16,379	19,838	38,152	39,637	11,549	1,709	2,206	336	—	...
Wholesale and Retail Trade: Retail Trade: Apparel and Accessory Stores													
Number of returns	36,802	1,191	19,901	9,574	3,698	1,455	849	76	30	14	8	6	—
Total assets	9,166,019	—	896,363	1,467,114	1,310,703	998,568	1,568,862	518,766	474,940	521,649	549,975	859,079	—
Notes and accounts receivable, net	1,478,607	—	86,677	221,363	193,067	168,629	294,794	101,544	102,970	102,889	68,068	138,606	—
Inventories	3,680,351	—	477,718	688,216	543,200	392,709	586,460	188,612	154,819	199,065	146,956	302,596	—
Cash, Government obligations, and other current assets	1,519,399	—	142,358	255,918	256,671	206,338	274,929	82,576	74,051	74,192	102,177	50,189	—
Other investments and loans[1]	802,055	—	59,749	76,727	76,869	66,397	116,613	44,834	38,148	37,125	87,270	198,323	—
Depreciable assets	2,640,761	—	251,509	394,001	364,619	289,990	458,002	170,791	152,275	143,222	177,659	238,693	—
Less: Accumulated depreciation	1,278,993	—	151,467	201,269	188,716	151,874	222,294	85,134	62,681	56,051	68,011	91,496	—
Other capital assets less reserves[2]	128,234	—	8,351	10,402	20,976	14,479	27,770	7,160	5,632	6,430	13,920	13,114	—
Accounts and notes payable[3]	2,298,008	—	252,395	345,002	325,507	254,810	437,064	122,716	98,578	159,369	120,315	182,252	—
Other current liabilities	811,166	—	63,063	107,444	103,146	76,184	139,123	51,916	65,826	56,615	48,813	99,036	—
Mortgages, notes, and bonds payable in one year or more	1,065,924	—	110,924	180,783	131,363	115,786	143,396	57,124	35,827	50,913	76,836	162,972	—
Net worth	4,346,087	—	325,530	720,892	650,380	511,715	766,632	264,585	252,172	237,986	216,575	399,620	—
Cost of property used for investment credit	182,884	*563	16,454	26,870	21,936	14,338	31,769	13,793	14,846	12,459	9,740	20,116	—
Total receipts	21,076,120	352,667	2,597,932	3,579,965	3,030,776	2,209,503	3,378,696	1,085,042	1,016,843	1,079,466	891,301	1,853,929	—
Business receipts	20,632,783	349,676	2,573,635	3,536,994	2,979,441	2,161,043	3,285,784	1,040,850	983,487	1,039,031	862,685	1,820,157	—
Cost of sales and operations	12,206,634	205,266	1,561,407	2,103,856	1,800,585	1,262,102	1,881,562	581,371	570,214	623,473	517,780	1,099,018	—
Taxes paid	473,968	6,745	59,175	76,581	60,529	47,015	82,195	24,090	22,242	27,374	26,064	41,958	—
Interest paid	151,127	1,139	16,220	26,139	22,486	17,657	25,123	7,624	5,836	9,069	10,498	9,336	—
Depreciation	241,137	3,187	26,609	43,413	30,847	24,061	37,550	13,470	13,661	11,986	12,946	23,407	—
Pension, profit-sharing, stock bonus, and annuity plans	87,574	*2,195	5,907	11,568	15,834	12,759	18,107	4,566	2,883	4,060	2,280	7,415	—
Employee benefit programs	46,646	*342	2,805	4,452	5,482	3,469	8,890	3,456	1,611	3,545	1,915	10,679	—
Net income (less deficit)	738,130	4,540	15,531	126,502	93,601	67,508	140,441	42,808	61,905	77,914	−7,257	114,637	—
Net income	945,949	17,789	84,818	153,363	119,061	86,308	157,863	45,961	63,459	81,760	20,930	114,637	—
Income subject to tax	778,692	17,020	45,233	121,439	96,554	73,654	138,117	43,258	56,017	61,675	18,140	107,585	—
Income tax, total	306,203	7,221	8,807	36,090	30,479	26,505	60,617	20,118	26,647	29,412	8,686	51,621	—
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign tax credit	121	—	—	(*)	—	—	—	—	27	2	6	86	—
Investment credit	11,545	*13	308	809	1,266	936	2,408	1,157	1,395	1,041	350	1,862	—
Work incentive (WIN) credit	21	—	—	—	—	—	*8	—	1	1	—	11	—
Distributions to stockholders except in own stock	132,668	*20,338	14,577	15,894	17,633	7,808	16,945	5,268	5,012	15,587	1,103	12,503	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Wholesale and Retail Trade: Retail Trade: Furniture and Home Furnishings Stores													
Number of returns	35,546	*385	18,085	9,720	4,355	1,975	911	72	30	8	...	...	...
Total assets	8,731,985	—	735,150	1,586,069	1,519,818	1,343,099	1,697,185	508,558	460,093	250,226		5	
Notes and accounts receivable, net	2,490,328	—	117,591	306,352	443,087	430,971	564,064	202,697	156,327	104,231		631,787	
Inventories	3,360,190	—	334,543	738,901	646,203	518,792	628,879	155,355	138,289	58,721		165,008	
Cash, Government obligations, and other current assets	961,663	—	99,222	227,072	183,730	124,333	160,108	48,693	44,490	29,055		140,507	
Other investments and loans[1]	398,092	—	27,299	65,134	62,857	54,591	99,678	13,913	21,652	28,696		44,960	
Depreciable assets	1,922,281	—	236,213	366,128	289,519	292,288	330,548	99,393	109,895	38,239		24,272	
Less: Accumulated depreciation	877,125	—	113,245	180,641	151,482	141,117	153,292	31,906	46,130	16,358		160,058	
Other capital assets less reserves[2]	222,990	—	11,270	31,811	27,957	37,530	43,894	11,261	23,098	6,874		42,954	
Accounts and notes payable[3]	2,660,878	—	283,945	477,308	418,568	406,911	574,226	188,799	115,329	68,238		29,295	
Other current liabilities	701,818	—	56,022	103,300	114,614	111,143	136,115	37,463	51,100	17,668		127,554	
Mortgages, notes, and bonds payable in one year or more	1,112,120	—	90,512	174,206	139,920	133,872	161,513	84,155	53,818	44,767		74,393	
Net worth	3,330,252	—	156,379	656,420	705,968	535,808	689,663	135,122	202,588	80,230		229,357	
Cost of property used for investment credit	136,537	*21	18,439	28,541	22,728	25,424	21,250	6,847	6,208	2,044		168,074	
Total receipts	18,398,837	*57,146	2,359,061	3,936,489	3,152,284	2,688,695	3,181,635	825,302	787,589	337,135		5,035	
Business receipts	17,716,057	*55,354	2,343,048	3,883,154	3,063,939	2,574,143	2,995,774	774,620	731,229	296,865		1,073,501	
Cost of sales and operations	11,175,611	*33,971	1,460,735	2,517,527	1,936,381	1,584,313	1,891,885	511,293	433,418	186,854		997,931	
Taxes paid	385,309	*1,356	57,318	76,538	63,030	52,733	63,473	14,794	18,600	8,288		619,234	
Interest paid	190,061	*455	16,637	30,396	24,787	30,623	38,018	15,594	10,584	7,227		29,179	
Depreciation	173,190	*341	27,939	36,062	26,944	25,849	27,771	8,672	7,977	2,756		15,740	
Pension, profit-sharing, stock bonus, and annuity plans	58,359	*39	*1,140	9,473	12,954	11,993	14,885	2,688	2,164	1,045		8,879	
Employee benefit programs	34,057	*364	4,196	5,809	4,270	6,786	6,492	1,809	2,142	444		1,978	
Net income (less deficit)	242,631	*—4,821	—23,396	62,623	92,930	89,791	63,809	3,926	19,357	11,593		1,745	
Net income	530,414	*22	38,149	107,026	106,861	99,103	102,052	26,259	25,203	11,593		—73,181	
Income subject to tax	431,889	—	18,935	82,787	91,804	76,800	92,770	22,112	21,609	11,339		14,146	
Income tax, total	140,887	—	4,026	18,773	23,831	23,786	38,712	9,752	10,205	5,109		13,733	
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—		6,693	
Foreign tax credit	2,038	—	—	—	*1,160	—	—	—	—	—		—	
Investment credit	5,294	—	(*)	962	606	1,173	1,158	473	362	141		1	
Work incentive (WIN) credit	*26	—	—	(*)	*25	—	(*)	—	—	1		419	
Distributions to stockholders except in own stock	84,876	—	*3,381	7,511	49,521	8,454	10,135	*766	*1,349	1,863		—	
Wholesale and Retail Trade: Retail Trade: Eating and Drinking Places												1,896	
Number of returns	76,935	3,082	53,150	13,275	4,966	1,601	706	75	42	15	16	...	...
Total assets	12,322,753	—	1,844,881	2,025,516	1,689,246	1,115,150	1,263,141	497,485	662,612	517,750	1,205,744	7	
Notes and accounts receivable, net	848,736	—	82,788	120,626	121,090	59,805	96,608	34,589	38,388	35,597	121,617	1,501,228	
Inventories	756,903	—	158,927	109,759	78,068	53,919	68,515	27,501	51,923	37,038	85,887	137,628	
Cash, Government obligations, and other current assets	1,633,570	—	319,163	301,187	232,632	147,329	173,572	54,449	92,256	78,463	73,939	85,366	
Other investments and loans[1]	1,021,453	—	85,415	142,315	133,404	83,978	84,924	47,233	45,262	51,207	163,732	160,580	
Depreciable assets	9,819,558	—	1,723,690	1,759,906	1,360,051	948,645	966,321	373,492	500,031	416,035	719,606	183,983	
Less: Accumulated depreciation	3,687,135	—	852,324	732,718	520,768	365,937	345,466	130,533	160,247	165,631	164,334	1,051,781	
Other capital assets less reserves[2]	1,103,403	—	101,092	160,464	177,339	115,294	142,926	54,790	61,655	34,486	143,241	248,677	
Accounts and notes payable[3]	2,372,546	—	416,429	436,493	353,788	284,059	320,417	102,490	97,870	55,868	207,897	112,116	
Other current liabilities	1,068,900	—	173,823	147,779	144,442	94,721	116,749	45,239	77,587	40,173	95,251	97,235	
Mortgages, notes, and bonds payable in one year or more	3,551,330	—	388,347	617,582	559,237	369,133	397,267	156,124	164,939	181,377	289,913	133,136	
Net worth	3,950,666	—	414,772	547,014	458,881	302,356	331,795	171,757	298,349	214,767	464,891	427,411	
Cost of property used for investment credit	976,724	1,935	178,135	189,672	116,891	70,321	86,010	104,757	44,232	28,512	58,737	746,084	
Total receipts	30,445,245	442,908	7,912,024	5,592,807	3,812,029	2,259,344	2,739,318	960,468	1,313,259	876,852	2,050,644	97,522	
Business receipts	29,837,416	432,020	7,833,169	5,544,496	3,732,480	2,204,038	2,642,715	931,301	1,260,462	845,723	1,973,879	2,485,592	
Cost of sales and operations	13,569,343	239,872	3,731,918	2,515,488	1,564,817	936,750	:1/					2,437,133	
Taxes paid	1,121,878	16,062	316,329	206,829	149,543	89,894	91,016	34,058	43,185	34,586	64,857	75,519	
Interest paid	376,336	4,969	46,456	68,178	54,994	40,871	47,127	18,711	16,342	15,514	43,677	19,497	
Depreciation	839,254	11,125	169,255	150,988	106,507	69,638	80,878	30,684	39,844	31,312	75,459	73,564	
Pension, profit-sharing, stock bonus, and annuity plans	65,297	*928	4,747	10,439	12,075	6,765	9,261	2,332	4,672	4,545	4,447	5,086	
Employee benefit programs	79,365	*320	16,132	11,927	9,505	7,315	8,222	2,250	6,324	5,456	4,375	7,539	
Net income (less deficit)	650,674	—3,685	1,639	108,074	67,913	58,565	65,552	43,116	58,677	49,493	75,268	126,062	
Net income	1,148,120	16,413	205,220	188,194	124,784	87,216	112,633	46,959	67,276	54,529	114,715	130,181	
Income subject to tax	850,540	7,426	90,349	115,510	92,290	60,558	89,963	40,688	65,322	48,817	112,448	127,169	
Income tax, total	326,605	3,378	18,329	30,252	25,937	21,816	39,173	18,465	31,010	23,299	53,919	61,027	
Additional tax for tax preferences	21	—	—	—	—	—	—	—	—	—	—	21	
Foreign tax credit	2,914	—	—	—	—	—	—	—	—	—	—	—	
Investment credit	41,538	*78	2,647	4,616	4,566	2,834	—	*24	*11	50	13	1,087	1,729
Work incentive (WIN) credit	*35	—	—	(*)	*32	—	5,296	3,018	3,961	2,366	5,073	6,883	
Distributions to stockholders except in own stock	145,270	*7,770	57,242	22,740	9,602	10,988	(*)	*1	—	1	(*)	*1	
							9,430	*861	5,134	3,112	8,126	10,265	

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Wholesale and Retail Trade: Retail Trade: Miscellaneous Retail Stores													
Number of returns	105,211	3,128	66,460	23,073	7,508	3,183	1,561	157	70	34	22	15	...
Total assets	22,297,761	—	2,713,387	3,430,705	2,561,815	2,156,535	2,843,727	1,065,296	1,030,209	1,141,882	1,559,481	3,794,724	...
Notes and accounts receivable, net	3,413,161	—	310,505	468,650	458,539	417,992	533,202	166,134	154,959	134,732	177,374	591,074	
Inventories	8,725,145	—	1,246,199	1,530,661	992,547	847,382	1,082,728	457,319	454,648	478,548	535,852	1,099,261	
Cash, Government obligations, and other current assets	2,943,296	—	407,751	474,744	341,465	254,524	354,387	138,209	110,212	103,563	174,865	583,576	
Other investments and loans[1]	1,541,204	—	111,475	176,038	113,898	145,408	199,700	65,086	53,095	114,239	241,571	320,694	
Depreciable assets	8,034,533	—	1,033,128	1,159,709	1,075,700	784,547	990,228	277,566	315,176	359,936	497,140	1,541,403	
Less: Accumulated depreciation	3,805,382	—	581,183	607,614	580,863	401,640	476,592	103,716	127,488	127,936	188,442	609,908	
Other capital assets less reserves[2]	590,527	—	56,790	90,081	60,715	62,227	81,066	41,363	37,337	34,375	27,839	98,734	
Accounts and notes payable[3]	6,408,784	—	859,542	1,020,990	838,562	703,524	999,205	359,559	317,776	254,762	350,584	704,280	
Other current liabilities	1,645,132	—	170,489	213,034	167,888	134,484	242,182	101,016	87,905	75,250	155,766	297,118	
Mortgages, notes, and bonds payable in one year or more	3,295,971	—	341,411	500,322	342,277	258,551	369,329	137,173	152,480	161,252	210,322	822,854	
Net worth	9,121,941	—	875,744	1,373,933	1,038,956	927,530	1,080,227	403,722	432,804	589,859	812,056	1,587,110	
Cost of property used for investment credit	827,572	5,456	108,335	128,918	121,150	89,253	92,540	42,355	23,856	28,709	53,703	133,297	
Total receipts	58,481,646	407,529	9,583,590	9,980,881	6,627,341	5,721,540	7,031,735	2,430,031	2,479,265	2,452,878	3,926,241	7,840,615	
Business receipts	57,347,250	396,014	9,473,609	9,885,604	6,522,470	5,612,789	6,866,307	2,368,919	2,420,344	2,387,204	3,821,294	7,592,696	
Cost of sales and operations	38,507,384	245,811	6,115,903	6,712,707	4,310,918	3,812,171	4,782,009	1,695,772	1,745,236	1,557,679	2,531,835	4,997,343	
Taxes paid	1,147,099	11,666	231,896	200,101	138,678	100,518	118,542	37,392	41,447	44,666	80,345	141,848	
Interest paid	458,966	3,956	54,056	75,235	55,316	40,822	60,028	25,492	24,723	18,690	36,761	63,887	
Depreciation	752,180	7,019	113,225	115,258	108,746	71,539	85,573	25,245	26,639	27,467	52,071	119,398	
Pension, profit-sharing, stock bonus, and annuity plans	196,642	*352	18,702	24,740	25,010	27,678	29,935	7,242	5,833	9,567	18,030	29,553	
Employee benefit programs	111,334	798	14,114	17,558	11,801	11,881	13,671	3,786	3,253	5,501	13,935	15,036	
Net income (less deficit)	1,600,933	10,822	33,338	179,994	164,759	177,030	218,240	71,531	80,593	126,371	148,673	389,582	
Net income	2,068,782	28,399	218,492	281,833	213,125	193,372	266,315	85,991	99,456	132,888	159,329	389,582	
Income subject to tax	1,707,011	23,634	114,356	208,402	145,828	151,709	243,664	83,781	95,521	131,577	147,300	361,239	
Income tax, total	672,178	10,581	24,335	51,554	38,601	52,217	104,712	38,964	45,142	62,847	70,107	173,118	
Additional tax for tax preferences	(*) *	—	—	—	(*) *	—	—	—	—	—	—	—	
Foreign tax credit	10,247	—	—	—	—	*65	—	—	—	776	1,338	8,068	
Investment credit	43,551	*268	1,809	3,983	5,557	3,673	5,684	2,048	2,152	2,397	3,664	12,316	
Work incentive (WIN) credit	33	—	—	—	—	—	*9	*2	1	7	9	5	
Distributions to stockholders except in own stock	257,476	*7,058	46,178	30,410	19,462	22,458	17,891	4,897	5,421	17,204	23,066	63,431	
Wholesale and Retail Trade: Wholesale and Retail Trade not Allocable													
Number of returns	216	3	*183	—	—	*17	*8	5	...	...	—	—	
Total assets	69,067	—	*7,449	—	—	*11,273	*8,932	41,413			—	—	
Notes and accounts receivable, net	*15,496	—	*90	—	—	*4,822	*2,904	7,680			—	—	
Inventories	*23,993	—	*3,203	—	—	*117	*2,504	18,169			—	—	
Cash, Government obligations, and other current assets	8,194	—	*2,699	—	—	*705	*852	3,938			—	—	
Other investments and loans[1]	*3,138	—	*450	—	—	—	*1,112	1,576			—	—	
Depreciable assets	*25,314	—	*1,588	—	—	*5,954	*3,220	14,552			—	—	
Less: Accumulated depreciation	*9,607	—	*941	—	—	*819	*1,936	5,911			—	—	
Other capital assets less reserves[2]	1,803	—	—	—	—	*494	*196	1,113			—	—	
Accounts and notes payable[3]	19,701	—	*630	—	—	*4,555	*796	13,720			—	—	
Other current liabilities	7,390	—	*234	—	—	*100	*1,384	5,672			—	—	
Mortgages, notes, and bonds payable in one year or more	10,160	—	—	—	—	*3,848	*200	6,112			—	—	
Net worth	*28,501	—	*6,585	—	—	*—376	*6,388	15,904			—	—	
Cost of property used for investment credit	2,889	—	*540	—	—	—	*384	1,965			—	—	
Total receipts	209,636	61	*13,058	—	—	*22,288	*22,232	151,997			—	—	
Business receipts	206,855	61	*12,877	—	—	*22,288	*21,836	149,793			—	—	
Cost of sales and operations	156,833	21	*6,915	—	—	*15,793	*15,668	118,436			—	—	
Taxes paid	2,751	(*)	*285	—	—	*363	*364	1,739			—	—	
Interest paid	1,706	8	—	—	—	*338	*56	1,304			—	—	
Depreciation	2,781	(*)	*109	—	—	*377	*216	2,079			—	—	
Pension, profit-sharing, stock bonus, and annuity plans	*540	—	—	—	—	—	*64	476			—	—	
Employee benefit programs	*309	—	—	—	—	—	*92	217			—	—	
Net income (less deficit)	9,412	—7	*403	—	—	*—804	*772	9,048			—	—	
Net income	10,640	—	*450	—	—	*158	*772	9,260			—	—	
Income subject to tax	10,477	—	*450	—	—	—	*768	9,259			—	—	
Income tax, total	4,706	—	*90	—	—	—	*220	4,396			—	—	
Additional tax for tax preferences	—	—	—	—	—	—	—	—			—	—	
Foreign tax credit	—	—	—	—	—	—	—	—			—	—	
Investment credit	*135	—	(*) *	—	—	—	*36	99			—	—	
Work incentive (WIN) credit	—	—	—	—	—	—	—	—			—	—	
Distributions to stockholders except in own stock	*628	—	—	—	—	*79	*220	329			—	—	

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Total Finance, Insurance, and Real Estate													
Number of returns	411,846	18,888	203,156	82,630	42,348	22,363	20,839	6,027	7,231	3,821	2,092	1,391	1,060
Total assets	2,321,965,956	—	7,596,104	13,116,210	14,851,910	15,425,992	45,185,291	43,633,336	117,313,767	133,484,419	144,697,386	213,804,759	1,572,856,782
Notes and accounts receivable, net	654,734,081	—	893,411	1,781,978	2,084,389	2,235,302	8,109,926	13,927,477	41,552,536	39,571,830	33,854,087	38,067,754	472,655,391
Inventories	3,525,486	—	21,143	69,750	125,733	62,708	265,680	96,222	321,902	203,848	223,837	225,069	1,909,594
Cash, Government obligations, and other current assets	568,454,447	—	1,649,473	2,123,174	2,364,298	2,501,415	9,509,468	13,369,191	36,612,194	35,068,135	34,646,850	46,695,743	383,914,506
Other investments and loans[1]	939,906,002	—	1,204,313	1,824,356	2,282,894	2,721,256	9,976,497	9,176,286	30,210,767	50,298,726	68,648,415	117,862,737	645,699,755
Depreciable assets	107,177,104	—	4,120,451	7,583,039	7,791,060	7,303,835	16,105,761	6,350,980	7,151,048	6,149,293	5,359,016	7,229,523	32,033,098
Less: Accumulated depreciation	30,893,858	—	1,937,213	3,539,445	3,075,919	2,693,987	5,168,500	1,730,191	1,799,524	1,461,672	1,235,399	1,366,136	6,885,872
Other capital assets less reserves[2]	26,889,875	—	1,376,024	2,782,418	2,855,559	2,791,218	5,098,648	1,591,025	1,736,263	1,483,257	1,466,687	1,726,172	3,982,604
Accounts and notes payable[3]	139,772,665	—	1,373,875	2,340,169	2,498,070	2,632,276	7,221,275	3,953,921	6,886,741	7,594,926	7,287,915	11,786,961	86,196,536
Other current liabilities	1,421,731,305	—	377,736	489,002	626,102	698,623	8,573,870	24,444,579	83,343,631	95,760,494	104,458,831	146,191,589	956,766,848
Mortgages, notes, and bonds payable in one year or more	141,707,857	—	1,874,409	3,674,229	4,789,881	5,555,443	14,263,473	6,311,710	7,294,673	7,581,603	6,298,452	9,377,684	74,686,300
Net worth	269,770,527	—	2,395,563	5,087,167	5,197,500	4,894,787	11,343,009	6,474,917	14,392,024	15,519,832	16,861,169	27,787,664	159,816,895
Cost of property used for investment credit	4,651,235	18,816	103,493	111,327	138,871	84,426	225,447	127,196	205,681	199,192	228,895	391,775	2,816,116
Total receipts	315,795,981	3,345,887	6,459,061	5,278,923	4,322,031	4,148,776	9,687,366	6,782,012	13,221,001	14,502,974	16,177,221	26,199,685	205,671,044
Business receipts	157,126,715	518,641	5,142,875	3,256,269	2,427,510	2,237,453	5,287,016	3,208,532	5,132,613	5,385,888	6,235,094	11,424,709	106,870,115
Cost of sales and operations	84,614,209	126,761	1,434,346	871,965	651,172	577,626	1,756,803	1,362,869	2,200,962	2,585,419	3,098,712	5,888,796	64,058,778
Taxes paid	9,125,550	121,490	330,195	436,382	383,066	338,417	671,054	294,344	423,339	400,647	405,249	670,301	4,651,066
Interest paid	77,677,659	2,018,476	224,014	397,421	470,073	532,651	1,594,999	1,686,806	4,054,219	5,004,986	5,529,862	7,980,453	48,183,699
Depreciation	6,877,795	58,105	240,286	350,465	327,946	305,055	632,418	264,853	320,044	296,588	277,451	382,898	3,421,686
Pension, profit-sharing, stock bonus, and annuity plans	2,433,380	6,594	31,912	49,686	31,980	34,226	62,168	41,031	93,700	92,600	109,818	173,308	1,706,357
Employee benefit programs	902,438	5,095	17,224	15,268	18,143	11,869	30,837	25,123	47,673	47,343	50,632	84,765	548,466
Net income (less deficit)	11,663,330	21,513	126,466	401,298	356,295	308,789	356,786	123,586	473,739	366,166	511,324	670,185	7,947,183
Net income	18,825,003	249,901	538,825	660,383	617,799	553,241	1,136,632	568,929	950,190	833,304	984,435	1,635,692	10,095,672
Income subject to tax	13,141,553	189,854	304,565	523,149	471,482	435,916	751,535	409,321	658,288	541,203	520,929	788,844	7,546,467
Income tax, total	5,644,729	79,049	63,859	120,839	124,852	131,024	271,325	152,870	255,395	227,249	234,466	371,869	3,611,932
Additional tax for tax preferences	41,077	1,818	*3	(*) *	(*) *	*26	789	156	1,189	3,037	5,160	7,304	21,595
Foreign tax credit	748,039	3,975	*2	(*) *	(*) *	1,413	716	4,392	5,258	2,723	1,756	10,772	717,032
Investment credit	222,812	829	2,126	3,653	3,802	2,968	8,662	5,134	9,705	9,264	10,745	15,500	150,424
Work incentive (WIN) credit	173	—	(*) *	—	—	(*) *	*14	*1	4	5	7	7	135
Distributions to stockholders except in own stock	8,729,977	153,667	153,740	178,365	122,912	95,852	321,141	206,881	380,491	436,684	601,562	978,878	5,099,804
Finance, Insurance, and Real Estate: Banking													
Number of returns	14,118	210	*565	*55	*50	*113	1,836	2,966	4,331	1,963	967	544	518
Total assets	1,242,841,603	—	*19,960	*7,292	*22,250	*76,388	6,314,487	22,035,375	70,302,136	67,775,536	65,759,704	82,383,048	928,145,427
Notes and accounts receivable, net	579,087,303	—	*111	—	*5,850	*10,125	3,042,404	11,290,768	35,892,095	33,239,973	29,411,737	34,030,719	432,163,521
Inventories	382,917	—	—	—	—	—	—	—	1,944	255	21,801	1,874	357,043
Cash, Government obligations, and other current assets	423,563,793	—	*12,053	*6,968	*15,275	*42,864	2,829,305	9,488,331	29,473,954	26,932,631	24,333,838	28,298,997	302,129,577
Other investments and loans[1]	194,695,356	—	—	—	—	*13,187	269,920	794,970	3,307,077	5,721,517	10,272,480	17,713,851	156,602,354
Depreciable assets	22,199,992	—	*21,199	*648	*1,175	*5,186	129,086	426,795	1,391,886	1,411,033	1,374,416	1,745,227	15,693,341
Less: Accumulated depreciation	4,858,235	—	*19,503	*432	*75	*487	22,296	84,955	326,997	337,015	335,780	402,812	3,327,883
Other capital assets less reserves[2]	2,287,643	—	—	—	*25	*4,577	24,666	46,267	163,807	192,707	178,923	213,593	1,463,078
Accounts and notes payable[3]	33,780,105	—	*1,336	—	—	*1,279	17,334	128,261	235,141	237,736	305,052	459,904	32,394,062
Other current liabilities	1,058,709,335	—	*14,651	*5,242	*18,375	*67,812	5,477,048	19,840,594	63,351,021	61,019,481	59,017,361	73,860,813	776,036,937
Mortgages, notes, and bonds payable in one year or more	21,060,938	—	*60	—	—	*2,802	17,771	184,070	226,317	289,293	397,979	626,717	19,315,899
Net worth	86,654,517	—	*2,899	*2,050	*3,575	*2,084	738,667	1,625,423	5,466,086	4,982,531	4,659,098	5,727,315	63,444,789
Cost of property used for investment credit	2,342,929	13,250	*135	—	*850	*372	20,596	45,195	113,788	106,358	111,513	211,024	1,719,848
Total receipts	90,637,012	2,438,354	*32,194	*5,669	*925	*11,867	472,791	1,807,228	4,838,327	4,661,300	4,565,592	5,774,693	66,028,072
Business receipts	11,942,549	125,825	*26,387	*5,384	*225	*10,130	49,562	110,018	331,536	309,455	328,273	460,930	10,184,824
Cost of sales and operations	3,449,984	*2,957	—	—	—	—	*24	—	11,843	2,621	18,094	11,147	3,403,298
Taxes paid	2,217,538	61,446	*1,181	*225	*75	*437	13,286	44,031	121,271	117,337	113,998	148,968	1,595,283
Interest paid	45,488,502	1,784,137	*521	*161	(*) *	*687	163,832	886,848	2,162,620	2,190,458	2,255,219	2,939,981	33,104,038
Depreciation	2,528,005	10,916	*537	*114	*50	*232	10,272	34,418	99,621	94,850	99,562	131,830	2,045,603
Pension, profit-sharing, stock bonus, and annuity plans	927,612	5,122	—	—	—	—	3,740	11,321	42,875	43,880	45,618	59,026	716,030
Employee benefit programs	397,373	3,629	*195	—	—	*144	3,149	8,631	23,801	20,945	20,797	29,805	286,277
Net income (less deficit)	2,778,387	43,881	*2,552	*−1,202	*−225	*−1,899	−32,629	24,737	237,350	141,106	132,355	130,843	2,101,518
Net income	3,703,327	117,439	*2,789	*378	*50	*91	46,225	131,531	317,380	228,792	188,262	205,179	2,465,211
Income subject to tax	3,372,285	109,451	*925	*378	*50	*91	45,037	128,136	304,993	213,987	165,895	164,329	2,239,013
Income tax, total	1,503,334	53,082	*188	*54	(*) *	*13	11,673	37,397	108,653	85,716	71,088	74,434	1,061,036
Additional tax for tax preferences	12,241	*1,494	*3	—	—	—	*341	*3	71	355	666	1,259	8,049
Foreign tax credit	548,633	3,895	—	—	—	—	*12	—	1	2	5	309	544,409
Investment credit	123,994	468	*5	—	(*) *	—	562	2,536	6,598	5,467	5,243	7,768	95,347
Work incentive (WIN) credit	81	—	—	—	—	—	—	(*) *	2	4	4	5	66
Distributions to stockholders except in own stock	2,629,272	9,049	*1,856	—	—	—	11,486	40,570	136,572	137,985	130,743	155,967	2,005,044

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Finance, Insurance, and Real Estate: Credit Agencies Other Than Banks													
Number of returns	52,873	3,562	26,184	7,966	4,965	2,543	2,567	896	1,509	1,202	736	496	247
Total assets	429,401,942	—	914,482	1,212,705	1,713,807	1,755,005	5,645,203	6,679,293	25,387,116	42,835,210	51,786,880	76,146,498	215,325,743
Notes and accounts receivable, net	38,980,971	—	198,232	426,249	606,532	811,989	1,889,861	1,344,913	3,676,765	4,544,681	2,637,080	421,090	22,423,579
Inventories	1,148,805	—	(*) *	*2,642	*48	*7,387	8,802	*1,661	10,261	14,979	25,728	74,219	1,003,078
Cash, Government obligations, and other current assets	38,237,883	—	252,765	260,269	295,648	243,240	804,216	841,482	2,469,674	3,652,926	4,484,321	6,645,264	18,288,078
Other investments and loans[1]	336,894,794	—	278,051	283,144	537,432	457,791	2,333,510	4,131,151	18,293,438	33,337,343	43,278,634	66,795,506	167,168,794
Depreciable assets	9,502,071	—	94,424	104,454	116,922	86,101	371,843	208,519	584,981	755,996	896,785	1,394,581	4,887,465
Less: Accumulated depreciation	2,945,227	—	48,375	53,915	39,679	32,821	110,285	52,866	129,691	188,056	216,547	328,746	1,744,246
Other capital assets less reserves[2]	2,667,225	—	106,150	121,366	158,813	132,983	268,354	94,346	171,406	256,262	303,877	346,096	707,572
Accounts and notes payable[3]	45,531,284	—	129,145	378,213	282,069	434,295	1,462,961	1,484,975	3,734,144	4,425,546	4,204,676	4,173,242	24,822,018
Other current liabilities	293,884,260	—	20,572	62,093	153,808	138,165	1,626,645	3,665,481	18,005,892	32,654,989	42,330,067	64,742,701	130,483,847
Mortgages, notes, and bonds payable in one year or more	55,290,543	—	97,985	154,779	297,273	435,092	1,174,353	767,609	1,469,102	2,943,236	2,279,332	3,063,600	42,608,182
Net worth	22,859,050	—	359,741	403,573	695,811	451,081	816,994	466,026	1,614,449	1,964,428	1,846,227	2,385,889	11,854,831
Cost of property used for investment credit	611,033	2,099	*7,847	6,832	11,085	5,089	27,804	22,546	25,488	42,889	46,248	87,574	325,532
Total receipts	40,920,263	338,720	154,809	184,556	233,336	301,062	743,129	736,090	2,030,972	3,305,037	3,973,119	5,831,135	23,088,298
Business receipts	10,273,448	114,034	69,791	85,216	81,135	127,463	297,854	235,520	202,608	264,955	316,250	466,768	8,011,854
Cost of sales and operations	4,508,241	*4,405	*637	*8,420	*2,757	44,510	36,361	11,961	11,950	23,227	31,525	115,766	4,216,722
Taxes paid	726,100	6,692	9,372	12,839	14,739	11,827	24,255	17,970	35,391	50,650	59,983	103,541	378,841
Interest paid	23,828,454	140,205	14,733	24,473	47,446	63,233	264,635	339,733	1,365,264	2,337,960	2,838,453	4,097,432	12,294,887
Depreciation	609,470	3,364	7,002	6,421	7,617	5,602	18,316	17,764	26,702	44,938	44,475	71,716	355,553
Pension, profit-sharing, stock bonus, and annuity plans	199,768	1,095	*1,858	*329	*855	1,273	5,094	4,972	10,538	17,224	22,251	30,657	103,622
Employee benefit programs	103,659	346	*706	706	887	636	2,383	2,962	4,840	7,800	9,471	13,513	59,409
Net income (less deficit)	1,293,015	11,368	—9,692	—1,154	10,691	13,030	5,127	23,115	68,232	88,904	113,236	71,840	898,318
Net income	2,064,276	42,117	40,263	48,189	56,506	55,275	92,946	57,242	98,236	149,401	166,528	193,644	1,063,929
Income subject to tax	1,867,951	30,150	26,973	37,616	40,964	47,609	65,988	46,441	90,701	138,990	162,901	186,345	993,273
Income tax, total	826,883	10,979	5,230	8,891	10,168	13,334	22,558	15,832	30,492	56,208	73,748	90,016	489,427
Additional tax for tax preferences	25,793	161	—	—	—	—	—	*5	512	2,293	3,877	5,953	12,992
Foreign tax credit	32,578	*73	(*) *	—	(*) *	—	*4	*3	129	448	856	122	30,943
Investment credit	30,910	192	*218	*108	125	88	900	712	1,002	1,779	1,939	3,007	20,840
Work incentive (WIN) credit	18	—	—	—	—	—	*4	—	1	(*)	1	(*)	12
Distributions to stockholders except in own stock	591,771	57,799	16,519	16,978	19,242	7,834	12,022	15,904	10,125	38,840	14,054	22,013	360,441
Finance, Insurance, and Real Estate: Security, Commodity Brokers and Services													
Number of returns	4,580	269	2,592	*516	*177	321	413	98	94	40	20	19	21
Total assets	31,161,002	—	68,382	*73,801	*57,009	216,222	892,303	667,994	1,529,519	1,352,735	1,404,528	3,544,906	21,353,603
Notes and accounts receivable, net	11,865,196	—	*8,185	*13,949	*23,030	57,228	287,973	243,585	654,924	577,461	454,743	1,253,499	8,290,619
Inventories	10,009	—	—	—	—	—	*628	—	9,270	110	—	—	1
Cash, Government obligations, and other current assets	14,882,697	—	24,398	*28,706	*20,819	103,476	445,538	296,125	536,169	486,973	696,357	1,707,007	10,537,129
Other investments and loans[1]	2,592,980	—	*10,481	*19,608	*11,919	38,842	79,680	76,703	221,124	212,411	188,605	364,528	1,369,079
Depreciable assets	678,928	—	34,845	*10,734	*2,821	14,665	43,050	22,658	75,557	82,614	49,145	117,516	225,323
Less: Accumulated depreciation	278,945	—	20,617	*7,765	*1,658	5,140	23,218	11,291	30,837	32,667	15,173	50,412	80,167
Other capital assets less reserves[2]	86,543	—	*790	*1,452	*28	*414	8,067	*1,177	5,022	6,290	13,013	16,236	34,054
Accounts and notes payable[3]	19,517,223	—	23,363	*24,101	*29,833	76,324	409,452	350,539	734,006	734,958	658,754	1,578,557	14,897,336
Other current liabilities	5,167,027	—	30,720	*10,242	*6,421	14,985	111,791	83,983	189,560	272,639	360,226	1,079,637	3,006,823
Mortgages, notes, and bonds payable in one year or more	1,091,886	—	*364	*864	*378	*12,837	38,228	36,112	104,113	94,487	85,065	298,474	420,964
Net worth	4,032,795	—	—11,912	*28,714	*20,177	98,260	292,766	148,481	451,729	177,307	223,128	396,783	2,207,362
Cost of property used for investment credit	85,776	*1,184	*8,443	*1,777	*594	1,820	3,079	1,952	4,566	6,931	9,438	9,843	36,149
Total receipts	6,484,077	16,956	244,946	*58,590	*34,618	136,337	514,106	308,571	606,543	447,619	378,662	869,859	2,867,270
Business receipts	2,553,507	*11,886	241,703	*38,185	*29,930	76,578	339,690	216,485	423,753	297,148	234,810	447,504	195,835
Cost of sales and operations	154,281	—	*26,578	*6,413	*8,100	—	*13,085	*11,665	7,604	47,898	7,392	24,857	689
Taxes paid	231,018	*814	4,362	*1,790	*1,045	4,844	15,478	9,248	20,282	13,654	11,754	38,042	109,705
Interest paid	651,432	*664	3,610	*381	*728	3,302	16,506	13,141	31,742	28,228	24,826	88,192	440,112
Depreciation	79,436	*398	4,521	*1,083	*403	1,682	4,372	2,696	6,710	6,440	7,943	15,363	27,825
Pension, profit-sharing, stock bonus, and annuity plans	103,669	—	*276	*19	*1,300	*1,590	11,310	8,279	13,971	7,164	9,373	13,522	36,865
Employee benefit programs	47,924	*768	*1,757	*293	—	*998	2,566	1,291	5,559	4,441	4,764	5,713	19,774
Net income (less deficit)	631,064	1,088	—2,895	*—4,181	*1,268	—684	45,194	26,829	61,735	16,285	39,686	65,806	380,933
Net income	715,269	2,441	7,059	*2,354	*1,580	5,708	55,850	34,230	69,468	33,213	39,971	78,262	385,133
Income subject to tax	612,685	*1,693	6,643	*1,236	*1,004	2,893	39,361	26,717	56,679	27,195	35,816	69,051	344,397
Income tax, total	284,283	*653	1,405	*269	*200	615	15,855	11,811	26,358	12,576	17,202	32,880	164,459
Additional tax for tax preferences	246	—	—	—	—	—	—	—	2	29	215	—	—
Foreign tax credit	3,028	*1	—	—	—	—	(*) *	(*) *	97	—	134	446	2,350
Investment credit	6,230	*129	*436	*54	(*) *	*90	161	121	373	457	198	706	3,505
Work incentive (WIN) credit	1	—	—	—	—	—	—	(*) *	(*)	—	1	—	(*)
Distributions to stockholders except in own stock	77,414	—	(*) *	*270	*120	*422	1,438	2,950	5,512	6,999	3,961	4,835	50,907

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Finance, Insurance, and Real Estate: Insurance													
Number of returns	7,133	345	2,593	799	473	530	970	343	365	216	157	157	185
Total assets	410,752,292	—	71,247	127,433	165,079	386,588	2,327,864	2,430,520	5,876,657	7,534,010	11,020,692	24,326,425	356,485,777
Notes and accounts receivable, net	8,738,792	—	19,527	34,660	14,273	32,719	95,278	72,767	95,583	181,316	260,390	308,020	7,624,259
Inventories	531,735	—	—	—	—	—	—	*28	18	10	6,656	42	524,981
Cash, Government obligations, and other current assets	66,336,150	—	31,306	49,120	99,312	213,967	1,062,058	1,012,234	2,123,554	23,395,974	3,250,425	6,609,850	49,488,350
Other investments and loans[1]	312,824,747	—	8,227	17,406	30,254	106,094	1,018,976	1,160,623	3,306,131	4,430,148	6,822,582	15,679,714	280,244,592
Depreciable assets	8,069,898	—	13,203	22,648	13,833	14,904	65,471	76,767	108,465	153,928	256,710	581,094	6,762,875
Less: Accumulated depreciation	1,370,768	—	6,438	8,004	*4,643	4,988	13,575	9,467	8,081	9,592	30,761	46,135	1,229,084
Other capital assets less reserves[2]	721,459	—	*2,623	*2,564	*2,088	*2,896	6,993	4,035	5,593	7,812	16,236	44,831	625,788
Accounts and notes payable[3]	11,563,180	—	37,548	32,214	*14,993	48,513	123,427	72,169	126,938	161,096	251,239	575,968	10,119,075
Other current liabilities	58,318,315	—	3,675	10,220	13,950	39,834	411,003	455,947	1,298,218	1,482,251	2,470,939	5,906,782	46,225,496
Mortgages, notes, and bonds payable in one year or more	6,279,044	—	*4,941	*8,256	*2,402	*27,964	20,319	*32,317	46,480	32,334	82,274	230,610	5,791,147
Net worth	57,327,152	—	14,614	53,310	91,805	166,788	928,552	812,918	1,546,236	1,765,810	2,412,010	4,497,601	45,037,508
Cost of property used for investment credit	763,077	*209	702	1,756	350	2,529	8,255	5,023	11,336	12,768	26,485	42,465	651,199
Total receipts	135,482,425	81,294	184,140	143,942	85,147	216,010	1,390,119	1,565,142	3,204,660	3,935,256	5,467,468	10,333,021	108,876,226
Business receipts	109,727,641	58,219	180,449	136,781	68,366	190,655	1,214,658	1,337,475	2,808,322	3,425,934	4,752,032	8,739,543	86,815,207
Cost of sales and operations	68,976,087	37,804	74,210	39,805	19,312	65,061	555,179	772,661	1,574,948	1,997,860	2,813,050	5,255,336	55,770,861
Taxes paid	2,992,823	1,286	4,595	4,254	1,731	4,857	26,675	26,771	70,314	87,275	125,739	227,821	2,411,505
Interest paid	1,765,525	210	982	1,222	736	3,667	7,965	8,043	13,227	20,254	32,660	67,165	1,609,394
Depreciation	965,136	*263	2,391	2,484	922	1,865	7,083	5,630	10,091	13,848	26,142	45,905	848,512
Pension, profit-sharing, stock bonus, and annuity plans	959,133	*232	*2	3,438	1,065	1,680	5,311	6,549	12,650	16,339	25,979	50,319	835,569
Employee benefit programs	229,525	*95	*311	479	120	970	4,752	3,779	5,907	8,077	10,673	22,063	172,299
Net income (less deficit)	3,114,437	−7,657	7,690	7,577	9,649	6,356	16,279	8,205	−34,541	964	−63,886	26,281	3,137,520
Net income	5,231,845	2,559	15,129	9,119	12,987	14,999	79,599	54,802	88,115	110,951	102,987	318,591	4,422,007
Income subject to tax	4,271,354	1,667	4,316	6,750	7,188	12,136	53,952	36,325	55,912	73,043	64,744	193,385	3,761,936
Income tax, total	2,024,449	579	817	1,639	1,813	3,589	21,149	15,903	25,172	33,672	29,777	91,488	1,798,851
Additional tax for tax preferences	215	—	—	—	(*)	—	—	—	62	—	19	5	129
Foreign tax credit	134,917	—	*2	—	—	*9	(*)	*3	5	86	623	4,785	129,404
Investment credit	27,770	*2	—	136	3	33	335	85	293	520	790	1,352	24,221
Work incentive (WIN) credit	65	—	(*)	—	—	—	*2	*1	1	1	1	2	57
Distributions to stockholders except in own stock	1,405,021	*75	*5,927	*165	*1,711	810	8,201	3,512	18,936	26,652	41,714	89,982	1,207,336
Finance, Insurance, and Real Estate: Insurance Agents, Brokers, and Service													
Number of returns	35,950	722	23,341	7,206	2,696	1,190	670	65	39	11	4	...	... 6
Total assets	7,663,848	—	657,662	1,119,684	916,556	780,811	1,199,502	456,156	572,897	374,360	310,361	1,275,859	
Notes and accounts receivable, net	3,030,683	—	223,411	447,666	385,351	327,667	519,979	145,088	218,046	144,237	143,524	475,714	
Inventories	9,184	—	*768	—	—	*65	*1,164	*114	3,445	3,169	—	459	
Cash, Government obligations, and other current assets	1,950,173	—	201,565	256,402	241,236	213,388	311,449	130,362	143,139	113,808	104,958	233,866	
Other investments and loans[1]	1,300,872	—	54,279	93,839	97,614	85,804	191,741	121,076	134,924	67,340	43,663	410,592	
Depreciable assets	901,579	—	173,824	160,661	120,746	95,254	131,215	48,976	55,422	28,689	9,994	76,798	
Less: Accumulated depreciation	377,904	—	83,441	74,404	55,791	41,456	48,620	14,473	15,819	10,900	3,846	29,154	
Other capital assets less reserves[2]	208,237	—	15,312	55,357	24,631	27,160	35,915	9,810	9,366	15,404	4,035	11,247	
Accounts and notes payable[3]	3,891,441	—	299,811	577,084	548,389	429,916	771,021	167,175	231,482	180,207	153,959	532,397	
Other current liabilities	634,563	—	58,459	70,000	57,366	61,125	102,883	56,543	91,809	47,306	9,625	79,447	
Mortgages, notes, and bonds payable in one year or more	676,717	—	57,216	108,534	86,554	64,235	128,757	43,647	75,305	30,503	6,550	75,416	
Net worth	2,006,232	—	155,991	334,093	186,005	209,501	148,247	131,249	120,553	77,222	74,846	568,525	
Cost of property used for investment credit	171,534	—	36,347	42,269	43,565	9,497	11,777	4,144	5,899	4,412	1,971	11,653	
Total receipts	7,242,138	32,431	1,928,636	1,295,717	856,428	633,070	849,866	407,816	310,951	208,467	91,745	627,011	
Business receipts	6,968,290	*28,675	1,905,670	1,262,662	831,452	611,479	810,888	383,528	283,657	195,852	83,967	570,460	
Cost of sales and operations	1,708,106	*75	741,960	310,460	102,971	111,742	153,102	195,657	45,977	41,066	—	5,096	
Taxes paid	198,923	*578	38,062	35,210	26,376	16,580	23,540	10,494	10,268	5,876	3,749	28,190	
Interest paid	85,811	*44	8,073	14,309	9,505	7,355	14,148	4,506	9,564	5,004	2,875	10,428	
Depreciation	118,841	*189	23,690	26,947	16,242	10,557	15,643	5,221	6,523	3,260	994	9,575	
Pension, profit-sharing, stock bonus, and annuity plans	131,949	—	19,326	22,133	17,177	18,379	18,330	4,067	8,782	3,527	2,729	17,499	
Employee benefit programs	55,254	*9	6,416	9,040	11,903	3,930	6,451	2,271	2,963	1,789	1,391	9,091	
Net income (less deficit)	411,852	5,746	36,731	58,926	29,144	39,153	49,307	19,812	13,963	13,540	19,476	126,054	
Net income	551,888	*6,324	85,026	77,160	56,829	48,569	66,969	25,998	23,078	16,405	19,476	126,054	
Income subject to tax	412,743	*256	43,220	53,650	39,571	35,173	47,844	24,402	14,159	15,443	18,304	120,721	
Income tax, total	150,988	*76	8,287	10,961	9,724	11,132	18,869	11,261	6,694	7,350	8,734	57,900	
Additional tax for tax preferences	*13	—	—	—	—	*13	—	—	(*)	—	—	—	
Foreign tax credit	5,406	—	(*)	—	—	—	(*)	*3	614	86	58	4,645	
Investment credit	4,138	—	616	322	427	475	594	260	297	103	151	893	
Work incentive (WIN) credit	(*)	—	—	—	—	—	—	(*)	—	—	—	(*)	
Distributions to stockholders except in own stock	171,479	*4,074	40,094	8,415	10,270	3,878	15,932	2,773	10,193	1,788	4,935	69,127	

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Finance, Insurance, and Real Estate: Real Estate													
Number of returns	255,603	10,710	127,285	58,569	30,310	15,135	11,551	1,213	536	181	64	...	49
Total assets	97,779,522	—	5,054,435	9,413,202	10,654,292	10,450,120	22,897,409	8,243,187	8,009,997	6,077,357	4,303,509	12,676,014	
Notes and accounts receivable, net	8,582,056	—	336,109	733,685	899,281	775,570	1,772,120	563,435	620,890	452,822	501,189	1,926,955	
Inventories	1,377,743	—	20,375	67,108	125,685	55,256	243,892	82,049	277,395	171,642	165,893	168,448	
Cash, Government obligations, and other current assets	12,550,495	—	902,310	1,204,462	1,333,876	1,317,384	2,999,138	1,031,389	1,061,773	792,032	476,357	1,431,774	
Other investments and loans[1]	12,863,062	—	536,484	910,964	1,003,291	1,091,682	2,536,435	985,986	1,094,184	921,520	692,751	3,089,765	
Depreciable assets	60,214,740	—	3,695,638	7,105,570	7,432,747	6,957,506	14,929,351	5,311,556	4,591,729	3,079,835	2,063,104	5,047,704	
Less: Accumulated depreciation	20,048,406	—	1,707,541	3,304,340	2,936,303	2,540,332	4,802,082	1,468,292	1,213,707	777,858	534,490	763,461	
Other capital assets less reserves[2]	18,590,971	—	1,145,770	2,506,657	2,563,559	2,493,000	4,372,250	1,327,859	1,239,836	849,535	685,295	1,407,210	
Accounts and notes payable[3]	15,577,560	—	765,293	1,219,154	1,476,554	1,476,768	3,856,040	1,470,411	1,472,571	1,144,439	836,657	1,859,673	
Other current liabilities	3,707,914	—	217,044	295,465	339,640	315,492	723,547	281,039	316,989	207,491	164,160	847,047	
Mortgages, notes, and bonds payable in one year or more	47,046,278	—	1,592,663	3,289,857	4,231,959	4,764,596	12,214,906	4,772,537	4,670,050	3,412,795	2,325,000	5,771,915	
Net worth	21,301,365	—	1,574,703	3,473,483	3,374,493	2,834,964	4,242,505	1,124,286	864,468	769,092	357,616	2,685,755	
Cost of property used for investment credit	583,195	1,760	45,167	46,087	76,957	58,705	129,495	38,389	36,072	18,668	28,325	103,570	
Total receipts	26,919,507	396,954	3,682,893	3,388,077	2,920,441	2,650,843	4,935,882	1,551,633	1,754,838	1,350,927	901,322	3,385,697	
Business receipts	14,566,398	175,583	2,654,887	1,718,877	1,351,416	1,205,018	2,374,850	778,467	1,005,590	793,883	451,418	2,056,409	
Cost of sales and operations	5,337,527	80,624	585,449	502,726	502,928	355,092	904,956	292,180	504,724	418,256	196,530	994,062	
Taxes paid	2,536,111	48,508	260,271	371,025	327,204	290,233	537,108	171,919	150,122	105,858	71,114	202,749	
Interest paid	4,352,157	88,904	181,003	342,669	393,964	435,454	1,018,198	385,168	407,703	310,053	223,323	565,718	
Depreciation	2,389,536	41,536	195,032	303,821	294,179	277,513	550,345	187,465	158,046	108,976	74,419	198,204	
Pension, profit-sharing, stock bonus, and annuity plans	89,620	*145	10,450	16,477	11,483	11,226	15,413	4,256	3,414	3,756	2,278	10,722	
Employee benefit programs	57,395	248	7,670	4,380	4,586	4,968	10,123	3,380	3,458	3,843	1,983	12,756	
Net income (less deficit)	652,312	−42,539	88,769	301,738	258,824	176,742	75,434	−56,123	−60,518	−93,838	−68,936	72,759	
Net income	2,754,837	56,470	317,981	452,262	425,313	332,791	508,409	121,764	138,908	58,466	64,085	278,388	
Income subject to tax	2,097,107	34,310	187,317	381,580	345,540	280,988	375,326	92,096	85,549	38,431	48,038	227,932	
Income tax, total	674,022	9,520	39,769	88,706	92,035	85,224	136,749	38,232	36,311	17,357	22,931	107,188	
Additional tax for tax preferences	1,684	*162	—	(*) *	—	*13	299	144	252	214	124	476	
Foreign tax credit	1,359	—	—	(*) *	(*) *	(*) *	160	*333	24	2	40	800	
Investment credit	26,294	34	797	2,605	3,027	1,954	4,796	1,230	839	856	2,134	8,022	
Work incentive (WIN) credit	*8	—	(*) *	—	—	—	*8	—	(*)	—	—	—	
Distributions to stockholders except in own stock	504,855	42,677	66,988	123,149	59,502	38,727	77,278	26,639	23,148	12,484	10,249	24,014	
Finance, Insurance, and Real Estate: Holding and Other Investment Companies, Except Bank Holding Companies													
Number of returns	41,589	3,070	20,596	7,519	3,677	2,531	2,832	446	357	208	144	134	75
Total assets	102,365,747	—	809,936	1,162,093	1,322,917	1,760,858	5,908,523	3,120,811	5,635,445	7,535,211	10,111,712	21,080,665	43,917,576
Notes and accounts receivable, net	4,449,080	—	107,836	125,769	150,072	220,004	502,311	266,921	394,233	431,340	445,424	852,079	953,091
Inventories	65,093	—	—	—	—	—	*11,194	*12,370	19,569	13,683	3,759	855	3,663
Cash, Government obligations, and other current assets	10,933,256	—	225,076	317,247	358,132	367,096	1,057,764	569,268	803,931	693,791	1,300,594	2,441,984	2,798,373
Other investments and loans[1]	78,734,191	—	316,791	499,395	602,384	927,856	3,546,235	1,905,777	3,853,889	5,608,447	7,349,700	15,720,606	38,403,111
Depreciable assets	5,609,896	—	87,318	178,324	102,816	130,219	435,745	255,709	343,008	637,198	708,862	1,530,031	1,200,666
Less: Accumulated depreciation	1,014,373	—	51,298	90,585	37,770	68,763	148,424	88,847	74,392	105,584	98,802	131,056	118,852
Other capital assets less reserves[2]	2,327,797	—	105,379	95,022	106,415	130,188	382,403	107,531	141,233	155,247	265,308	432,748	406,323
Accounts and notes payable[3]	9,911,872	—	117,379	109,403	146,232	165,181	581,040	280,391	352,459	710,944	877,578	3,568,207	3,003,058
Other current liabilities	1,309,891	—	32,615	35,740	36,542	61,210	120,953	60,992	90,142	76,337	106,453	319,559	369,348
Mortgages, notes, and bonds payable in one year or more	10,262,451	—	121,150	111,939	171,315	247,917	669,139	475,418	703,306	778,955	1,122,252	2,692,580	3,168,480
Net worth	75,589,416	—	299,527	791,944	825,634	1,132,109	4,175,278	2,166,534	4,328,503	5,783,442	7,288,244	13,392,167	35,406,034
Cost of property used for investment credit	93,691	314	4,852	12,606	5,470	6,414	24,441	9,947	8,532	7,166	4,915	5,100	3,934
Total receipts	8,110,559	41,178	231,443	202,372	191,136	199,587	781,473	405,532	474,710	594,368	799,313	1,505,118	2,684,329
Business receipts	1,094,882	*4,419	63,988	9,164	64,986	16,130	199,514	147,039	77,147	98,661	68,344	75,152	270,338
Cost of sales and operations	479,983	*896	*5,512	*4,141	*15,104	*1,221	94,096	78,745	43,916	54,491	32,121	26,833	122,907
Taxes paid	223,037	2,166	12,352	11,039	11,896	9,639	30,712	13,911	15,691	19,997	18,912	33,454	43,268
Interest paid	1,505,778	4,312	15,092	14,206	17,694	18,953	109,715	49,367	64,099	113,029	152,506	521,976	424,829
Depreciation	187,371	1,439	7,113	9,595	8,533	7,604	26,387	11,659	12,351	24,276	23,916	29,838	24,660
Pension, profit-sharing, stock bonus, and annuity plans	21,629	—	—	*7,290	*100	*78	2,970	1,587	1,470	710	1,590	1,385	4,449
Employee benefit programs	11,308	(*) *	*169	*370	*647	223	1,413	2,809	1,145	448	1,553	410	2,121
Net income (less deficit)	2,782,263	9,626	3,311	39,594	46,944	76,091	198,074	77,011	187,518	199,205	339,393	349,771	1,255,725
Net income	3,803,561	22,551	70,578	70,921	64,534	95,808	286,634	143,362	215,005	236,076	403,126	640,863	1,554,103
Income subject to tax	507,428	12,327	35,171	41,939	37,165	57,026	124,027	55,204	50,295	34,114	25,231	13,209	21,720
Income tax, total	180,770	4,160	8,163	10,319	10,912	17,117	44,472	22,434	21,715	14,370	10,986	5,669	10,453
Additional tax for tax preferences	885	*1	—	—	—	—	*149	*4	290	146	259	6	30
Foreign tax credit	22,118	*6	—	—	(*) *	1,404	540	4,050	4,388	2,099	40	407	9,184
Investment credit	3,476	*4	*54	428	220	328	1,314	190	303	82	290	207	56
Work incentive (WIN) credit	(*) *	—	—	—	—	(*) *	—	—	—	—	—	—	—
Distributions to stockholders except in own stock	3,350,165	39,993	22,356	29,388	32,067	44,181	194,784	114,533	176,005	211,936	395,906	655,305	1,433,711

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Total Services													
Number of returns	435,672	20,274	324,098	49,855	21,300	10,661	7,999	759	446	140	72	37	31
Total assets	90,534,067	—	8,162,259	7,791,655	7,383,790	7,382,782	15,806,198	5,249,572	6,814,017	4,897,377	5,026,661	5,606,009	16,413,747
Notes and accounts receivable, net	14,481,901	—	1,181,554	1,279,649	1,150,202	1,129,943	2,481,876	883,237	1,227,607	992,246	1,025,596	809,358	2,320,633
Inventories	4,452,947	—	421,756	375,184	313,353	328,595	780,343	288,789	279,692	197,791	170,837	376,161	920,446
Cash, Government obligations, and other current assets	12,733,693	—	1,991,995	1,431,368	1,180,178	941,043	1,873,767	578,939	807,809	619,628	625,919	569,164	2,113,883
Other investments and loans[1]	12,949,154	—	760,343	726,170	635,640	546,172	1,535,394	558,172	946,504	753,964	1,116,580	1,352,263	4,017,952
Depreciable assets	60,178,165	—	6,647,160	5,848,024	5,725,124	5,931,739	11,440,121	3,700,813	3,985,493	2,998,802	2,705,736	3,070,243	8,124,910
Less: Accumulated depreciation	24,651,082	—	3,615,451	2,862,810	2,560,939	2,416,469	4,287,161	1,342,481	1,416,978	1,191,385	1,106,804	1,166,238	2,684,366
Other capital assets less reserves[2]	5,785,710	—	299,259	601,371	651,655	648,837	1,246,019	374,657	564,110	310,444	194,068	279,428	615,862
Accounts and notes payable[3]	19,559,762	—	1,977,439	1,705,809	1,521,203	1,695,215	4,083,458	1,336,025	1,642,353	1,196,047	954,456	926,601	2,521,156
Other current liabilities	8,434,818	—	827,249	647,519	516,974	501,957	1,150,660	433,764	517,062	389,639	382,947	506,546	2,560,501
Mortgages, notes, and bonds payable in one year or more	27,083,346	—	1,330,681	1,736,101	2,110,390	2,557,262	5,721,177	1,973,595	2,309,834	1,643,230	1,498,279	1,741,808	4,460,989
Net worth	26,855,374	—	2,352,647	2,826,655	2,565,676	1,906,760	3,508,320	990,548	1,884,745	1,327,582	1,816,330	2,019,914	5,656,197
Cost of property used for investment credit	6,028,056	28,303	814,500	609,095	419,393	411,279	1,085,502	439,016	388,003	174,316	257,676	246,243	1,154,730
Total receipts	131,377,364	972,218	37,148,209	15,764,055	11,735,943	9,337,408	18,345,607	4,688,940	6,459,434	5,556,413	5,371,093	4,808,692	11,189,352
Business receipts	125,747,462	881,089	36,509,416	15,327,997	11,400,651	8,924,172	17,309,300	4,397,220	6,079,153	5,251,033	4,989,333	4,532,470	10,145,628
Cost of sales and operations	63,724,869	470,418	13,310,414	8,074,449	6,314,709	4,991,295	10,104,873	2,396,129	3,545,972	3,469,720	3,170,252	2,748,920	5,127,718
Taxes paid	4,444,485	60,846	1,140,429	552,595	420,119	354,924	654,886	173,888	236,456	193,606	162,587	150,479	343,670
Interest paid	3,279,438	24,367	218,812	208,925	230,457	285,625	660,711	215,432	266,740	191,786	199,230	166,899	610,454
Depreciation	6,760,323	39,174	768,253	557,721	468,734	537,559	1,187,918	392,264	447,835	254,854	260,655	342,333	1,503,023
Pension, profit-sharing, stock bonus, and annuity plans	2,361,011	12,347	1,508,695	231,825	142,167	90,865	136,762	35,318	58,256	37,928	34,854	27,301	44,693
Employee benefit programs	662,819	4,419	196,721	87,380	49,228	45,490	97,806	21,703	36,915	15,962	39,228	15,463	52,504
Net income (less deficit)	3,396,744	−25,495	378,190	436,330	421,168	294,197	474,952	145,774	279,056	164,047	186,118	77,159	565,248
Net income	6,025,592	105,763	1,175,701	733,716	579,297	484,199	867,646	290,361	419,398	253,538	247,527	253,140	615,306
Income subject to tax	4,468,681	58,421	704,213	549,715	384,832	340,901	655,307	233,336	321,321	215,199	195,390	245,106	564,940
Income tax, total	1,640,778	22,245	145,077	133,833	109,405	122,902	275,274	107,003	151,026	102,333	92,302	116,820	262,558
Additional tax for tax preferences	978	—	—	—	[4]	—	*41	*81	65	88	139	134	430
Foreign tax credit	73,281	*260	*1,341	[4]	1,597	*844	4,019	1,663	4,306	6,330	7,667	12,433	32,821
Investment credit	243,184	1,372	22,200	23,274	17,491	16,993	36,565	11,322	12,403	7,895	8,089	13,592	71,988
Work incentive (WIN) credit	676	—	*91	54	*25	*145	193	*10	9	74	44	8	23
Distributions to stockholders except in own stock	855,402	43,497	171,109	59,961	83,497	48,009	103,915	34,625	57,675	43,331	45,530	64,008	100,245
Services: Hotels and Other Lodging Places													
Number of returns	16,047	617	5,056	4,378	2,577	1,739	1,439	125	72	26	10	3	5
Total assets	12,420,791	—	213,038	735,896	906,086	1,214,710	2,802,261	825,613	1,031,275	837,461	685,253	494,263	2,674,935
Notes and accounts receivable, net	722,108	—	5,711	33,633	36,811	47,243	104,333	33,587	68,144	43,326	45,235	66,299	237,786
Inventories	228,837	—	2,656	11,351	14,100	21,377	36,215	50,196	14,755	7,574	11,253	5,946	53,414
Cash, Government obligations, and other current assets	869,680	—	28,305	40,338	79,287	80,587	185,715	64,423	53,665	44,656	85,944	30,641	176,119
Other investments and loans[1]	1,677,720	—	16,610	45,816	40,149	49,635	218,024	48,365	170,656	134,885	161,215	99,319	693,046
Depreciable assets	10,854,369	—	260,194	802,115	954,648	1,291,847	2,818,768	730,885	842,596	746,262	377,856	320,076	1,709,122
Less: Accumulated depreciation	3,767,989	—	141,604	352,898	385,256	487,869	973,259	203,781	270,654	237,968	115,618	71,507	527,575
Other capital assets less reserves[2]	1,344,871	—	29,992	135,201	141,518	177,106	316,338	84,551	117,161	81,767	45,725	33,971	181,541
Accounts and notes payable[3]	1,598,883	—	42,414	92,298	98,090	132,284	391,095	92,864	203,003	117,403	80,253	56,039	293,140
Other current liabilities	574,935	—	8,400	22,623	31,485	43,702	134,702	35,007	52,183	35,138	22,513	9,125	180,057
Mortgages, notes, and bonds payable in one year or more	6,140,414	—	55,189	318,092	460,675	689,847	1,796,279	533,195	527,286	416,697	199,540	250,841	892,773
Net worth	2,897,215	—	−8,221	196,559	215,515	193,061	231,746	125,788	161,286	204,224	330,101	144,111	1,103,045
Cost of property used for investment credit	301,293	*850	5,623	18,879	18,095	34,682	70,962	19,882	18,354	19,334	19,526	9,723	65,383
Total receipts	9,216,277	51,326	423,940	647,435	734,321	853,674	1,985,271	450,408	639,193	475,566	363,931	394,316	2,196,896
Business receipts	8,557,063	43,137	404,717	624,708	709,979	811,577	1,854,146	430,697	582,952	422,692	304,484	365,966	2,002,008
Cost of sales and operations	4,333,078	25,207	193,941	263,353	315,038	403,951	950,251	223,492	320,026	216,613	189,972	197,746	1,033,488
Taxes paid	528,108	3,069	26,893	49,243	47,155	60,623	120,724	26,762	36,515	28,515	17,773	8,238	102,598
Interest paid	606,832	4,142	11,447	31,270	40,760	63,267	170,747	46,413	56,568	37,813	25,323	22,883	96,199
Depreciation	620,064	3,427	23,890	49,365	51,811	70,211	153,113	36,236	41,763	31,157	22,202	17,783	119,106
Pension, profit-sharing, stock bonus, and annuity plans	18,178	*67	*75	—	*1,286	*557	3,124	1,592	1,758	1,124	868	589	7,138
Employee benefit programs	38,206	*33	*632	*483	2,606	1,266	7,695	1,793	4,296	3,543	921	—	14,938
Net income (less deficit)	55,633	−2,359	−6,272	−216	29,248	17	−17,779	−17,486	−22,275	−9,993	−2,873	11,776	93,845
Net income	400,721	3,717	23,178	30,033	44,574	35,837	77,306	17,915	23,710	13,641	12,105	11,776	106,929
Income subject to tax	279,149	*1,807	7,351	13,265	20,094	21,125	42,063	14,037	18,602	10,865	11,869	11,773	106,298
Income tax, total	106,354	*769	1,497	2,863	5,289	6,136	15,777	6,311	8,630	5,236	4,469	6,248	43,129
Additional tax for tax preferences	414	—	—	—	—	—	—	—	16	61	127	4	206
Foreign tax credit	951	—	—	—	—	—	*48	*41	151	6	—	—	705
Investment credit	13,011	*72	*91	534	689	1,257	2,054	453	1,081	730	401	705	4,944
Work incentive (WIN) credit	11	—	—	—	—	—	*5	[4]	2	3	—	—	1
Distributions to stockholders except in own stock	57,064	*1,224	*1,404	*2,777	*6,038	8,100	11,246	*1,706	1,971	1,727	1,541	—	19,330

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets											
		Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Services: Personal Services													
Number of returns	37,666	919	29,140	4,212	2,246	674	408	39	15	6	4	3	–
Total assets	4,851,564	–	858,256	660,476	771,544	446,777	747,175	272,497	208,716	222,248	230,138	433,737	–
Notes and accounts receivable, net	839,102	–	137,833	122,870	131,671	77,664	133,402	57,018	34,687	42,448	22,584	78,925	–
Inventories	380,323	–	42,427	35,215	43,937	27,010	54,334	24,814	22,070	30,595	38,704	61,217	–
Cash, Government obligations, and other current assets	771,275	–	172,426	125,842	113,435	67,522	108,524	31,201	31,146	19,892	45,913	55,374	–
Other investments and loans[1]	412,982	–	53,190	52,550	54,551	32,172	74,827	18,841	21,761	50,634	13,298	41,158	–
Depreciable assets	3,935,832	–	1,043,252	558,126	641,751	307,618	537,460	186,299	119,953	108,153	146,015	287,205	–
Less: Accumulated depreciation	2,150,283	–	684,670	309,561	316,534	159,799	260,641	95,469	61,497	51,141	67,998	142,973	–
Other capital assets less reserves[2]	330,371	–	25,279	26,750	65,602	66,970	53,024	25,875	8,352	8,863	18,061	31,595	–
Accounts and notes payable[3]	860,384	–	183,104	123,331	133,735	83,152	127,815	47,178	28,661	35,253	25,377	72,778	–
Other current liabilities	345,178	–	65,913	35,667	43,296	29,783	62,187	16,559	12,237	26,365	18,272	34,899	–
Mortgages, notes, and bonds payable in one year or more	1,006,558	–	132,726	93,945	210,805	116,117	193,659	74,785	46,079	41,874	33,909	62,659	–
Net worth	2,171,199	–	308,561	336,497	321,587	187,048	304,937	113,974	99,726	110,291	144,015	244,563	–
Cost of property used for investment credit	303,035	*9	61,490	44,870	38,936	16,989	38,431	13,836	11,745	11,127	17,776	47,826	–
Total receipts	8,445,394	44,391	2,547,348	1,116,745	1,184,386	600,905	1,052,068	363,080	314,957	273,431	340,288	607,795	–
Business receipts	8,254,725	38,222	2,519,889	1,091,840	1,164,995	585,847	1,023,533	352,026	305,461	265,581	319,036	588,295	–
Cost of sales and operations	4,339,996	21,936	1,254,101	577,589	620,095	303,748	581,606	177,510	163,573	135,165	187,125	317,548	–
Taxes paid	335,483	1,556	108,027	46,491	43,427	26,060	38,976	15,711	10,740	11,451	14,072	18,972	–
Interest paid	122,155	*129	17,771	12,999	23,311	11,923	21,616	8,006	4,273	5,760	6,570	9,797	–
Depreciation	371,405	*521	88,222	50,060	48,643	25,069	41,788	13,848	10,271	9,561	18,471	64,951	–
Pension, profit-sharing, stock bonus, and annuity plans	61,628	–	13,213	6,951	10,715	6,727	10,493	3,141	1,716	1,160	1,885	5,627	–
Employee benefit programs	35,848	–	5,522	5,540	4,057	4,090	6,228	2,452	1,941	1,562	4,236	220	–
Net income (less deficit)	316,646	–326	22,186	48,032	48,365	32,118	43,668	17,962	19,298	15,629	32,918	36,796	–
Net income	413,689	*337	80,195	54,691	57,605	34,184	53,113	25,084	19,385	15,629	36,670	36,796	–
Income subject to tax	313,323	*320	38,677	36,458	42,221	23,084	45,237	23,420	16,173	15,192	36,030	36,511	–
Income tax, total	115,505	*3	7,759	8,840	11,768	6,977	19,341	11,029	7,697	7,240	17,225	17,626	–
Additional tax for tax preferences	–	–	–	–	–	–	–	–	–	–	–	–	–
Foreign tax credit	5,612	–	–	–	–	–	*211	–	450	1,221	59	3,671	–
Investment credit	12,573	*1	1,527	1,795	1,802	1,001	1,663	586	715	961	471	2,051	–
Work incentive (WIN) credit	63	–	–	*54	(*)	–	*3	*1	2	1	1	1	–
Distributions to stockholders except in own stock	64,303	–	5,967	8,561	7,077	3,263	5,809	*599	1,145	5,878	8,274	17,730	–
Services: Business Services													
Number of returns	110,294	5,182	81,282	12,988	5,601	2,584	2,185	228	136	54	28	16	10
Total assets	26,751,915	–	2,121,197	2,012,602	1,917,171	1,818,320	4,484,378	1,599,366	2,092,267	1,962,214	1,999,931	2,319,374	4,425,095
Notes and accounts receivable, net	6,589,681	–	451,495	473,401	452,395	440,328	1,185,328	451,609	576,737	612,541	448,070	355,372	1,142,405
Inventories	1,199,109	–	69,546	59,165	62,177	82,524	282,382	60,610	96,232	84,452	37,243	218,457	146,321
Cash, Government obligations, and other current assets	4,496,580	–	527,075	377,037	393,240	329,360	668,900	194,484	279,524	362,005	290,303	219,236	855,416
Other investments and loans[1]	4,524,563	–	232,268	251,389	210,596	179,409	601,853	217,593	314,366	301,988	635,909	662,894	916,298
Depreciable assets	14,146,002	–	1,368,288	1,349,399	1,123,609	1,188,401	2,258,549	914,404	1,053,667	1,014,345	1,037,778	1,004,969	1,832,593
Less: Accumulated depreciation	6,665,035	–	724,566	703,188	531,971	563,332	1,002,678	365,025	443,479	551,014	551,495	438,237	790,050
Other capital assets less reserves[2]	968,883	–	61,321	86,488	125,149	83,070	219,058	58,761	82,956	32,757	30,654	86,873	101,796
Accounts and notes payable[3]	7,673,291	–	645,040	538,234	444,297	536,820	1,459,247	478,867	611,654	595,873	409,691	455,563	1,498,005
Other current liabilities	2,797,453	–	213,719	199,221	154,144	179,617	407,067	112,141	159,936	201,040	176,268	216,447	777,853
Mortgages, notes, and bonds payable in one year or more	5,821,322	–	317,953	430,887	355,437	394,482	1,015,567	372,082	564,635	425,537	474,933	656,346	813,463
Net worth	7,904,439	–	508,332	646,605	768,373	551,970	1,224,015	465,385	633,514	599,425	750,592	757,788	998,440
Cost of property used for investment credit	1,681,314	14,568	206,380	206,011	143,953	162,429	301,345	154,278	153,978	56,809	103,187	84,367	94,009
Total receipts	38,444,277	336,080	7,341,524	4,947,377	3,644,375	3,234,213	6,404,457	1,507,359	2,388,075	2,409,904	2,594,086	1,620,759	2,016,068
Business receipts	36,611,419	319,516	7,139,260	4,804,466	3,541,444	3,113,232	6,011,754	1,402,467	2,260,768	2,298,735	2,417,091	1,477,989	1,824,697
Cost of sales and operations	20,875,848	179,687	3,414,372	2,793,642	2,002,420	1,806,197	3,799,727	750,109	1,399,242	1,513,405	1,514,872	787,713	914,462
Taxes paid	1,130,018	11,092	235,293	152,258	122,315	88,821	162,130	44,049	60,292	89,012	48,268	61,552	54,936
Interest paid	895,136	7,394	62,571	51,587	45,589	56,546	142,854	62,048	78,880	57,293	71,128	57,333	201,913
Depreciation	1,868,861	16,818	175,541	163,798	123,422	139,356	301,327	126,845	143,642	104,037	117,931	117,454	338,690
Pension, profit-sharing, stock bonus, and annuity plans	323,574	4,389	36,184	38,640	50,281	31,902	52,627	9,838	28,991	29,591	16,788	13,752	10,591
Employee benefit programs	184,100	2,442	32,112	32,617	16,601	15,503	27,524	7,666	11,440	6,117	17,484	8,843	5,751
Net income (less deficit)	1,164,125	–28,268	99,030	139,754	134,503	116,775	208,337	37,802	96,299	99,903	131,250	115,680	13,060
Net income	1,931,970	26,337	334,061	225,301	180,180	167,384	319,969	84,129	132,845	135,804	145,775	148,631	31,554
Income subject to tax	1,454,544	22,065	174,853	170,579	137,181	129,110	250,995	67,881	115,457	115,307	103,052	142,045	26,019
Income tax, total	561,598	9,644	37,165	43,388	42,388	50,597	107,617	31,237	54,254	54,957	49,584	67,964	12,803
Additional tax for tax preferences	34	–	–	–	(*)	–	–	–	19	–	–	7	8
Foreign tax credit	27,998	*4	(*)	–	*1,597	(*)	2,046	794	2,650	4,759	7,043	8,679	426
Investment credit	69,322	810	5,778	9,305	6,760	6,280	14,502	4,905	4,915	2,317	4,785	6,523	2,442
Work incentive (WIN) credit	328	–	–	–	–	*145	*64	–	1	69	41	5	3
Distributions to stockholders except in own stock	288,437	2,057	64,315	14,927	20,513	9,352	31,825	9,994	16,472	28,422	30,519	39,163	20,878

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Services: Auto Repair; Miscellaneous Repair Services													
Number of returns	50,015	1,904	36,120	6,946	2,530	1,254	1,127	76	34	12	5	3	4
Total assets	10,289,865	—	1,116,440	1,096,904	878,524	877,422	2,225,152	530,600	509,392	388,261	375,669	511,182	1,780,319
Notes and accounts receivable, net	1,426,438	—	172,960	148,896	143,162	117,009	217,594	64,402	101,704	48,164	115,093	28,719	268,735
Inventories	796,460	—	187,831	137,938	110,674	75,013	151,449	22,999	20,974	21,350	8,757	17,006	42,469
Cash, Government obligations, and other current assets	954,812	—	184,210	175,472	98,024	66,384	152,306	33,031	32,561	26,008	28,209	30,609	127,998
Other investments and loans[1]	623,052	—	63,202	39,106	51,040	46,562	91,854	26,502	30,892	20,355	21,332	131,820	100,387
Depreciable assets	9,503,722	—	837,078	825,121	679,012	877,338	2,286,918	530,835	466,455	311,057	279,964	552,233	1,857,711
Less: Accumulated depreciation	3,768,210	—	409,614	350,420	289,167	358,383	813,380	181,647	168,622	95,873	93,220	283,968	723,916
Other capital assets less reserves[2]	430,397	—	43,733	74,671	51,272	26,866	95,712	17,479	9,736	34,008	5,639	14,868	56,413
Accounts and notes payable[3]	2,861,273	—	262,900	322,213	271,378	342,677	839,354	137,652	177,991	105,168	80,512	34,851	286,577
Other current liabilities	487,291	—	81,485	77,854	46,091	38,631	110,032	18,232	24,080	18,391	10,592	11,789	50,114
Mortgages, notes, and bonds payable in one year or more	3,711,584	—	213,209	208,357	186,782	231,303	797,515	252,367	227,429	157,867	210,282	346,398	880,075
Net worth	2,466,832	—	361,621	408,804	314,202	205,742	393,999	94,342	50,224	91,808	56,310	82,387	407,393
Cost of property used for investment credit	1,396,800	*575	103,827	127,472	74,825	97,953	421,678	113,419	84,069	34,021	29,266	50,524	259,171
Total receipts	13,080,128	59,129	3,500,948	2,012,620	1,423,888	1,007,226	2,096,169	440,505	315,841	365,436	168,764	221,621	1,467,981
Business receipts	12,533,369	54,538	3,456,565	1,933,795	1,383,189	954,660	1,957,392	394,704	301,519	343,735	153,668	211,507	1,388,097
Cost of sales and operations	6,690,461	27,778	1,972,247	1,122,629	869,922	525,379	973,583	220,707	112,616	174,687	68,969	91,570	530,374
Taxes paid	424,749	2,632	126,823	68,151	40,666	30,263	57,323	11,008	7,287	10,960	4,760	4,381	60,495
Interest paid	529,887	2,074	29,675	39,050	31,903	46,741	127,347	32,272	32,635	22,887	24,216	31,453	109,634
Depreciation	1,651,540	3,451	107,270	116,867	103,502	158,188	433,576	97,060	114,722	44,726	51,967	94,411	325,800
Pension, profit-sharing, stock bonus, and annuity plans	51,672	*44	7,849	14,480	3,442	5,016	10,610	1,420	987	954	—	409	6,461
Employee benefit programs	55,391	*3	14,585	10,763	4,879	4,419	5,877	*174	623	921	116	477	12,554
Net income (less deficit)	305,544	1,813	54,424	78,481	60,057	44,535	75,746	11,406	2,804	20,921	696	−67,163	21,824
Net income	525,883	4,321	110,688	99,411	74,294	51,571	95,614	14,991	8,413	21,995	2,954	1,327	40,304
Income subject to tax	400,772	*2,216	60,677	82,802	58,151	44,481	83,233	12,366	6,275	13,330	155	1,327	35,759
Income tax, total	134,012	*645	11,787	20,359	17,255	16,343	34,440	5,554	3,066	6,368	62	639	17,494
Additional tax for tax preferences	27	—	—	—	—	—	16	—	11	—	—	—	—
Foreign tax credit	*339	*256	—	—	—	—	*36	—	—	—	—	—	47
Investment credit	29,367	*26	1,761	3,332	2,591	3,247	8,925	1,933	608	1,351	43	321	5,229
Work incentive (WIN) credit	*69	—	—	[1] *	—	—	*69	—	—	—	—	—	—
Distributions to stockholders except in own stock	43,958	*1,326	12,162	1,080	12,362	2,141	8,462	*1,611	728	1,834	239	—	2,013
Services: Amusement and Recreation Services													
Number of returns	37,901	1,895	23,087	6,835	3,153	1,610	1,067	123	89	22	8	4	8
Total assets	16,051,407	—	544,268	1,079,441	1,120,755	1,116,975	2,083,776	860,435	1,434,494	819,013	558,660	580,583	5,853,007
Notes and accounts receivable, net	1,436,705	—	54,529	100,306	63,754	68,620	198,687	88,577	143,774	64,777	56,176	37,032	560,473
Inventories	996,672	—	33,546	42,954	27,789	32,856	60,910	32,693	30,332	21,038	29,871	30,384	654,799
Cash, Government obligations, and other current assets	2,291,492	—	116,429	171,799	170,187	131,183	281,723	125,682	214,025	111,321	70,548	68,632	829,963
Other investments and loans[1]	3,142,657	—	54,589	66,244	79,670	87,362	189,847	85,710	196,654	110,249	112,130	117,430	2,042,772
Depreciable assets	10,345,855	—	658,140	1,221,120	1,262,537	1,056,400	1,684,769	708,333	793,404	541,626	387,221	357,924	1,674,381
Less: Accumulated depreciation	4,557,112	—	433,187	691,490	675,252	461,937	712,707	341,547	279,330	187,379	167,316	127,657	479,310
Other capital assets less reserves[2]	1,577,422	—	18,216	131,652	158,627	176,539	300,608	121,844	234,028	126,475	47,457	80,692	181,284
Accounts and notes payable[3]	2,294,688	—	166,985	185,565	173,311	169,616	476,902	143,662	276,398	173,818	133,307	40,324	354,800
Other current liabilities	2,295,878	—	71,967	70,719	102,734	59,589	145,577	74,250	128,671	57,130	34,514	91,849	1,458,878
Mortgages, notes, and bonds payable in one year or more	4,549,424	—	94,453	290,574	432,475	417,161	632,566	326,061	453,193	340,691	238,870	225,384	1,097,996
Net worth	5,392,846	—	49,033	336,742	348,924	346,258	543,351	193,794	483,005	189,842	127,260	190,086	2,584,551
Cost of property used for investment credit	1,239,304	10,785	58,395	92,276	62,969	33,421	134,600	52,874	88,289	33,076	54,588	14,676	603,355
Total receipts	17,062,679	110,355	2,150,757	1,354,692	1,557,957	994,625	2,388,341	710,739	1,200,956	691,503	637,638	902,104	4,363,012
Business receipts	15,727,988	98,858	2,056,012	1,295,178	1,475,827	910,220	2,202,338	651,773	1,105,565	624,239	601,384	860,991	3,845,603
Cost of sales and operations	8,358,515	54,560	1,011,428	653,806	763,560	464,191	1,252,321	314,977	574,659	300,888	391,228	585,055	1,991,842
Taxes paid	627,112	4,496	62,253	60,753	66,218	52,204	113,340	31,246	65,622	27,180	30,452	32,788	80,560
Interest paid	491,495	3,046	19,080	29,576	37,968	44,239	71,185	28,540	43,102	35,157	31,263	23,136	125,203
Depreciation	1,350,858	8,532	60,288	74,465	74,928	72,775	145,627	76,802	95,218	47,633	21,538	22,835	650,217
Pension, profit-sharing, stock bonus, and annuity plans	98,218	*38	16,195	6,777	14,910	6,672	12,145	5,688	9,931	2,860	3,624	1,479	17,899
Employee benefit programs	62,284	*698	3,059	3,678	3,636	2,436	12,294	3,760	5,533	1,515	7,728	3,652	14,295
Net income (less deficit)	674,050	−4,868	−46,006	8,270	49,700	32,691	25,947	44,497	108,810	41,654	−12,988	25,697	400,646
Net income	1,112,584	12,464	55,844	70,266	80,472	69,439	117,038	71,144	143,116	56,198	5,018	30,939	400,646
Income subject to tax	860,064	8,239	25,753	50,005	38,118	44,298	83,756	60,199	98,549	53,618	5,018	31,515	360,996
Income tax, total	370,510	3,527	5,298	12,150	9,753	15,648	35,657	27,779	46,548	25,483	2,407	13,809	172,451
Additional tax for tax preferences	*236	—	—	—	—	—	*1	*48	—	—	—	—	187
Foreign tax credit	32,948	—	—	—	—	*65	*232	*144	387	344	447	—	31,329
Investment credit	71,864	*125	1,270	2,309	2,229	1,880	4,150	1,099	2,901	1,838	866	1,140	52,057
Work incentive (WIN) credit	[1] *	—	—	—	—	—	[1] *	—	—	—	—	—	—
Distributions to stockholders except in own stock	153,482	*709	*6,892	9,579	16,138	9,113	20,227	15,428	20,016	4,282	1,449	2,117	47,532

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 6.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Major Industry, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry, item	Total active corporation returns	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Services: Other Services													
Number of returns	183,749	9,757	149,413	14,496	5,193	2,800	1,773	168	100	20	17	8	4
Total assets	20,168,525	—	3,309,060	2,206,336	1,789,710	1,908,578	3,463,456	1,161,061	1,537,873	668,180	1,177,010	1,266,870	1,680,391
Notes and accounts receivable, net	3,467,867	—	359,026	400,543	322,409	379,079	642,532	188,044	302,561	180,990	338,438	243,011	111,234
Inventories	851,546	—	85,750	88,561	55,176	89,815	195,053	97,477	95,329	32,782	45,009	43,151	23,443
Cash, Government obligations, and other current assets	3,349,854	—	963,550	540,880	326,005	266,007	476,599	130,118	196,888	55,746	105,002	164,672	124,387
Other investments and loans[1]	2,568,180	—	340,484	271,065	199,634	151,032	358,989	161,161	212,175	135,853	172,696	299,642	265,449
Depreciable assets	11,392,385	—	2,480,208	1,092,143	1,063,567	1,210,135	1,853,657	630,057	709,418	277,359	476,902	547,836	1,051,103
Less: Accumulated depreciation	3,742,453	—	1,221,810	455,253	362,759	385,149	524,496	155,012	193,396	68,010	111,157	101,896	163,515
Other capital assets less reserves[2]	1,133,766	—	120,718	146,609	109,487	118,286	261,279	66,147	111,877	26,574	46,532	31,429	94,828
Accounts and notes payable[3]	4,271,243	—	676,996	444,168	400,392	430,666	789,045	435,802	344,646	168,532	225,316	267,046	88,634
Other current liabilities	1,934,083	—	385,765	241,435	139,224	150,635	291,095	177,575	139,955	51,575	120,788	142,437	93,599
Mortgages, notes, and bonds payable in one year or more	5,854,044	—	517,151	394,246	464,216	708,352	1,285,591	415,105	491,212	260,564	340,745	200,180	776,682
Net worth	6,022,843	—	1,133,321	901,448	597,075	422,681	810,272	−2,735	456,990	131,992	408,052	600,979	562,768
Cost of property used for investment credit	1,106,310	1,516	378,785	119,587	80,615	65,805	118,486	84,727	31,568	19,949	33,333	39,127	132,812
Total receipts	45,128,609	370,937	21,183,692	5,685,186	3,191,016	2,646,765	4,419,301	1,216,849	1,600,412	1,340,573	1,266,386	1,062,097	1,145,395
Business receipts	44,062,898	326,818	20,932,973	5,578,010	3,125,217	2,548,636	4,260,137	1,165,553	1,522,888	1,296,051	1,193,670	1,027,722	1,085,223
Cost of sales and operations	19,126,971	161,250	5,464,325	2,663,430	1,743,674	1,487,829	2,547,385	709,334	975,856	1,128,962	818,086	769,288	657,552
Taxes paid	1,399,015	38,001	581,140	175,699	100,338	96,953	162,393	45,112	56,000	26,488	47,262	24,548	45,081
Interest paid	633,933	7,582	78,268	44,443	50,926	62,909	126,962	38,153	51,282	32,876	40,730	22,297	77,505
Depreciation	897,595	6,425	313,042	103,166	66,428	71,960	112,487	41,473	42,219	17,740	28,546	24,899	69,210
Pension, profit-sharing, stock bonus, and annuity plans	1,807,741	*7,809	1,435,179	164,977	61,533	39,991	47,763	13,639	14,873	2,239	11,689	5,445	2,604
Employee benefit programs	286,990	1,243	140,811	34,299	17,449	17,776	38,188	5,858	13,082	2,304	8,743	2,271	4,966
Net income (less deficit)	880,746	8,513	254,828	162,009	99,295	68,061	139,033	51,593	74,120	−4,067	37,115	−45,627	35,873
Net income	1,640,745	58,587	571,735	254,014	142,172	125,784	204,606	77,098	91,929	10,271	45,005	23,671	35,873
Income subject to tax	1,160,829	23,774	396,902	196,606	89,067	78,803	150,023	55,433	66,265	6,887	39,266	21,935	35,868
Income tax, total	352,799	7,657	81,571	46,233	22,952	27,201	62,442	25,093	30,831	3,049	18,555	10,534	16,681
Additional tax for tax preferences	267	—	—	—	—	—	*24	*33	19	27	12	123	29
Foreign tax credit	5,433	—	*1,341	(*) *	—	*779	1,446	*684	668	—	118	83	314
Investment credit	47,047	338	11,773	5,999	3,420	3,328	5,271	2,346	2,183	698	1,523	2,852	7,316
Work incentive (WIN) credit	205	—	*91	—	*25	(*) *	*52	*9	4	1	2	2	19
Distributions to stockholders except in own stock	248,158	38,181	80,369	23,037	21,369	16,040	26,346	5,287	17,343	1,188	3,508	4,998	10,492
Nature of Business not Allocable													
Number of returns	1,701	451	702	*245	243	*16	*26	*15	3	***	—	—	—
Total assets	365,528	—	14,596	*38,945	88,514	*10,952	*59,308	*93,155	60,058		—	—	—
Notes and accounts receivable, net	88,655	—	*3,299	*2,823	*17,996	*6,940	*13,573	*39,664	4,360		—	—	—
Inventories	95,993	—	*6,892	*13,082	*3,124	*2,665	*10,773	*27,723	31,734		—	—	—
Cash, Government obligations, and other current assets	37,556	—	1,412	*7,780	17,239	*820	*3,497	*3,465	3,343		—	—	—
Other investments and loans[1]	56,203	—	*371	*11,273	*3,767	—	*18,518	*7,243	15,031		—	—	—
Depreciable assets	78,220	—	*10,470	*5,377	*22,350	*1,183	*16,460	*13,999	8,381		—	—	—
Less: Accumulated depreciation	36,400	—	*8,300	*3,660	*10,100	*780	*5,373	*4,637	3,550		—	—	—
Other capital assets less reserves[2]	24,327	—	*90	*1,134	*18,364	*104	*1,438	*2,901	296		—	—	—
Accounts and notes payable[3]	82,071	—	*13,168	*4,999	*9,170	*2,869	*16,429	*22,589	12,847		—	—	—
Other current liabilities	42,688	—	*876	*2,543	*4,225	*851	*2,585	*4,531	27,077		—	—	—
Mortgages, notes, and bonds payable in one year or more	77,793	—	*11,964	*742	*22,621	—	*8,992	*25,165	8,309		—	—	—
Net worth	117,374	—	−12,893	*25,560	*31,834	*6,777	*14,586	*39,722	11,788		—	—	—
Cost of property used for investment credit	7,330	*880	*1,038	—	*625	*117	*2,946	*1,082	642		—	—	—
Total receipts	691,731	73,928	101,646	*32,809	78,236	*19,026	*169,635	*166,444	50,007		—	—	—
Business receipts	656,476	69,834	*100,200	*17,041	*75,407	*18,921	*164,910	*161,778	48,385		—	—	—
Cost of sales and operations	491,079	*32,625	*82,124	*10,433	*43,767	*11,570	*145,282	*125,967	39,311		—	—	—
Taxes paid	9,635	884	*1,161	*230	2,395	*351	*1,169	*2,281	1,164		—	—	—
Interest paid	9,840	*133	*476	*54	*3,375	*13	*1,308	*2,919	1,562		—	—	—
Depreciation	6,713	*578	*758	*536	*1,300	*130	*1,578	*1,126	707		—	—	—
Pension, profit-sharing, stock bonus, and annuity plans	4,323	*2,812	—	—	*525	*3	*404	*455	124		—	—	—
Employee benefit programs	801	*356	—	*18	—	*100	*168	*123	36		—	—	—
Net income (less deficit)	23,121	2,786	−5,267	*3,797	951	*2,281	*7,768	*10,217	588		—	—	—
Net income	40,352	6,075	*1,614	*3,797	*3,146	*2,281	*9,184	*13,043	1,212		—	—	—
Income subject to tax	18,474	1,170	*1,118	*3,490	*3,100	*585	*3,184	*5,827	—		—	—	—
Income tax, total	6,612	378	*180	*1,065	*675	*117	*1,462	*2,735	—		—	—	—
Additional tax for tax preferences	—	—	—	—	—	—	—	—	—		—	—	—
Foreign tax credit	*2	—	—	(*) *	—	—	—	*2	—		—	—	—
Investment credit	170	*8	(*) *	—	*25	*13	*24	*100	—		—	—	—
Work incentive (WIN) credit	—	—	—	—	—	—	—	—	—		—	—	—
Distributions to stockholders except in own stock	10,730	*79	*54	*856	*86	*899	*1,787	*5,757	1,212		—	—	—

*Estimate should be used with caution because of the small number of sample returns on which it is based.

**Data deleted because of the small number of sample returns on which they were based.Deleted data are included in the appropriate totals.

***Identifies (a) size classes for which data were deleted because of the small number of sample returns on which they were based and (b) combined frequencies or amounts that include the data thus deleted from another size class.

[1]Includes loans to stockholders, mortgage and real estate loans, and "other investments."

[2]Includes depletable assets less accumulated depletion, land, and intangible assets less accumulated amortization.

[3]Includes accounts payable and mortgages, notes and bonds payable in less than one year.

[4]Less than $500 per return.

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 7.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Industrial Division, by Size of Business Receipts

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial division, item	Total returns of active corporations	Size of business receipts											
		Under $25,000[4]	$25,000 under $50,000	$50,000 under $100,000	$100,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 under $500,000,000	$500,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
All Industrial Divisions[1]													
Number of returns	2,023,647	468,880	186,427	260,739	673,883	184,242	198,756	27,748	18,388	2,068	1,351	512	653
Total assets	4,286,556,273	30,080,928	17,253,419	26,292,080	130,912,074	115,406,293	441,530,488	212,819,954	515,321,841	277,209,250	389,993,587	284,597,297	1,845,139,062
Notes and accounts receivable, net	1,020,509,808	3,453,955	2,105,831	3,205,420	25,464,627	32,877,211	126,111,534	47,276,242	103,622,341	64,002,399	102,376,863	62,759,480	447,253,905
Inventories	317,718,545	866,231	635,602	1,454,731	13,476,513	12,117,002	42,570,128	19,800,838	37,235,335	15,606,841	22,766,738	21,054,127	130,134,459
Cash, Government obligations, and other current assets	751,659,854	4,656,809	2,888,888	4,080,748	24,844,869	27,170,892	98,298,294	40,213,498	95,828,756	53,124,613	82,101,328	48,160,855	270,290,304
Other investments and loans	1,183,676,193	6,112,620	2,704,022	3,850,670	16,707,732	15,989,436	107,903,308	76,560,694	209,159,145	104,185,913	106,838,267	83,164,359	450,500,027
Depreciable assets	1,276,564,500	11,073,191	8,721,977	15,055,021	62,444,501	35,990,778	88,480,791	36,766,837	82,536,850	47,880,005	89,581,601	86,619,133	711,413,815
Less: Accumulated depreciation	483,798,526	3,659,119	3,365,865	6,467,139	27,148,532	15,841,874	39,511,564	15,778,995	33,357,387	18,004,563	30,567,723	29,240,366	260,855,399
Other capital assets less reserves	99,160,234	5,932,890	2,931,647	3,906,646	10,536,121	4,464,105	9,675,443	4,360,965	9,297,880	3,703,374	5,696,435	4,694,475	33,960,253
Accounts and notes payable[2]	535,541,135	6,425,948	2,968,948	4,766,405	26,802,487	20,497,333	69,951,973	31,244,746	65,074,068	24,602,151	36,463,862	29,224,005	217,519,209
Other current liabilities	1,577,425,991	1,392,228	791,869	1,486,089	22,639,333	43,357,947	218,489,751	107,458,543	264,830,438	141,487,810	177,710,579	105,363,101	492,418,303
Mortgages, notes, and bonds payable in one year or more	586,703,526	9,199,874	5,091,524	7,808,587	30,572,456	17,146,386	41,040,792	18,519,243	43,237,420	27,926,154	44,849,255	39,774,064	301,537,771
Net worth	1,097,064,806	7,130,522	5,690,612	9,006,967	39,119,686	27,984,920	92,445,075	45,824,147	109,105,136	61,335,166	86,549,187	73,665,174	539,208,214
Cost of property used for investment credit	113,796,947	591,669	423,060	901,436	5,009,821	3,209,700	8,131,577	3,459,070	7,584,247	4,095,736	8,016,316	7,997,160	64,377,155
Total receipts	3,198,627,860	4,652,610	7,187,666	19,757,709	163,929,914	131,836,879	422,875,116	195,286,326	362,122,832	149,321,001	213,625,773	181,615,984	1,346,416,050
Business receipts	2,961,729,640	2,358,850	5,411,972	17,132,485	154,728,007	124,924,277	395,926,605	182,334,883	329,608,654	130,073,524	190,520,912	166,886,199	1,261,823,272
Cost of sales and operations	2,129,928,467	1,017,245	2,264,603	7,887,282	87,308,190	81,971,753	292,173,212	140,796,109	252,710,901	96,437,640	136,724,586	119,034,292	911,602,654
Taxes paid	81,530,302	472,196	454,192	959,993	5,396,959	3,455,596	8,747,589	3,555,433	7,168,659	3,464,524	5,666,473	4,704,352	37,484,336
Interest paid	129,307,921	679,272	470,307	800,195	4,052,569	3,631,152	15,205,158	7,645,605	18,860,736	9,870,457	12,085,694	9,172,208	46,834,568
Depreciation	86,295,664	545,185	510,406	1,021,822	5,014,602	3,021,042	7,587,609	3,042,497	6,446,980	3,453,890	5,893,888	5,635,917	44,121,826
Pension, profit-sharing, stock bonus, and annuity plans	26,526,129	10,283	19,986	158,488	1,651,276	941,830	2,270,766	945,673	1,794,759	891,412	1,510,962	1,540,072	14,790,622
Employee benefit programs	15,690,563	13,614	15,620	54,441	567,718	441,326	1,323,378	572,328	1,172,047	628,219	1,003,498	1,046,690	8,851,684
Net income (less deficit)	142,636,826	−1,360,828	−21,151	189,127	3,207,061	3,417,302	11,984,404	6,225,630	13,484,763	6,411,736	8,914,078	7,476,214	82,708,490
Net income	169,483,336	759,794	740,851	1,383,014	7,165,626	5,398,192	16,212,702	7,867,838	17,212,994	7,808,628	10,532,089	8,346,266	86,055,342
Income subject to tax	146,589,287	465,816	492,978	869,803	4,637,938	3,702,020	11,951,065	5,928,438	13,451,496	5,930,041	9,387,108	7,777,521	81,995,063
Income tax, total	66,144,308	118,148	113,826	204,575	1,159,105	1,078,711	4,528,879	2,620,739	6,274,420	2,823,876	4,463,182	3,695,268	39,063,579
Additional tax for tax preferences	156,740	*16	*13	*21	799	341	10,467	9,016	19,937	17,563	11,724	12,822	74,021
Foreign tax credit	19,987,724	901	73	716	3,092	4,446	30,190	21,913	194,655	119,622	264,241	345,701	19,002,174
Investment credit	6,459,746	7,049	7,048	16,786	153,481	127,591	386,265	181,302	418,948	235,301	469,436	452,996	4,003,543
Work incentive (WIN) credit	5,321	—	—	*132	120	180	1,402	358	641	268	418	421	1,381
Distributions to stockholders except in own stock	45,224,392	335,642	213,098	276,320	1,197,834	864,805	2,820,917	1,531,226	3,641,787	2,230,865	3,271,283	2,799,230	26,041,385
Agriculture, Forestry, and Fishing													
Number of returns	56,280	13,229	6,335	7,926	21,086	3,990	3,089	372	229	11	10	...	...
Total assets	21,177,941	1,050,291	855,789	1,454,032	5,979,511	2,315,131	3,750,681	1,481,104	1,632,476	499,323	898,945	3	
Notes and accounts receivable, net	2,056,740	76,017	36,127	69,058	372,814	173,831	479,417	206,354	241,567	67,757	151,515	1,260,658	
Inventories	2,350,028	33,099	54,022	70,772	501,362	229,978	445,850	243,204	342,371	67,338	170,421	182,283	
Cash, Government obligations, and other current assets	1,966,439	69,885	78,343	146,296	543,640	206,083	460,497	138,065	126,790	37,555	63,585	191,611	
Other investments and loans	2,341,442	82,149	52,732	121,813	509,642	266,607	461,446	168,219	228,403	56,496	177,128	95,700	
Depreciable assets	12,044,145	410,942	409,954	760,715	3,885,785	1,538,755	2,249,618	748,621	769,516	304,563	389,496	216,807	
Less: Accumulated depreciation	5,369,898	161,291	179,546	321,033	1,752,346	720,319	1,035,272	306,475	354,962	71,146	174,360	576,180	
Other capital assets less reserves	4,792,738	486,020	372,752	550,490	1,736,948	528,241	579,305	253,429	193,860	28,469	58,832	293,148	
Accounts and notes payable[2]	5,306,079	220,972	101,451	220,781	1,250,224	586,324	1,380,508	557,285	584,674	80,851	173,897	4,392	
Other current liabilities	922,771	12,393	12,664	27,185	128,203	104,945	204,088	57,502	72,948	38,053	118,724	149,112	
Mortgages, notes, and bonds payable in one year or more	6,220,321	279,401	236,239	425,245	1,903,861	727,373	971,547	441,798	439,930	201,734	150,346	146,066	
Net worth	6,844,949	240,192	370,122	640,130	2,193,970	681,904	899,206	344,751	412,782	150,836	404,695	442,847	
Cost of property used for investment credit	1,421,914	43,271	22,560	108,176	528,707	190,468	268,960	82,494	93,229	14,450	39,688	506,361	
Total receipts	28,118,514	189,495	273,185	676,573	5,236,696	2,944,819	6,439,669	2,698,216	4,322,146	836,971	1,352,338	29,911	
Business receipts	26,624,149	115,204	224,040	580,374	4,857,433	2,785,498	6,184,390	2,621,359	4,192,820	803,823	1,313,659	3,148,406	
Cost of sales and operations	19,738,447	86,127	115,130	303,010	2,729,255	1,875,405	4,716,817	2,175,901	3,678,749	679,742	1,024,694	2,945,549	
Taxes paid	600,917	15,391	15,066	28,813	176,402	68,130	122,330	35,347	39,684	19,093	26,317	2,353,617	
Interest paid	797,420	29,285	23,554	48,335	227,372	96,892	141,479	70,271	72,116	24,775	27,605	54,344	
Depreciation	1,059,799	30,927	34,898	66,580	373,501	146,271	203,239	61,320	65,016	17,338	31,626	35,736	
Pension, profit-sharing, stock bonus, and annuity plans	105,000	*364	*434	*1,002	30,458	9,270	24,896	5,415	10,442	2,322	8,527	29,083	
Employee benefit programs	44,333	*4	*276	889	10,014	3,078	7,276	2,540	3,402	1,850	2,301	11,870	
Net income (less deficit)	746,908	−77,289	−13,239	2,583	210,714	120,599	194,567	34,387	75,607	45,647	112,748	12,703	
Net income	1,493,168	33,330	42,520	73,320	407,508	185,785	337,563	91,367	118,236	45,670	115,625	40,584	
Income subject to tax	981,710	14,705	25,940	49,798	224,661	122,508	210,891	64,039	77,593	35,676	113,744	42,244	
Income tax, total	354,747	4,332	5,869	11,653	54,955	42,347	83,255	28,018	34,945	16,092	54,232	42,155	
Additional tax for tax preferences	345	—	—	—	*108	*18	*7	—	—	—	12	19,049	
Foreign tax credit	**	—	—	**	—	—	**	**	**	**	**	200	
Investment credit	56,768	495	566	2,564	17,410	7,915	14,111	3,240	4,851	1,081	3,164	**	
Work incentive (WIN) credit	*87	—	—	*78	—	—	*7	—	*1	—	*1	1,371	
Distributions to stockholders except in own stock	244,524	*6,405	16,969	4,998	63,168	21,715	42,094	13,141	8,395	7,189	56,897	—	
												3,553	

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 7.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Industrial Division, by Size of Business Receipts—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial division, item	Total returns of active corporations	Size of business receipts: Under $25,000[4]	$25,000 under $50,000	$50,000 under $100,000	$100,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 under $500,000,000	$500,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Mining													
Number of returns	217,354	25,678	12,096	21,842	73,594	29,844	40,238	6,651	5,601	733	526	229	322
Total assets	944,581,970	1,064,195	519,849	1,082,577	9,615,866	10,484,206	43,063,874	23,367,744	62,861,190	35,162,619	60,181,329	59,947,348	637,231,173
Notes and accounts receivable, net	203,845,270	142,026	74,858	211,994	2,173,107	2,472,767	10,510,917	5,763,243	13,581,812	7,006,859	11,979,160	11,069,981	138,858,546
Inventories	172,948,362	164,493	68,478	159,292	1,697,599	2,257,641	10,953,108	6,626,565	17,254,423	8,650,322	14,116,751	13,862,370	97,137,320
Cash, Government obligations, and other current assets	86,637,969	126,990	110,498	184,650	1,562,301	1,576,723	6,253,167	2,792,734	6,668,316	3,528,033	5,621,117	4,855,660	53,357,780
Other investments and loans	148,575,994	79,658	34,275	72,019	591,623	555,858	2,573,191	1,495,807	5,434,982	3,749,404	7,113,961	9,048,347	117,826,869
Depreciable assets	500,263,386	548,727	283,944	683,659	5,990,595	6,238,919	22,476,433	11,105,426	30,751,612	17,722,171	31,132,130	31,542,531	341,787,239
Less: Accumulated depreciation	242,674,676	158,920	109,504	331,219	3,071,164	3,206,535	11,951,937	5,596,007	14,662,837	8,421,758	14,505,565	14,469,962	166,189,268
Other capital assets less reserves	36,256,192	54,413	22,667	51,144	322,422	305,514	1,241,733	621,297	1,902,580	1,078,036	2,043,884	2,142,263	26,470,239
Accounts and notes payable[2]	186,866,591	374,771	136,904	299,269	2,614,281	2,987,056	12,583,621	6,111,812	13,790,291	5,613,138	9,247,396	9,080,922	124,027,130
Other current liabilities	77,470,481	108,721	77,651	66,417	717,762	865,169	3,701,998	2,103,869	5,621,056	3,149,774	5,515,944	4,943,260	50,598,860
Mortgages, notes, and bonds payable in one year or more	175,162,951	206,230	114,093	277,816	1,860,645	1,794,640	6,048,791	3,099,658	9,735,632	6,796,169	12,120,116	12,822,933	120,286,228
Net worth	442,587,674	206,037	47,844	248,659	3,389,152	4,090,005	18,709,419	11,035,801	31,084,026	17,920,042	30,092,652	29,840,620	295,923,417
Cost of property used for investment credit	47,573,499	64,235	52,635	78,047	695,144	654,048	2,044,517	984,305	2,811,474	1,542,087	2,718,970	2,764,847	33,163,190
Total receipts	1,296,359,650	246,269	469,067	1,652,801	19,104,178	21,360,018	87,903,513	47,051,104	113,555,439	52,293,235	84,740,344	81,999,382	785,984,300
Business receipts	1,258,338,650	167,126	438,102	1,613,246	18,855,747	21,047,094	86,581,588	46,316,929	111,420,401	51,005,595	82,192,391	79,686,183	759,014,248
Cost of sales and operations	925,111,030	119,106	261,753	959,367	12,283,743	14,611,396	62,309,841	34,322,449	83,223,102	37,374,021	58,589,879	57,081,891	563,974,482
Taxes paid	34,402,452	10,916	18,695	60,064	657,047	623,120	2,205,853	1,084,573	2,557,716	1,244,225	2,420,468	2,136,786	21,382,989
Interest paid	22,055,903	14,963	12,890	27,173	251,757	270,571	1,068,660	563,321	1,570,905	871,699	1,441,907	1,519,357	14,442,700
Depreciation	34,663,115	18,804	23,136	60,124	549,861	529,970	1,843,132	879,215	2,396,154	1,309,254	2,222,819	2,207,981	22,622,665
Pension, profit-sharing, stock bonus, and annuity plans	13,667,253	*636	*381	3,383	88,128	119,139	609,262	310,809	771,431	412,589	786,581	894,183	9,670,731
Employee benefit programs	9,603,033	839	1,106	4,994	100,580	108,207	437,179	221,982	537,155	323,168	581,568	696,564	6,589,691
Net income (less deficit)	68,406,627	−146,213	−58,361	−76,264	88,430	472,250	3,283,211	2,172,313	5,763,421	2,653,528	4,793,571	4,172,636	45,288,105
Net income	74,466,554	40,760	33,790	70,960	733,775	894,716	4,277,913	2,603,968	6,788,721	3,033,444	5,245,840	4,434,267	46,308,400
Income subject to tax	69,739,743	25,558	19,957	35,562	525,852	652,940	3,596,291	2,360,178	6,371,239	2,873,940	5,081,061	4,297,535	43,899,630
Income tax, total	32,475,947	10,748	5,819	8,975	121,732	187,616	1,439,157	1,069,493	2,989,897	1,362,196	2,407,638	2,036,661	20,836,015
Additional tax for tax preferences	60,150	—	—	*8	—	—	564	117	351	1,160	1,770	1,000	55,180
Foreign tax credit	8,583,123	—	*44	*300	*224	*26	4,233	6,977	72,504	61,925	167,011	233,660	8,036,219
Investment credit	2,864,625	*1,148	1,014	1,210	24,568	29,342	119,618	65,907	184,743	97,063	182,178	183,380	1,974,454
Work incentive (WIN) credit	3,235	—	—	—	[3] *	*151	664	221	465	218	164	309	1,043
Distributions to stockholders except in own stock	19,973,061	16,840	*7,954	4,592	59,709	128,364	380,459	252,623	667,812	437,790	987,633	1,204,599	15,824,686
Construction													
Number of returns	80,701	17,642	8,135	11,834	27,167	7,376	6,825	705	645	119	115	50	88
Total assets	443,236,797	2,035,436	579,314	896,972	5,061,887	3,421,952	8,856,468	4,089,435	14,248,005	13,789,169	36,290,904	39,270,498	314,696,757
Notes and accounts receivable, net	25,977,578	227,023	55,499	158,962	785,570	506,265	1,435,114	632,963	1,600,010	1,001,024	2,135,074	2,324,069	15,116,005
Inventories	14,177,279	24,642	9,167	8,714	97,230	69,748	212,558	79,676	355,656	325,275	1,227,199	1,303,398	10,464,016
Cash, Government obligations, and other current assets	24,310,551	134,445	63,163	115,878	640,319	427,337	1,148,449	488,639	1,369,056	784,246	1,683,742	1,726,325	15,728,952
Other investments and loans	34,796,272	71,948	17,578	56,144	364,144	208,717	633,375	339,315	1,472,946	2,071,162	1,981,967	2,691,773	24,887,203
Depreciable assets	438,171,288	1,779,018	533,042	816,773	4,855,121	3,208,611	8,102,890	3,438,094	12,248,482	12,227,777	36,716,015	38,067,671	316,177,794
Less: Accumulated depreciation	111,435,814	323,992	178,640	354,967	2,199,989	1,364,157	3,519,781	1,354,766	4,151,566	3,647,928	9,184,814	8,996,412	76,158,802
Other capital assets less reserves	6,414,238	39,970	23,622	24,524	210,848	133,965	399,104	200,801	419,274	337,459	859,869	963,627	2,801,175
Accounts and notes payable[2]	35,522,556	355,158	114,022	237,392	1,077,953	743,531	2,043,182	848,938	2,140,684	1,521,911	3,087,182	3,559,892	19,792,711
Other current liabilities	24,971,631	31,731	35,067	26,410	274,606	208,432	607,236	278,631	1,240,711	752,453	1,731,870	2,227,930	17,556,554
Mortgages, notes, and bonds payable in one year or more	171,680,499	1,001,416	226,893	225,771	1,558,512	1,240,271	2,650,552	1,465,215	5,070,689	5,720,448	14,219,717	15,690,325	122,610,690
Net worth	176,444,407	357,361	149,638	279,666	1,583,431	935,112	2,947,407	1,173,407	4,882,753	4,743,768	14,451,958	14,934,310	130,005,596
Cost of property used for investment credit	37,252,126	137,468	54,086	92,129	582,689	469,997	763,161	328,176	1,084,995	992,436	3,169,846	3,348,644	26,228,499
Total receipts	243,480,637	240,091	330,300	908,016	6,547,781	5,211,870	13,804,625	5,036,560	13,345,386	8,907,666	19,371,814	18,693,378	151,083,150
Business receipts	234,689,427	152,476	297,451	871,931	6,355,832	5,094,388	13,439,610	4,897,186	12,837,709	8,638,631	18,347,051	18,082,691	145,674,471
Cost of sales and operations	143,932,463	68,675	116,289	448,864	3,426,698	3,272,166	8,914,842	3,287,332	8,571,922	5,605,284	11,779,673	11,222,097	87,218,621
Taxes paid	14,927,843	28,562	16,931	45,654	312,027	200,915	578,548	203,246	604,634	472,597	1,129,412	1,164,535	10,170,782
Interest paid	13,761,062	61,279	15,458	25,215	156,840	129,504	304,784	144,802	502,220	423,713	1,175,201	1,299,072	9,522,974
Depreciation	23,197,803	38,883	36,483	74,531	450,343	288,946	688,187	266,203	797,065	701,847	1,674,637	1,790,910	16,389,768
Pension, profit-sharing, stock bonus, and annuity plans	4,112,789	*2,687	*525	*2,602	18,149	29,270	120,025	44,173	135,269	90,941	204,147	239,562	3,225,439
Employee benefit programs	1,936,875	1,366	1,050	1,315	33,408	31,076	100,501	32,393	112,605	74,146	118,106	153,953	1,276,956
Net income (less deficit)	10,099,571	−96,740	−11,832	−15,685	116,454	121,909	380,132	141,795	580,464	347,356	872,661	763,024	6,900,033
Net income	12,088,189	36,891	17,305	50,224	301,755	221,419	557,169	252,453	728,306	434,469	1,092,052	911,660	7,484,486
Income subject to tax	11,125,577	13,978	11,637	36,519	214,240	176,055	450,349	207,629	656,932	387,772	1,038,697	877,124	7,054,645
Income tax, total	5,146,272	3,884	2,465	8,136	55,213	56,706	183,113	93,557	303,726	185,560	497,064	415,827	3,341,021
Additional tax for tax preferences	6,320	*4	—	—	*12	—	26	1	94	311	29	1,042	4,801
Foreign tax credit	119,466	—	—	—	[3] *	*75	2,446	2,526	3,103	6,593	6,609	2,998	95,116
Investment credit	2,190,067	418	368	1,412	17,481	14,863	33,932	16,495	51,166	52,859	168,496	160,465	1,672,112
Work incentive (WIN) credit	269	—	—	—	—	—	17	8	11	2	55	4	172
Distributions to stockholders except in own stock	8,900,353	6,292	*2,233	4,275	43,168	21,824	88,774	56,418	190,126	231,271	767,138	848,734	6,640,100

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 7.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Industrial Division, by Size of Business Receipts—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial division, item	Total returns of active corporations	Size of business receipts											
		Under $25,000[4]	$25,000 under $50,000	$50,000 under $100,000	$100,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 under $500,000,000	$500,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Manufacturing													
Number of returns	14,242	4,037	473	1,301	4,210	1,675	1,868	338	255	39	26	12	8
Total assets	64,505,341	1,072,813	179,939	161,172	1,491,024	1,150,768	4,071,328	2,336,003	7,387,207	4,176,009	6,847,192	7,945,959	27,685,927
Notes and accounts receivable, net	13,841,214	66,887	8,652	14,676	245,591	279,324	631,148	367,021	1,037,759	436,317	1,093,265	719,815	8,940,759
Inventories	3,369,233	*4,794	*77	*10,435	54,049	40,053	143,345	107,235	339,974	228,527	389,898	847,699	1,203,147
Cash, Government obligations, and other current assets	7,058,615	60,185	20,543	15,806	261,268	144,138	599,234	314,093	791,894	351,224	702,109	397,131	3,400,990
Other investments and loans	12,454,058	609,339	90,284	23,821	193,082	87,326	557,047	237,814	978,058	610,128	1,509,754	1,933,650	5,623,755
Depreciable assets	32,006,156	153,825	42,379	76,577	965,934	757,496	2,622,176	1,498,971	4,188,837	2,968,702	3,533,459	5,339,453	9,858,347
Less: Accumulated depreciation	12,345,949	37,122	3,959	39,361	507,570	369,857	1,238,345	672,969	1,693,708	1,063,960	1,289,486	1,971,485	3,458,127
Other capital assets less reserves	5,939,086	113,792	*19,028	42,623	218,478	160,484	585,414	434,965	1,392,497	435,317	681,891	420,479	1,434,118
Accounts and notes payable[2]	7,900,401	154,276	32,111	21,885	347,475	425,832	914,185	515,645	1,287,123	421,016	1,267,269	993,897	1,519,687
Other current liabilities	9,279,707	19,337	*698	2,808	80,984	67,844	249,858	128,899	351,346	224,789	314,959	289,149	7,549,036
Mortgages, notes, and bonds payable in one year or more	9,838,345	406,331	*41,969	49,723	228,247	224,028	737,802	509,264	1,432,735	1,193,815	1,387,169	1,485,328	2,141,934
Net worth	32,765,690	176,899	24,455	61,346	659,042	328,107	1,874,130	985,922	3,767,621	2,025,518	3,403,050	4,337,087	15,122,513
Cost of property used for investment credit	3,374,262	14,968	*22,898	11,620	183,196	124,290	515,812	238,236	556,050	375,767	480,724	336,631	514,070
Total receipts	65,909,994	75,558	20,617	99,030	1,212,335	1,272,204	4,264,271	2,502,243	5,657,247	2,950,529	4,110,446	4,754,022	38,991,492
Business receipts	63,670,496	23,482	14,811	89,249	1,116,807	1,199,946	4,006,621	2,385,028	5,209,291	2,759,307	3,757,904	4,565,975	38,542,075
Cost of sales and operations	30,171,612	12,761	5,594	38,165	535,979	747,434	2,226,586	1,429,116	3,107,540	1,579,371	2,356,517	2,856,358	15,276,191
Taxes paid	1,173,758	4,593	690	4,602	53,356	41,021	135,567	74,508	168,636	144,297	115,645	145,050	285,793
Interest paid	1,166,182	28,872	2,183	2,675	28,653	27,147	100,090	58,362	152,630	107,006	152,983	179,466	326,115
Depreciation	2,166,642	8,005	1,925	7,003	95,842	75,729	318,922	166,632	307,814	196,169	248,780	278,151	461,670
Pension, profit-sharing, stock bonus, and annuity plans	259,490	*15	—	—	5,008	5,441	21,131	12,003	29,053	22,853	33,858	42,314	87,814
Employee benefit programs	209,280	*1,742	*5	*43	2,398	4,903	15,073	10,150	32,648	36,859	15,799	16,466	73,194
Net income (less deficit)	23,574,833	−89,831	−10,381	−7,096	50,378	15,139	329,422	171,607	670,472	298,723	540,564	332,361	21,273,475
Net income	24,347,893	20,575	*1,783	13,518	131,328	93,119	444,810	232,045	756,771	354,264	564,079	385,020	21,350,581
Income subject to tax	23,828,928	18,681	*1,670	7,458	79,975	54,773	319,072	178,026	677,697	329,383	501,151	331,808	21,329,234
Income tax, total	11,411,846	7,258	*371	1,846	24,800	19,655	141,706	85,132	319,456	163,538	239,696	164,224	10,244,164
Additional tax for tax preferences	45,494	*12	—	—	388	142	3,662	2,896	5,427	9,938	6,998	8,427	7,604
Foreign tax credit	10,196,770	*183	—	—	—	—	3,692	3,218	74,352	20,582	40,691	28,226	10,025,826
Investment credit	163,766	*189	[3] *	*495	4,311	4,573	22,313	10,440	28,119	22,761	34,382	13,765	22,418
Work incentive (WIN) credit	172	—	—	—	—	—	130	—	1	3	12	—	26
Distributions to stockholders except in own stock	1,015,895	*2,595	*37	*930	30,306	31,485	96,506	34,651	168,276	96,769	136,109	141,756	276,475
Transportation and Public Utilities												...	...
Number of returns	191,219	24,903	16,012	25,471	76,163	23,314	21,673	2,247	1,300	77	42	17	
Total assets	76,691,947	1,298,143	727,892	1,314,697	9,675,100	7,492,025	20,496,347	7,773,597	12,801,909	3,199,388	4,994,319	6,918,530	
Notes and accounts receivable, net	20,796,335	169,032	144,165	211,159	2,096,586	2,044,920	5,950,243	2,387,724	3,805,657	1,044,043	1,028,993	1,913,813	
Inventories	12,554,152	229,959	139,732	232,248	1,797,601	1,415,069	3,911,936	1,304,509	2,054,177	589,494	460,532	418,895	
Cash, Government obligations, and other current assets	15,131,449	279,967	130,159	247,409	1,943,088	1,628,537	4,250,726	1,613,598	2,740,057	480,296	708,727	1,108,885	
Other investments and loans	7,031,497	141,960	80,489	121,353	718,052	469,477	1,231,229	542,393	1,043,964	253,706	1,155,456	1,273,418	
Depreciable assets	28,435,327	310,407	286,953	649,096	4,334,181	2,711,769	7,219,975	2,851,793	4,279,515	1,096,312	1,758,252	2,937,074	
Less: Accumulated depreciation	13,907,750	131,632	134,498	323,502	2,216,715	1,421,450	3,724,954	1,515,596	2,191,336	495,905	600,365	1,151,797	
Other capital assets less reserves	3,861,667	176,188	57,370	97,312	615,101	425,359	889,739	297,018	587,649	174,083	327,029	214,819	
Accounts and notes payable[2]	25,747,455	512,621	226,273	469,492	3,586,853	2,828,992	7,644,780	2,720,974	4,189,478	934,546	1,015,633	1,617,813	
Other current liabilities	9,477,324	122,885	47,056	127,212	949,210	772,140	2,760,647	1,019,231	2,020,877	359,448	488,390	810,228	
Mortgages, notes, and bonds payable in one year or more	12,637,295	312,745	192,943	299,100	1,725,114	1,139,341	2,938,211	1,073,684	1,885,450	755,877	1,361,021	953,809	
Net worth	19,029,077	−48,169	140,845	142,908	2,205,020	2,013,310	4,713,562	1,896,165	2,792,934	675,627	1,712,138	2,784,737	
Cost of property used for investment credit	3,268,116	17,955	22,299	79,475	480,926	321,454	856,652	335,908	424,774	91,969	193,606	443,098	
Total receipts	146,955,117	272,871	637,493	1,939,573	19,077,524	16,636,988	43,689,293	15,846,743	24,869,313	5,295,884	6,490,679	12,198,756	
Business receipts	143,412,715	181,351	595,512	1,885,362	18,664,733	16,378,240	42,875,895	15,507,077	24,203,666	5,139,213	6,261,470	11,720,196	
Cost of sales and operations	116,845,554	106,506	364,932	1,201,226	13,523,299	12,463,639	34,734,065	13,056,620	21,320,522	4,527,801	5,401,581	10,145,363	
Taxes paid	3,010,151	14,690	24,416	63,189	562,645	419,458	936,633	291,189	409,119	73,556	74,887	140,369	
Interest paid	1,973,244	30,536	17,274	47,856	284,970	217,356	509,467	161,881	303,052	87,242	157,038	156,572	
Depreciation	2,846,195	21,705	29,786	77,353	486,860	309,305	763,423	282,699	395,030	99,389	119,256	261,389	
Pension, profit-sharing, stock bonus, and annuity plans	799,630	*647	*897	6,137	59,753	88,307	267,848	101,660	117,955	21,153	30,331	104,942	
Employee benefit programs	545,206	937	1,774	6,787	80,596	76,492	181,559	63,452	60,408	8,536	11,365	53,300	
Net income (less deficit)	2,236,262	−89,511	−28,519	−36,752	72,925	229,645	759,390	340,332	436,809	33,700	124,624	393,619	
Net income	4,514,864	35,393	33,971	83,934	618,243	495,772	1,301,012	498,941	697,139	127,212	190,991	432,256	
Income subject to tax	3,477,260	7,923	16,639	33,265	352,756	354,481	985,321	432,742	606,058	105,371	176,856	405,848	
Income tax, total	1,332,299	2,996	3,501	8,789	79,606	90,350	350,291	188,974	281,122	50,137	83,754	192,779	
Additional tax for tax preferences	1,461	—	*13	—	—	*13	56	258	378	283	383	77	
Foreign tax credit	52,834	—	—	[3] *	—	*68	631	867	9,699	952	6,707	33,910	
Investment credit	147,424	98	364	492	14,062	12,798	39,056	18,677	21,913	4,487	6,975	28,502	
Work incentive (WIN) credit	81	—	—	—	—	[3] *	22	24	31	1	2	1	
Distributions to stockholders except in own stock	464,553	*1,452	*4,520	16,686	53,786	44,878	122,031	30,634	49,323	10,292	45,860	85,091	

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 7.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Industrial Division, by Size of Business Receipts—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial division, item	Total returns of active corporations	Size of business receipts: Under $25,000[4]	$25,000 under $50,000	$50,000 under $100,000	$100,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 under $500,000,000	$500,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Wholesale and Retail Trade													
Number of returns	614,632	56,053	36,191	66,986	249,418	83,145	99,402	14,367	7,776	669	358	134	133
Total assets	323,496,726	1,268,123	1,138,131	2,803,298	25,381,920	21,714,826	67,434,574	29,041,101	45,820,768	18,515,315	17,785,561	14,579,927	78,013,182
Notes and accounts receivable, net	84,688,034	205,369	152,192	350,049	4,588,506	4,956,965	17,095,303	7,727,816	12,649,566	5,298,593	4,343,400	2,724,000	24,596,275
Inventories	104,245,065	171,755	257,900	781,687	8,499,570	7,547,007	25,723,658	10,850,832	15,854,270	5,488,910	5,628,807	4,522,255	18,918,414
Cash, Government obligations, and other current assets	35,329,135	205,465	190,796	381,265	3,784,728	2,978,225	7,986,884	2,915,208	4,551,762	1,820,058	2,076,489	1,461,990	6,976,265
Other investments and loans	25,565,571	223,854	85,687	185,853	1,591,501	1,200,279	3,440,271	1,771,625	3,361,553	1,776,340	1,394,136	1,283,127	9,251,345
Depreciable assets	98,210,709	425,015	495,326	1,229,230	9,557,203	7,195,694	19,154,398	7,906,408	11,690,830	5,106,474	5,400,860	5,705,030	24,344,241
Less: Accumulated depreciation	42,483,099	151,635	184,895	492,475	4,510,603	3,455,495	9,210,012	3,542,088	4,966,189	2,047,389	2,158,535	2,115,673	9,648,110
Other capital assets less reserves	9,196,401	90,739	87,907	164,868	912,588	655,013	1,768,916	791,946	1,298,020	541,918	543,023	578,033	1,763,430
Accounts and notes payable[2]	114,783,555	309,632	306,245	732,771	7,185,960	6,910,151	26,325,412	11,787,676	18,063,425	5,770,134	5,922,717	4,380,509	27,088,923
Other current liabilities	25,095,266	72,916	54,044	141,888	1,588,423	1,449,856	4,654,047	1,981,035	3,420,521	1,287,449	1,320,669	1,285,942	7,838,476
Mortgages, notes, and bonds payable in one year or more	42,295,119	223,750	247,989	612,565	4,055,131	2,804,363	6,999,185	3,206,233	4,945,460	2,681,576	2,625,638	2,509,168	11,384,061
Net worth	122,649,734	358,050	211,270	758,151	9,582,417	8,827,175	25,987,900	11,050,355	17,650,489	8,072,809	7,001,580	5,601,353	27,548,185
Cost of property used for investment credit	10,220,409	58,699	78,903	161,932	964,822	693,773	2,073,027	902,005	1,417,623	478,207	537,406	597,294	2,256,718
Total receipts	969,938,872	662,399	1,434,630	5,152,424	63,627,284	59,868,110	214,566,197	100,491,768	147,368,278	49,168,722	55,816,993	46,664,706	225,117,361
Business receipts	951,463,550	466,647	1,342,139	4,986,002	62,412,571	58,848,551	211,167,555	98,981,342	144,973,791	46,487,671	54,757,908	45,934,526	221,104,847
Cost of sales and operations	745,299,204	241,826	732,164	2,755,188	38,979,532	40,536,340	163,480,543	80,335,128	118,370,965	38,233,924	44,610,036	37,214,445	179,809,113
Taxes paid	13,835,511	27,660	53,400	166,197	1,509,067	1,157,843	3,059,547	1,233,954	1,944,902	724,071	819,193	568,026	2,571,651
Interest paid	8,587,173	18,957	25,108	67,123	567,410	493,691	1,688,747	807,802	1,205,555	449,725	413,966	322,080	2,527,009
Depreciation	8,717,279	32,673	48,986	121,857	935,170	680,810	1,808,593	744,505	1,106,218	411,644	468,963	450,604	1,907,256
Pension, profit-sharing, stock bonus, and annuity plans	2,783,253	*1,867	1,892	14,522	162,959	194,462	720,302	303,323	364,736	122,256	132,597	112,326	652,011
Employee benefit programs	1,785,778	840	1,266	5,941	109,101	112,466	350,764	150,251	227,056	80,622	93,801	93,921	559,749
Net income (less deficit)	22,489,430	−104,766	−74,331	−102,098	1,039,572	1,559,783	5,129,024	2,475,148	4,250,563	1,946,837	1,570,309	1,036,093	3,763,296
Net income	27,681,721	73,360	69,062	170,769	2,066,249	2,048,211	6,127,351	2,765,958	4,766,795	2,135,765	1,729,070	1,219,455	4,509,676
Income subject to tax	19,807,361	41,454	29,874	73,332	1,211,363	1,337,187	4,280,956	1,927,886	3,345,536	1,303,797	1,336,003	1,029,324	3,890,649
Income tax, total	8,131,078	13,164	8,373	14,741	285,719	360,613	1,491,642	815,090	1,534,282	617,878	636,678	490,171	1,862,727
Additional tax for tax preferences	915	—	—	—	[3] *	[3] *	124	148	83	159	18	321	62
Foreign tax credit	210,901	*122	*12	*90	*1,131	*1,802	7,831	1,080	15,029	5,254	9,873	32,395	136,282
Investment credit	570,930	1,118	519	1,185	23,220	27,766	96,793	44,068	80,290	33,356	37,490	40,713	184,412
Work incentive (WIN) credit	628	—	—	—	*25	[3] *	255	64	73	27	41	61	82
Distributions to stockholders except in own stock	5,029,897	39,027	13,940	25,381	431,292	275,498	930,456	462,407	779,993	386,064	257,019	165,480	1,263,320
Finance, Insurance, and Real Estate[1]													
Number of returns	411,846	208,200	59,640	52,715	62,319	11,344	13,051	1,955	1,903	348	226	64	81
Total assets	2,321,965,956	18,430,234	11,414,047	14,858,380	56,528,427	60,258,274	278,321,398	139,476,569	359,367,037	197,722,198	255,399,559	155,994,555	774,195,278
Notes and accounts receivable, net	654,734,081	2,080,789	1,394,602	1,766,354	12,969,603	21,067,838	87,188,347	29,161,256	68,236,459	48,487,496	80,449,664	44,788,898	257,142,775
Inventories	3,525,486	49,579	15,235	50,007	182,443	170,668	354,696	334,366	407,371	66,198	424,627	42,110	1,428,186
Cash, Government obligations, and other current assets	568,454,447	3,295,527	2,027,982	2,340,123	13,277,726	18,949,733	75,547,657	31,145,139	78,035,934	45,663,472	70,414,276	38,841,960	188,914,918
Other investments and loans	939,906,002	4,153,491	2,165,455	2,873,720	10,964,057	12,470,762	97,588,096	71,422,373	194,943,006	94,834,612	92,132,715	66,561,999	289,795,716
Depreciable assets	107,177,104	5,481,353	5,328,746	7,806,497	19,095,136	7,618,181	15,386,646	5,925,923	12,068,169	5,765,885	6,293,039	2,818,503	13,589,026
Less: Accumulated depreciation	30,893,858	1,886,088	2,043,481	3,161,485	6,692,234	2,466,803	4,343,324	1,492,018	2,524,579	1,144,857	1,166,975	594,072	3,377,942
Other capital assets less reserves	26,889,875	4,486,025	2,192,098	2,655,696	5,162,852	1,651,465	3,265,992	1,440,359	2,822,816	924,757	831,118	275,958	1,180,739
Accounts and notes payable[2]	139,772,665	3,322,241	1,653,763	2,051,861	7,268,238	3,915,457	14,925,530	7,483,172	22,038,359	9,574,761	14,409,193	9,988,770	43,141,320
Other current liabilities	1,421,731,305	737,550	464,911	822,900	17,775,222	39,176,360	205,082,853	101,389,743	251,171,348	135,299,933	167,556,854	96,067,843	406,185,788
Mortgages, notes, and bonds payable in one year or more	141,707,857	5,738,960	3,560,292	4,721,377	14,324,160	6,374,941	15,365,636	7,108,031	16,368,193	9,177,288	10,457,558	5,476,758	43,034,663
Net worth	269,770,527	5,549,838	4,253,569	5,892,664	13,751,083	8,822,326	33,735,305	17,797,132	45,292,093	26,432,206	26,908,256	16,152,747	65,183,308
Cost of property used for investment credit	4,651,235	60,728	44,556	107,053	322,034	190,822	455,327	205,787	618,281	408,536	487,864	349,765	1,400,482
Total receipts	315,795,981	1,649,686	2,136,115	3,726,432	13,080,362	7,938,827	27,728,483	13,699,559	39,912,013	24,516,064	34,162,654	21,268,568	125,977,218
Business receipts	157,126,715	383,148	764,979	1,756,168	7,414,505	3,389,680	8,083,113	3,994,276	14,479,888	10,095,019	16,604,490	10,809,579	79,351,870
Cost of sales and operations	84,614,209	64,694	98,633	274,428	1,713,009	1,022,305	2,654,063	1,489,516	6,979,283	5,111,358	8,699,543	5,514,326	50,993,051
Taxes paid	9,125,550	265,463	249,024	376,197	891,826	370,115	888,190	374,676	1,000,437	612,893	828,746	497,880	2,770,103
Interest paid	77,677,659	411,606	315,043	462,678	1,959,405	2,053,889	10,739,218	5,637,029	14,596,967	7,759,126	8,410,144	5,606,344	19,726,210
Depreciation	6,877,795	222,288	212,346	327,042	823,544	333,215	742,138	284,777	658,046	429,067	555,708	299,347	1,990,277
Pension, profit-sharing, stock bonus, and annuity plans	2,433,380	1,109	2,854	13,558	96,791	67,949	210,348	94,313	261,492	174,281	274,200	210,062	1,026,423
Employee benefit programs	902,438	3,697	5,385	9,878	40,371	28,326	100,515	44,580	130,986	75,793	133,464	51,747	277,696
Net income (less deficit)	11,663,330	−466,428	197,087	371,488	763,473	428,784	1,282,360	656,973	1,154,120	967,908	695,522	778,683	4,833,360
Net income	18,825,003	334,200	425,005	621,288	1,438,133	757,301	2,151,723	1,055,656	2,619,139	1,449,918	1,281,370	985,436	5,705,834
Income subject to tax	13,141,553	240,861	323,574	456,888	1,028,069	531,575	1,370,516	484,361	1,129,896	696,009	854,618	882,941	5,142,245
Income tax, total	5,644,729	48,430	73,719	112,576	299,797	182,461	550,074	216,911	535,226	335,103	408,540	423,466	2,458,426
Additional tax for tax preferences	41,077	—	—	*13	276	143	6,002	5,556	13,373	5,624	2,015	1,901	6,174
Foreign tax credit	748,039	*4	*16	101	1,406	2,137	7,002	4,948	13,781	9,630	21,553	38,377	649,084
Investment credit	222,812	694	1,302	3,173	11,410	7,138	21,760	9,382	24,251	15,848	19,026	19,472	89,356
Work incentive (WIN) credit	173	—	—	[3] *	*4	—	22	3	25	11	13	39	56
Distributions to stockholders except in own stock	8,729,977	208,637	152,797	171,993	349,033	268,715	1,020,275	631,628	1,677,319	1,005,608	947,801	364,762	1,931,409

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 7.—Selected Balance Sheet, Income Statement, and Tax Items, and Distributions to Stockholders, by Industrial Division, by Size of Business Receipts—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial division, item	Total returns of active corporations	Size of business receipts: Under $25,000[1]	$25,000 under $50,000	$50,000 under $100,000	$100,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 under $500,000,000	$500,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Services													
Number of returns	435,672	118,541	47,277	72,421	159,537	23,399	12,577	1,112	664	72	48	16	8
Total assets	90,534,067	3,807,783	1,807,824	3,703,134	17,128,163	8,522,945	15,484,527	5,251,682	11,090,435	4,145,229	7,595,778	4,516,240	7,480,327
Notes and accounts receivable, net	14,481,901	481,904	234,552	420,944	2,223,461	1,359,400	2,803,608	1,027,326	2,438,438	660,310	1,195,792	714,557	921,609
Inventories	4,452,947	173,369	90,767	128,042	644,103	378,382	815,946	254,451	579,442	190,777	348,503	340,016	509,149
Cash, Government obligations, and other current assets	12,733,693	481,569	262,602	648,122	2,815,570	1,256,504	2,048,934	805,989	1,538,788	459,729	831,283	517,469	1,067,134
Other investments and loans	12,949,154	730,217	174,923	395,947	1,770,264	727,166	1,403,222	583,112	1,686,711	834,065	1,373,150	905,333	2,365,044
Depreciable assets	60,178,165	1,963,703	1,329,810	3,027,097	13,750,579	6,704,049	11,259,689	3,291,599	6,515,309	2,688,121	4,358,350	2,273,696	3,016,163
Less: Accumulated depreciation	24,651,082	808,392	528,054	1,438,314	6,189,719	2,830,909	4,484,260	1,299,076	2,802,148	1,111,620	1,487,623	727,405	943,562
Other capital assets less reserves	5,785,710	474,262	147,979	319,989	1,356,234	601,787	944,417	321,150	680,312	183,335	350,789	200,654	204,802
Accounts and notes payable[2]	19,559,762	1,175,459	397,923	718,410	3,462,996	2,091,504	4,121,215	1,217,986	2,945,372	685,794	1,340,575	749,349	653,179
Other current liabilities	8,434,818	286,242	99,650	269,189	1,120,985	711,354	1,226,760	499,411	899,875	375,911	663,169	385,159	1,897,113
Mortgages, notes, and bonds payable in one year or more	27,083,346	998,552	471,106	1,186,676	4,908,394	2,833,137	5,321,484	1,615,360	3,348,609	1,399,247	2,527,690	1,506,590	966,501
Net worth	26,855,374	280,619	477,036	996,608	5,732,440	2,259,780	3,551,981	1,540,459	3,194,079	1,314,360	2,574,858	1,591,011	3,342,143
Cost of property used for investment credit	6,028,056	194,341	124,355	263,004	1,251,538	563,357	1,151,904	382,157	575,738	192,284	388,212	437,054	504,112
Total receipts	131,377,364	1,309,354	1,860,147	5,585,229	35,937,585	16,471,492	24,408,217	7,953,225	12,768,385	5,351,930	7,580,505	5,662,566	6,488,729
Business receipts	125,747,462	867,576	1,724,310	5,333,030	34,949,161	16,050,911	23,519,375	7,624,780	11,970,754	5,144,265	7,286,039	5,366,024	5,911,237
Cost of sales and operations	63,724,869	316,910	565,180	1,892,295	14,069,679	7,342,408	13,090,823	4,695,760	7,185,621	3,326,139	4,262,663	3,119,752	3,857,639
Taxes paid	4,444,485	104,685	75,607	215,002	1,232,142	573,367	820,065	257,930	439,710	173,792	251,805	161,386	138,994
Interest paid	3,279,438	81,286	58,605	118,762	573,703	341,575	651,368	202,137	454,840	147171	306,850	183,484	159,657
Depreciation	6,760,323	171,865	122,063	287,062	1,298,397	655,518	1,218,940	357,144	719,411	289,182	572,099	527,241	541,401
Pension, profit-sharing, stock bonus, and annuity plans	2,361,011	2,958	13,003	117,284	1,187,218	427,467	296,734	73,977	103,615	45,017	40,721	27,155	25,862
Employee benefit programs	662,819	4,189	4,758	24,594	190,900	76,684	130,395	46,980	67,546	27,245	47,094	21,542	20,892
Net income (less deficit)	3,396,744	−284,738	−24,258	55,877	858,974	466,131	618,409	231,151	543,647	118,037	204,079	286,552	322,883
Net income	6,025,592	181,574	114,568	298,614	1,460,385	698,727	1,007,247	365,526	725,710	227,886	313,062	290,930	341,363
Income subject to tax	4,468,681	102,020	60,919	176,979	998,109	469,489	735,824	271,653	581,171	198,093	284,978	263,502	325,944
Income tax, total	1,640,778	27,068	13,069	37,859	236,487	138,192	288,972	122,654	273,208	93,372	135,580	119,461	154,856
Additional tax for tax preferences	978	—	—	—	*15	*25	26	40	231	88	499	54	—
Foreign tax credit	73,281	*592	*1	[4] *	*331	*338	4,339	2,293	6,124	14,674	11,160	9,715	23,714
Investment credit	243,184	2,889	2,915	6,255	41,019	23,148	38,645	13,093	23,530	7,846	17,725	23,720	42,399
Work incentive (WIN) credit	676	—	—	*54	*91	*29	285	38	34	6	130	8	1
Distributions to stockholders except in own stock	855,402	53,550	14,609	47,454	167,062	71,952	137,198	49,724	94,515	55,862	72,826	42,616	48,034
Nature of Business Not Allocable													
Number of returns	1,701	597	*268	*243	389	*155	33	16	***	—	—	—	—
Total assets	365,528	53,910	*30,634	*17,818	*50,176	*46,166	51,291	115,533		—	—	—	—
Notes and accounts receivable, net	88,655	*4,908	*5,184	*2,224	*9,389	*15,901	17,437	33,612		—	—	—	—
Inventories	95,993	*14,541	*224	*13,534	*2,556	*8,456	9,031	47,651		—	—	—	—
Cash Government obligations, and other current assets	37,556	2,776	*4,802	*1,199	*16,229	*3,612	2,746	6,192		—	—	—	—
Other investments and loans	56,203	*20,004	*2,599	—	*5,367	*3,244	15,431	9,558		—	—	—	—
Depreciable assets	78,220	*201	*11,823	*5,377	*9,967	*17,304	8,966	24,582		—	—	—	—
Less: Accumulated depreciation	36,400	*47	*3,288	*4,783	*8,192	*6,349	3,679	10,062		—	—	—	—
Other capital assets less reserves	24,327	*11,481	*8,224	—	*650	*2,277	823	872		—	—	—	—
Accounts and notes payable[2]	82,071	*818	*256	*14,544	*8,507	*8,486	13,540	35,920		—	—	—	—
Other current liabilities	42,688	*453	*128	*2,080	*3,938	*1,847	2,264	31,978		—	—	—	—
Mortgages, notes, and bonds payable in one year or more	77,793	*32,489	—	*10,314	*8,392	*8,292	7,584	10,722		—	—	—	—
Net worth	117,374	9,695	*15,833	*—13,165	*23,131	*27,201	26,165	28,514		—	—	—	—
Cost of property used for investment credit	7,330	*4	*768	[3] *	*765	*1,491	2,217	2,085		—	—	—	—
Total receipts	691,731	6,887	*26,112	*17,631	106,169	*132,551	70,848	331,533		—	—	—	—
Business receipts	656,476	*1,840	*10,628	*17,123	101,218	*129,969	68,458	327,240		—	—	—	—
Cost of sales and operations	491,079	*640	*4,928	*14,739	46,996	*100,660	45,632	277,484		—	—	—	—
Taxes paid	9,635	236	*363	*275	*2,447	*1,627	856	3,831		—	—	—	—
Interest paid	9,840	*2,488	*192	*378	*2,459	*527	1,345	2,451		—	—	—	—
Depreciation	6,713	*35	*783	*270	*1,084	*1,278	1,035	2,228		—	—	—	—
Pension, profit-sharing, stock bonus, and annuity plans	4,323	—	—	—	*2,812	*525	220	766		—	—	—	—
Employee benefit programs	801	—	—	—	*350	*94	116	241		—	—	—	—
Net income (less deficit)	23,121	−5,312	*2,683	*—2,926	6,141	*3,062	7,889	11,584		—	—	—	—
Net income	40,352	3,711	*2,847	*387	*8,250	*3,142	7,914	14,101		—	—	—	—
Income subject to tax	18,474	*636	*2,768	*2	*2,913	*3,012	1,845	7,298		—	—	—	—
Income tax, total	6,612	*268	*640	[4] *	*796	*771	669	3,468		—	—	—	—
Additional tax for tax preferences	—	—	—	—	—	—	—	—		—	—	—	—
Foreign tax credit	***	***	—	—	—	—	—	**		—	—	—	—
Investment credit	170	[4] *	[3] *	[4] *	[3] *	*48	37	85		—	—	—	—
Work incentive (WIN) credit	—	—	—	—	—	—	—	—		—	—	—	—
Distributions to stockholders except in own stock	10,730	*844	*39	*11	*310	*374	3,124	6,028		—	—	—	—

*Estimate should be used with caution because of the small number of sample returns on which it is based.

**Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.

***Identifies (a) size classes for which data were deleted because of the small number of sample returns on which they were based and (b) combined frequencies or amounts that include the data thus deleted from another size class.

[1]Size of total receipts was used in lieu of business receipts to classify statistics for Finance, insurance and real estate industries.

[2]Includes accounts payable and mortgages, notes, and bonds payable in less than one year.

[3]Less than $500 per return.

[4]Includes returns with zero receipts and receipts not reported.

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 8.—Book Net Income or Deficit, Provision for Federal Income Tax, by Major Industry

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	All industries	Major industry												
		Agriculture, forestry, and fishing	Mining					Construction				Manufacturing		
			Total mining	Metal mining	Coal mining	Oil and gas extraction	Nonmetallic minerals, except fuels	Total construction	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total manufacturing	Food and kindred products	Tobacco manufactures
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Total returns of active corporations:														
Number of returns	2,023,647	56,280	14,242	1,089	2,474	7,340	3,339	191,219	74,587	15,197	101,435	217,354	14,442	39
Tax net income (less deficit)	82,957,585	449,016	12,326,925	−60,124	784,479	11,443,223	159,347	1,051,468	15,658	471,189	564,621	38,798,540	4,087,440	780,428
Returns with book net income or deficit:														
Number of returns	1,861,893	51,468	12,414	770	2,187	6,354	3,103	176,382	68,715	13,815	93,852	202,466	13,640	31
Tax net income (less deficit)	72,753,528	401,969	11,671,779	36,689	463,568	11,026,474	145,048	960,695	69,336	346,122	545,237	31,147,179	3,168,786	355,790
Book net income (less deficit)	88,828,436	521,819	5,813,374	153,153	786,934	4,525,858	347,429	1,394,069	220,561	591,408	582,100	35,207,833	3,371,602	397,965
Provision for Federal income tax, net:														
Number of returns	692,411	13,329	4,466	67	771	2,415	1,213	57,878	21,099	5,362	31,417	84,812	6,778	29
Amount	35,213,412	197,005	886,832	33,335	325,888	379,732	147,877	956,395	318,490	322,124	315,781	19,007,229	2,184,421	278,465
Provision for Federal income tax (+):														
Number of returns	661,869	12,828	4,327	**	**	2,390	1,118	53,951	20,026	4,949	28,976	79,299	6,581	25
Amount	37,280,530	215,317	900,788	**	**	380,611	150,227	1,057,493	368,218	349,148	340,127	19,832,162	2,247,272	279,821
Provision for Federal income tax (−):														
Number of returns	30,542	501	139	**	**	*25	95	3,927	1,073	413	2,441	5,513	197	*4
Amount	2,067,118	18,312	13,956	**	**	*879	2,350	101,098	49,728	27,024	24,346	824,933	62,851	*1,356
Total income tax after investment and work incentive (WIN) credits	49,943,132	240,854	10,595,352	40,915	297,999	10,157,119	99,319	964,625	334,824	284,716	345,085	23,355,062	2,356,879	264,874
Foreign tax credit	17,725,369	2,707	9,842,351	*7,000	*101	9,809,464	*25,786	30,745	*18,143	6,325	6,277	6,821,037	298,326	*17,463
Returns with book net income:														
Number of returns	1,151,214	30,670	7,563	128	1,327	4,030	2,078	101,660	37,288	8,864	55,508	128,919	9,724	27
Returns with book net income and tax net income:														
Number of returns	1,072,795	29,306	7,186	**	1,174	3,840	**	95,720	35,092	8,570	52,058	123,258	9,257	**
Book net income	105,552,108	1,118,057	6,057,158	**	860,797	4,629,802	**	3,127,149	1,087,912	838,811	1,200,426	38,975,684	3,642,139	**
Tax net income	92,892,515	1,037,579	12,189,773	**	575,997	11,305,283	**	2,891,969	995,687	708,561	1,187,721	35,498,346	3,436,553	**
Provision for Federal income tax, net	36,376,055	195,951	871,390	**	316,690	374,311	**	993,411	341,733	321,770	329,908	19,598,953	2,211,879	**
Total income tax after investment and work incentive (WIN) credits	49,771,315	237,503	10,589,192	**	295,987	10,155,428	**	957,903	331,311	283,292	343,300	23,302,157	2,354,656	**
Foreign tax credit	17,704,763	2,707	9,841,605	**	*101	9,808,718	**	30,745	*18,143	6,325	6,277	6,808,669	298,221	**
Returns with book net income and tax deficit:														
Number of returns	78,419	1,364	377	**	153	190	**	5,940	2,196	294	3,450	5,661	467	**
Book net income	3,569,400	44,686	117,964	**	20,662	55,839	**	107,536	43,922	44,764	18,850	363,798	15,100	**
Tax deficit	1,861,311	10,954	107,196	**	7,335	77,063	**	147,437	63,759	64,627	19,051	267,209	8,846	**
Provision for Federal income tax, net	−42,454	−1,606	16,945	**	*2,758	4,187	**	30,484	14,221	13,598	2,665	−26,557	−2,499	**
Total income tax after investment and work incentive (WIN) credits	13,478	27	3,214	**	*653	*156	**	223	113	97	13	5,417	(1) *	**
Foreign tax credit	(1) *	—	—	—	—	—	—	—	—	—	—	—	—	—
Returns with book deficit:														
Number of returns	710,679	20,798	4,851	642	860	2,324	1,025	74,722	31,427	4,951	38,344	75,547	3,916	*4
Returns with book deficit and tax deficit:														
Number of returns	685,992	20,199	4,770	642	849	2,296	983	72,363	30,489	4,647	37,227	71,228	3,689	*4
Book deficit	19,160,483	624,174	349,666	52,736	90,670	153,126	53,134	1,811,371	896,861	286,563	627,947	3,993,103	275,345	*1,518
Tax deficit	19,009,511	643,113	426,008	48,259	108,351	212,530	56,868	1,813,846	881,460	304,267	628,119	4,207,702	267,618	*2,175
Provision for Federal income tax, net	−1,221,411	−7,401	−3,960	*−7,700	5,660	−443	−1,477	−74,531	−40,505	−16,239	−17,787	−558,147	−27,253	*−864
Total income tax after investment and work incentive (WIN) credits	17,726	1,019	286	—	197	*37	*52	1,586	281	404	901	8,236	569	—
Foreign tax credit	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Returns with book deficit and tax net income:														
Number of returns	24,687	599	81	—	*11	28	*42	2,359	938	304	1,117	2,319	227	—
Book deficit	1,132,589	16,750	12,082	—	*3,855	6,657	*1,570	29,245	14,412	5,604	9,229	138,546	10,292	—
Tax net income	731,835	18,457	15,210	—	*3,257	10,784	*1,169	30,009	18,868	6,455	4,686	123,744	8,697	—
Provision for Federal income tax, net	101,222	10,061	*2,457	—	*780	*1,677	—	7,031	3,041	2,995	995	−7,020	2,294	—
Total income tax after investment and work incentive (WIN) credits	140,613	2,305	2,660	—	*1,162	*1,498	—	4,913	3,119	923	871	39,252	1,654	—
Foreign tax credit	20,606	—	*746	—	—	*746	—	—	—	—	—	12,368	*105	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 8.—Book Net Income or Deficit, Provision for Federal Income Tax, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued													
	Manufacturing—Continued													
	Textile mill products	Apparel and other textile products	Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemicals and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products	Leather and leather products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products	Machinery, except electrical
	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Total returns of active corporations:														
Number of returns	5,390	15,944	13,051	7,614	3,565	31,431	9,695	1,622	7,386	2,297	10,136	4,135	28,666	25,880
Tax net income (less deficit)	213,366	594,657	431,776	162,442	1,427,849	1,475,266	4,666,034	10,375,027	552,966	128,029	614,072	1,509,046	1,913,179	4,361,722
Returns with book net income or deficit:														
Number of returns	5,221	15,095	12,240	7,307	3,399	28,716	8,793	1,380	6,822	2,240	9,584	3,902	27,009	23,858
Tax net income (less deficit)	190,694	532,740	340,106	162,775	878,481	1,142,244	3,101,531	8,472,077	504,382	113,605	521,824	1,385,737	1,641,087	3,782,000
Book net income (less deficit)	258,670	556,682	406,740	185,018	1,013,029	1,211,739	3,656,056	8,014,229	503,668	137,059	752,178	2,390,691	1,846,371	5,273,622
Provision for Federal income tax, net:														
Number of returns	2,102	6,324	4,839	2,184	1,848	9,658	3,912	840	3,065	1,221	4,098	2,111	12,077	10,506
Amount	258,491	419,062	192,032	152,459	552,686	856,663	2,184,472	2,760,486	342,818	123,697	337,715	914,011	1,252,510	2,455,423
Provision for Federal income tax (+):														
Number of returns	1,842	6,104	4,394	2,023	1,757	9,053	3,770	829	2,923	1,177	3,942	1,865	10,787	9,890
Amount	328,770	432,568	228,328	160,628	564,265	872,656	2,250,263	2,765,701	356,428	128,019	361,554	1,011,037	1,292,313	2,510,819
Provision for Federal income tax (—):														
Number of returns	260	220	445	161	91	605	142	*11	142	44	156	246	1,290	616
Amount	70,279	13,506	36,296	8,169	11,579	15,993	65,791	*5,215	13,610	4,322	23,839	97,026	39,803	55,396
Total income tax after investment and work incentive (WIN) credits	309,039	414,563	233,008	168,576	550,880	878,885	2,253,891	5,883,706	352,333	127,890	351,796	920,211	1,286,871	3,090,149
Foreign tax credit	6,361	7,876	4,569	1,538	47,974	32,388	451,472	4,088,668	57,641	1,408	55,365	127,540	94,650	933,649
Returns with book net income:														
Number of returns	3,182	9,988	7,700	4,406	2,546	17,692	5,754	997	4,632	1,913	6,469	2,775	16,389	14,621
Returns with book net income and tax net income:														
Number of returns	2,959	9,809	7,355	4,275	**	16,851	5,607	814	4,193	1,779	6,093	2,691	15,672	14,098
Book net income	581,608	716,391	676,698	287,772	**	1,494,594	3,794,840	8,046,936	614,595	213,749	860,546	2,551,798	2,163,619	5,602,049
Tax net income	526,370	715,953	638,784	280,254	**	1,401,484	3,317,342	8,522,557	599,502	196,284	700,289	1,667,954	2,039,136	4,210,528
Provision for Federal income tax, net	327,539	425,724	214,907	158,186	**	853,382	2,236,219	2,759,433	347,025	126,675	353,246	974,536	1,285,379	2,480,412
Total income tax after investment and work incentive (WIN) credits	308,658	413,289	232,219	168,529	**	875,039	2,240,657	5,876,951	351,088	126,931	349,410	915,846	1,284,068	3,088,657
Foreign tax credit	6,361	7,873	4,569	1,536	**	31,932	447,555	4,087,134	57,500	1,408	55,365	127,540	94,458	933,474
Returns with book net income and tax deficit:														
Number of returns	223	*179	345	131	**	841	147	*183	439	*134	376	84	717	523
Book net income	15,619	*9,567	15,831	5,439	**	2,344	80,009	*483	485	*175	32,286	82,790	7,616	51,399
Tax deficit	15,321	*9,908	16,530	*4,278	**	4,121	36,089	*1,215	*656	*306	35,073	25,721	21,196	50,248
Provision for Federal income tax, net	—947	*5,209	*—1,720	*880	**	—940	*—34,814	*110	*—1	*—13	—*3,192	1,504	2,070	—5,171
Total income tax after investment and work incentive (WIN) credits	*32	*12	*52	*3	**	*21	*275	(1)	*10	*1	1,731	*2,841	*14	115
Foreign tax credit	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Returns with book deficit:														
Number of returns	2,039	5,107	4,540	2,901	853	11,024	3,039	383	2,190	327	3,115	1,127	10,620	9,237
Returns with book deficit and tax deficit:														
Number of returns	1,927	5,020	4,419	2,830	806	10,842	2,973	377	2,143	312	3,049	1,075	10,113	9,119
Book deficit	331,612	161,792	283,419	106,905	54,286	270,706	*192,938	30,019	102,923	75,778	139,987	239,680	322,212	350,732
Tax deficit	322,972	176,222	283,681	115,231	66,331	272,275	209,372	58,041	100,820	83,813	144,663	261,470	382,705	387,094
Provision for Federal income tax, net	—68,543	—12,573	—22,064	—6,794	—10,078	—344	—2,740	*4,143	872	—3,787	—12,625	—60,001	—36,403	—15,133
Total income tax after investment and work incentive (WIN) credits	333	169	305	28	31	185	170	*2,829	376	*58	361	303	272	206
Foreign tax credit	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Returns with book deficit and tax net income:														
Number of returns	*112	87	121	*71	*47	182	66	*6	*47	*15	*66	52	507	118
Book deficit	*6,945	7,484	2,370	*1,288	*4,029	14,493	25,855	*3,171	*8,489	*1,087	*667	4,217	2,652	29,094
Tax net income	*2,617	2,917	1,533	*2,030	*2,639	17,156	29,650	*8,776	*6,356	*1,440	*1,271	4,974	5,852	8,814
Provision for Federal income tax, net	*443	*702	*909	*187	*734	*4,565	—14,193	*—3,200	*666	*822	*286	*—2,028	*1,464	—4,685
Total income tax after investment and work incentive (WIN) credits	*16	*1,093	*432	*16	*606	*3,640	12,789	*3,926	*859	*900	*294	*1,221	*2,517	1,171
Foreign tax credit	—	*3	—	*2	*2	*456	*3,917	*1,534	*141	—	—	—	*192	*175

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 8.—Book Net Income or Deficit, Provision for Federal Income Tax, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued												
	Manufacturing—Continued					Transportation and public utilities				Wholesale and retail trade			
											Wholesale trade		
	Electrical and electronic equipment	Motor vehicles and equipment	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable	Total transportation and public utilities	Transportation	Communication	Electric, gas, and sanitary services	Total wholesale and retail trade	Total wholesale trade	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade
	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)
Total returns of active corporations:														
Number of returns	11,517	2,107	3,868	6,053	12,516	80,701	63,644	8,423	8,634	614,632	219,769	20,418	46,455	152,896
Tax net income (less deficit)	1,920,953	1,278,111	764,872	1,038,058	503,247	7,143,635	562,195	2,879,368	3,702,072	14,929,910	10,095,650	678,845	3,019,695	6,397,110
Returns with book net income or deficit:														
Number of returns	10,541	1,986	3,720	5,707	11,275	74,339	58,625	7,690	8,024	577,637	207,575	19,207	44,522	143,846
Tax net income (less deficit)	1,529,288	1,497,813	451,632	962,770	411,817	6,235,821	863,863	2,507,932	2,864,026	14,154,158	9,656,497	620,622	2,900,679	6,135,196
Book net income (less deficit)	1,836,874	1,452,930	435,157	1,023,707	483,846	12,995,485	1,605,540	3,922,732	7,467,213	15,781,158	10,571,418	654,226	3,010,060	6,907,132
Provision for Federal income tax, net:														
Number of returns	4,401	1,166	1,221	2,410	4,022	22,221	17,540	2,547	2,134	226,179	95,209	8,206	20,948	66,055
Amount	1,237,475	1,113,727	394,774	664,602	331,240	3,651,338	781,538	600,544	2,269,256	6,429,177	3,113,614	308,319	706,710	2,098,585
Provision for Federal income tax (+):														
Number of returns	3,964	1,062	1,148	2,324	3,839	20,961	16,411	2,483	2,067	218,529	92,125	8,137	20,216	63,772
Amount	1,352,200	1,255,398	408,716	684,203	341,203	3,765,452	860,753	605,639	2,299,060	6,661,116	3,252,845	310,948	717,687	2,224,210
Provision for Federal income tax (—):														
Number of returns	437	104	73	86	183	1,260	1,129	64	67	7,650	3,084	*69	732	2,283
Amount	114,725	141,671	13,942	19,601	9,963	114,114	79,215	5,095	29,804	231,939	139,231	2,629	10,977	125,625
Total income tax after investment and work incentive (WIN) credits	1,194,422	1,286,840	288,111	806,589	335,549	2,319,032	705,540	529,027	1,084,465	6,522,243	3,329,949	307,605	719,158	2,303,186
Foreign tax credit	247,729	139,440	19,887	162,072	25,021	82,766	25,739	*17,980	39,047	187,802	111,930	*635	9,283	102,012
Returns with book net income:														
Number of returns	6,241	1,315	2,095	3,692	6,761	42,379	32,722	4,610	5,047	380,927	149,610	14,145	33,089	102,376
Returns with book net income and tax net income:														
Number of returns	5,937	1,297	1,936	3,630	6,460	38,912	29,678	4,245	4,989	360,883	143,507	13,664	32,042	97,801
Book net income	2,263,628	1,656,904	556,642	1,170,092	613,081	13,838,794	2,597,881	4,039,791	7,201,122	19,434,907	12,045,478	775,246	3,229,402	8,040,830
Tax net income	1,970,538	1,733,155	598,191	1,088,016	551,783	7,371,383	1,794,271	2,643,540	2,933,572	18,318,333	11,429,527	739,522	3,147,653	7,542,352
Provision for Federal income tax, net	1,333,507	1,250,703	402,497	680,754	334,525	3,700,616	830,784	602,089	2,267,743	6,575,049	3,221,437	308,827	709,178	2,203,432
Total income tax after investment and work incentive (WIN) credits	1,188,482	1,285,222	287,011	805,418	335,005	2,315,504	702,314	528,973	1,084,217	6,498,872	3,319,908	306,755	717,904	2,295,249
Foreign tax credit	242,463	139,440	19,677	161,717	25,011	82,766	25,739	*17,980	39,047	184,441	110,205	*635	9,283	100,287
Returns with book net income and tax deficit:														
Number of returns	304	*18	*159	*62	301	3,467	3,044	365	58	20,044	6,103	481	1,047	4,575
Book net income	23,933	*3,247	*3,376	*1,075	10,200	574,640	243,194	22,516	308,930	262,854	95,744	4,684	20,020	71,040
Tax deficit	18,627	*5,478	*2,137	*2,690	*5,234	142,449	97,040	19,510	25,899	195,354	81,782	5,843	16,137	59,802
Provision for Federal income tax, net	7,607	*—772	*1,751	*784	*4,663	13,827	10,280	*589	2,958	11,169	5,930	*341	3,292	2,297
Total income tax after investment and work incentive (WIN) credits	*197	*2	(1) *	—	*15	565 (1) *	373 (1) *	(1) * —	*192	1,027 —	500 —	*4 —	126 —	370 —
Foreign tax credit	—	—	—	—	—									
Returns with book deficit:														
Number of returns	4,300	671	1,625	2,015	4,514	31,960	25,903	3,080	2,977	196,710	57,965	5,062	11,433	41,470
Returns with book deficit and tax deficit:														
Number of returns	4,228	**	**	1,933	4,104	30,978	25,000	3,030	2,948	192,180	56,307	4,720	11,147	40,440
Book deficit	442,391	**	**	141,995	138,119	1,374,155	1,204,539	132,131	37,485	3,858,670	1,542,546	120,966	237,718	1,183,862
Tax deficit	434,734	**	**	125,360	136,916	1,006,325	842,028	120,231	44,066	4,028,172	1,720,463	116,114	235,268	1,369,081
Provision for Federal income tax, net	—105,264	**	**	—15,975	—7,920	—61,006	—56,824	—2,457	—1,725	—194,824	—120,379	—2,395	—5,336	—112,648
Total income tax after investment and work incentive (WIN) credits	157	**	**	134	82	1,645	1,629	*12	*4	2,176	713	58	199	456
Foreign tax credit	—	**	**	—	—	—	—	—	—	—	—	—	—	—
Returns with book deficit and tax net income:														
Number of returns	72	**	**	*82	410	982	903	50	*29	4,530	1,658	342	286	1,030
Book deficit	8,296	**	**	*5,465	1,316	43,794	30,996	7,444	*5,354	57,933	27,258	4,738	1,644	20,876
Tax net income	12,111	**	**	*2,804	2,184	13,212	8,660	4,133	*419	59,351	29,215	3,057	4,431	21,727
Provision for Federal income tax, net	1,625	**	**	*—961	*—28	—2,099	—2,702	*323	*280	37,783	6,626	*1,546	*—424	5,504
Total income tax after investment and work incentive (WIN) credits	*5,586	**	**	*1,037	*447	1,318	1,224	*42	*52	20,168	8,828	*788	*929	7,111
Foreign tax credit	*5,266	**	**	*355	*10	—	—	—	—	*3,361	*1,725	—	—	*1,725

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 8.—Book Net Income or Deficit, Provision for Federal Income Tax, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued													
	Wholesale and retail trade—Continued										Finance, insurance, and real estate			
	Retail trade													
	Total retail trade	Building materials, garden supplies, and mobile home dealers	General merchandise stores	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishings stores	Eating and drinking places	Miscellaneous retail stores	Wholesale and retail trade not allocable	Total finance, insurance, and real estate	Banking	Credit agencies other than banks	Security, commodity brokers and services
	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)
Total returns of active corporations:														
Number of returns	394,647	32,231	10,291	29,997	67,634	36,802	35,546	76,935	105,211	216	411,846	14,118	52,873	4,580
Tax net income (less deficit)	4,829,419	404,481	1,205,135	718,064	613,201	443,493	107,064	365,642	972,339	4,841	6,241,586	1,399,128	497,060	353,012
Returns with book net income or deficit:														
Number of returns	369,850	29,931	9,279	27,875	64,000	35,705	33,717	70,365	98,978	212	377,533	13,215	48,555	3,975
Tax net income (less deficit)	4,492,595	400,134	991,684	654,541	618,935	393,869	212,536	344,591	876,305	5,066	6,379,805	1,326,972	494,176	149,377
Book net income (less deficit)	5,204,904	442,480	1,260,335	758,903	675,232	410,163	277,382	436,373	944,036	4,836	15,168,602	6,661,256	1,476,798	152,910
Provision for Federal income tax, net:														
Number of returns	130,868	13,009	4,075	10,251	26,387	15,322	13,217	15,726	32,881	*102	157,633	9,844	21,704	1,289
Amount	3,310,920	180,619	1,173,548	456,127	316,883	257,466	117,879	261,436	546,962	*4,643	2,998,177	927,779	754,259	121,294
Provision for Federal income tax (+):														
Number of returns	126,302	12,732	4,007	9,952	25,142	14,944	12,660	15,303	31,562	*102	151,104	8,888	20,420	1,020
Amount	3,403,628	210,684	1,182,457	469,022	327,855	260,742	122,980	267,040	562,848	*4,643	3,684,142	1,134,388	787,358	129,176
Provision for Federal income tax (—):														
Number of returns	4,566	277	68	299	1,245	378	557	423	1,319	—	6,529	956	1,284	269
Amount	92,708	30,065	8,909	12,895	10,972	3,276	5,101	5,604	15,886	—	685,965	206,609	33,099	7,882
Total income tax after investment and work incentive (Win) credits	3,187,723	217,083	1,008,692	449,268	327,448	262,284	127,767	243,175	552,006	*4,571	4,831,957	1,203,560	721,811	119,082
Foreign tax credit	75,872	*107	59,076	*4,599	*98	*121	*2,038	*1,788	8,045	—	719,806	525,672	32,316	1,074
Returns with book net income:														
Number of returns	231,211	21,418	6,075	17,164	41,682	23,320	21,388	38,912	61,252	*106	228,285	11,854	29,955	2,112
Returns with book net income and tax net income:														
Number of returns	217,270	20,342	5,462	15,982	39,988	22,930	20,156	36,051	56,359	*106	207,192	9,870	26,369	1,950
Book net income	7,383,447	617,163	1,657,477	982,836	1,012,389	606,757	379,096	811,844	1,315,885	*5,982	18,909,333	6,122,613	2,112,099	255,394
Tax net income	6,882,737	593,704	1,425,756	873,300	991,695	*589,212	373,966	767,910	1,267,194	*6,069	11,690,587	1,991,873	1,099,895	223,512
Provision for Federal income tax, net	3,348,969	209,139	1,180,015	467,412	319,945	258,618	121,804	246,168	545,868	*4,643	3,344,453	1,043,293	751,747	119,528
Total income tax after investment and work incentive (WIN) credits	3,174,393	216,612	1,008,337	448,671	325,981	261,720	127,537	240,208	545,327	*4,571	4,772,262	1,198,741	712,885	117,807
Foreign tax credit	74,236	*107	59,076	*4,599	*98	*121	*2,038	*241	7,956	—	717,070	524,632	32,236	1,074
Returns with book net income and tax deficit:														
Number of returns	13,941	1,076	613	1,182	1,694	390	1,232	2,861	4,893	—	21,093	1,984	3,586	162
Book net income	167,110	15,922	12,348	1,464	28,629	6,099	53,143	34,450	15,055	—	1,967,964	974,005	120,663	16,099
Tax deficit	113,572	4,822	*49,477	*2,263	16,637	*2,347	5,295	13,726	19,005	—	894,010	307,849	62,563	6,246
Provision for Federal income tax, net	5,239	*—77	*1,492	—659	2,389	*45	*74	*—128	2,103	—	—97,359	—58,328	6,102	3,969
Total income tax after investment and work incentive (WIN) credits	527	*7	*259	*18	233	(1) *	(1) *	(1) *	10	—	2,558	1,354	495	*1
Foreign tax credit	—	—	—	—	—	—	—	—	—	—	(1) *	(1) *	(1) *	—
Returns with book deficit:														
Number of returns	138,639	8,513	3,204	10,711	22,318	12,385	12,329	31,453	37,726	*106	149,248	1,361	18,600	1,863
Returns with book deficit and tax deficit:														
Number of returns	135,767	8,212	3,095	10,462	21,925	12,079	12,009	30,808	37,177	*106	142,643	1,222	17,730	1,828
Book deficit	2,314,978	186,727	409,275	216,203	362,397	201,445	154,139	404,867	379,925	*1,146	4,919,559	398,875	728,026	112,980
Tax deficit	2,306,706	190,137	385,315	217,872	360,272	193,996	157,248	419,565	382,301	*1,003	4,824,382	374,138	569,213	71,944
Provision for Federal income tax, net	—74,445	—28,775	—7,897	—11,179	—7,686	—1,835	—3,840	—5,299	—7,934	—	277,587	—59,519	—16,923	—4,944
Total income tax after investment and work incentive (WIN) credits	1,463	258	*1	406	418	*75	*4	*224	77	—	968	88	345	*10
Foreign tax credit	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Returns with book deficit and tax net income:														
Number of returns	2,872	301	*109	249	393	*306	320	645	549	—	6,605	139	870	*35
Book deficit	30,675	3,878	*215	9,194	3,389	*1,248	718	5,054	6,979	—	789,136	36,487	27,938	*5,603
Tax net income	30,136	1,389	*720	1,376	4,149	*1,000	1,113	9,972	10,417	—	407,610	17,086	26,057	*4,055
Provision for Federal income tax, net	31,157	*332	*—62	*553	2,235	*638	*—159	*20,695	*6,925	—	28,670	2,333	13,333	*2,741
Total income tax after investment and work incentive (WIN) credits	11,340	*206	*95	*173	816	*489	*226	*2,743	*6,592	—	56,169	3,377	8,086	*1,264
Foreign tax credit	*1,636	—	—	—	—	—	—	*1,547	*89	—	2,736	*1,040	*80	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 8.—Book Net Income or Deficit, Provision for Federal Income Tax, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued											
	Finance, insurance, and real estate—Continued				Services							Nature of business not allocable
	Insurance	Insurance agents, brokers, and service	Real estate	Holding and other investment companies, except bank holding companies	Total services	Hotels and other lodging places	Personal services	Business services	Auto repair; miscellaneous repair services	Amusement and recreation services	Other services	
	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)
Total returns of active corporations:												
Number of returns	7,133	35,950	255,603	41,589	435,672	16,047	37,666	110,294	50,015	37,901	183,749	1,701
Tax net income (less deficit)	1,117,823	265,002	4,592	2,604,969	1,999,826	−37,699	213,777	672,177	200,968	375,404	575,199	16,679
Returns with book net income or deficit:												
Number of returns	5,421	34,130	233,683	38,554	388,193	14,300	34,896	101,117	45,421	32,675	159,784	1,461
Tax net income (less deficit)	1,385,784	250,589	160,380	2,612,527	1,790,808	12,911	194,792	566,864	248,032	226,974	541,235	11,314
Book net income (less deficit)	3,902,314	253,000	485,291	2,237,033	1,929,501	38,770	219,368	538,419	314,515	241,630	576,799	16,595
Provision for Federal income tax, net:												
Number of returns	2,220	13,845	94,145	14,586	125,474	3,448	9,405	29,382	15,216	7,530	60,493	419
Amount	469,525	126,863	472,908	125,549	1,080,532	66,476	96,182	370,903	108,317	183,685	254,969	6,727
Provision for Federal income tax (+):												
Number of returns	1,898	13,322	91,634	13,922	120,455	3,192	9,257	27,666	14,348	7,332	58,660	415
Amount	812,026	131,682	538,966	150,546	1,157,305	85,519	98,547	397,569	112,948	191,835	270,887	6,755
Provision for Federal income tax (−):												
Number of returns	322	523	2,511	664	5,019	256	148	1,716	868	198	1,833	*4
Amount	342,501	4,819	66,058	24,997	76,773	19,043	2,365	26,666	4,631	8,150	15,918	*28
Total income tax after investment and work incentive (WIN) credits	1,948,148	137,369	536,269	165,718	1,107,895	79,999	90,335	390,474	99,452	186,971	260,664	6,112
Foreign tax credit	133,157	5,378	752	21,457	38,153	*904	2,325	19,003	*339	12,764	2,818	*2
Returns with book net income:												
Number of returns	3,638	21,717	136,137	22,872	230,082	7,294	21,603	58,185	28,285	16,332	98,383	729
Returns with book net income and tax net income:												
Number of returns	3,128	20,538	125,157	20,180	209,617	7,230	20,058	54,526	26,629	14,451	86,723	721
Book net income	4,313,103	393,674	1,998,067	3,714,383	4,060,382	305,607	298,455	1,257,063	406,695	597,528	1,195,034	30,644
Tax net income	2,951,498	373,886	1,778,783	3,271,140	3,866,566	273,091	281,580	1,201,728	386,264	571,844	1,152,059	27,979
Provision for Federal income tax, net	656,741	126,441	510,791	135,912	1,090,537	85,192	96,932	385,588	105,634	187,585	229,606	5,695
Total income tax after investment and work incentive (WIN) credits	1,916,685	137,050	527,219	161,875	1,091,816	79,586	90,067	387,004	98,694	186,435	250,030	6,106
Foreign tax credit	132,197	5,378	717	20,836	36,758	*904	2,325	18,097	*339	12,764	2,329	*2
Returns with book net income and tax deficit:												
Number of returns	510	1,179	10,980	2,692	20,465	64	1,545	3,659	1,656	1,881	11,660	*8
Book net income	331,830	4,167	180,305	340,895	127,539	7,569	5,288	28,113	20,678	13,278	52,613	*2,419
Tax deficit	414,141	5,489	65,574	32,148	96,677	5,551	*1,934	27,447	37,634	8,786	15,325	*25
Provision for Federal income tax, net	−55,660	2,236	6,105	−1,783	10,273	*−1,070	*296	3,162	1,221	1,875	4,789	*370
Total income tax after investment and work incentive (WIN) credits	153	54	465	36	447	*39	(1) *	191	212	4	1	(1)
Foreign tax credit	—	(1) *	—	—	—	—	—	—	—	—	—	—
Returns with book deficit:												
Number of returns	1,783	12,413	97,546	15,682	158,111	7,006	13,293	42,932	17,136	16,343	61,401	732
Returns with book deficit and tax deficit:												
Number of returns	1,678	11,809	94,096	14,280	150,899	6,978	12,862	41,568	16,484	15,889	57,118	732
Book deficit	677,176	140,534	1,599,549	1,262,419	2,213,317	273,353	83,607	735,142	111,133	364,158	645,924	16,468
Tax deficit	1,202,862	121,808	1,625,890	858,527	2,043,323	256,877	86,984	619,564	111,696	339,733	628,469	16,640
Provision for Federal income tax, net	−148,408	−1,179	−32,361	−14,253	−44,617	−17,702	−2,108	−19,226	37	−6,180	562	*662
Total income tax after investment and work incentive (WIN) credits	207	*	289	29	1,804	*42	*17	1,183	*152	*46	364	*6
Foreign tax credit	—	—	—	—	—	—	—	—	—	—	—	—
Returns with book deficit and tax net income:												
Number of returns	105	604	3,450	1,402	7,212	*28	*431	1,364	652	454	4,283	—
Book deficit	65,443	4,307	93,532	555,826	45,103	*1,053	*768	11,615	1,725	5,018	24,924	—
Tax net income	51,289	4,000	73,061	232,062	64,242	*2,248	*2,130	12,147	11,098	3,649	32,970	—
Provision for Federal income tax, net	16,852	−635	−11,627	5,673	24,339	*56	*1,062	1,379	*1,425	*405	20,012	—
Total income tax after investment and work incentive (WIN) credits	31,103	*265	8,296	3,778	13,828	*332	*251	2,096	*394	*486	10,269	—
Foreign tax credit	*960	—	*35	*621	*1,395	—	—	*906	—	—	*489	—

*Estimate should be used with caution because of the small number of sample returns on which it is based.

**Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.

(1)Less than $500 per return.

NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 9.—Returns with Beginning and Ending Inventories and with "Last-in, First-out"(LIFO) Inventory Method: Business Receipts, Net Income (Less Deficit), Total Income Tax, and Total Assets, by Major Industry

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Total returns of active corporations						
	Number of returns	Business receipts	Net income (less deficit)	Total income tax	Total assets	Inventories	
						Beginning of year	End of year
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All industries	**2,023,647**	**2,961,729,640**	**142,636,826**	**66,144,308**	**4,286,556,273**	**305,689,406**	**317,718,545**
Agriculture, forestry, and fishing	**56,280**	**26,624,149**	**746,908**	**354,747**	**21,177,941**	**1,847,818**	**2,350,028**
Mining	**14,242**	**63,670,496**	**23,574,833**	**11,411,846**	**64,505,341**	**2,493,779**	**3,369,233**
Metal mining	1,089	4,648,338	3,863	74,819	10,097,824	739,494	903,524
Coal mining	2,474	10,351,276	1,337,125	612,957	8,899,365	348,866	432,698
Oil and gas extraction	7,340	43,608,854	21,968,782	10,600,805	39,701,815	930,212	1,415,218
Nonmetallic minerals, except fuels	3,339	5,062,028	265,063	123,265	5,806,337	475,207	617,793
Construction	**191,219**	**143,412,715**	**2,236,262**	**1,332,299**	**76,691,947**	**12,437,038**	**12,554,152**
General building contractors and operative builders	74,587	63,283,333	420,735	441,511	39,368,084	8,349,406	8,385,747
Heavy construction contractors	15,197	29,986,602	868,834	467,419	16,644,007	1,045,071	1,132,964
Special trade contractors	101,435	50,142,780	946,693	423,369	20,679,856	3,042,561	3,035,441
Manufacturing	**217,354**	**1,258,338,650**	**68,406,627**	**32,475,947**	**944,581,970**	**170,975,443**	**172,948,362**
Food and kindred products	14,442	164,051,477	7,207,810	3,390,945	75,310,541	15,799,052	16,078,674
Tobacco manufactures	39	14,058,126	1,402,553	656,947	15,051,926	3,580,286	4,305,908
Textile mill products	5,390	29,632,023	592,602	430,343	19,138,761	5,066,641	5,043,240
Apparel and other textile products	15,944	31,402,423	1,060,883	484,281	13,772,322	4,420,770	4,665,044
Lumber and wood products	13,051	27,754,136	719,637	366,889	24,557,729	4,047,999	3,942,899
Furniture and fixtures	7,614	10,520,005	347,077	195,717	5,665,636	1,693,303	1,650,164
Paper and allied products	3,565	33,652,795	2,292,594	1,024,046	27,907,971	4,206,927	4,105,330
Printing and publishing	31,431	38,644,311	2,623,706	1,230,340	27,313,008	3,310,311	3,187,053
Chemicals and allied products	9,695	98,224,782	8,149,472	3,900,973	83,479,628	14,687,497	14,887,114
Petroleum (including integrated) and coal products	1,622	259,478,848	17,506,582	7,640,623	176,164,845	10,560,364	11,279,052
Rubber and miscellaneous plastics products	7,386	24,005,862	942,014	446,503	17,272,327	3,955,581	3,777,539
Leather and leather products	2,297	8,357,915	269,619	147,462	4,370,219	1,345,877	1,338,633
Stone, clay, and glass products	10,136	26,589,002	1,043,795	519,271	23,264,273	3,669,082	3,625,767
Primary metal industries	4,135	79,828,412	2,634,913	1,286,220	79,364,162	11,998,394	13,700,362
Fabricated metal products	28,666	59,348,401	3,438,115	1,650,044	38,855,968	10,104,051	9,961,496
Machinery, except electrical	25,880	93,592,666	7,875,750	3,762,478	93,246,051	23,075,954	23,978,533
Electrical and electronic equipment	11,517	82,624,089	3,482,970	1,758,418	75,078,918	16,021,706	15,633,051
Motor vehicles and equipment	2,107	94,079,308	2,687,185	1,564,767	81,561,569	14,596,798	13,282,052
Transportation equipment, except motor vehicles	3,868	39,459,389	1,288,663	625,210	30,790,714	10,402,130	10,399,576
Instruments and related products	6,053	22,140,347	1,916,109	946,012	18,791,292	4,365,389	4,353,154
Miscellaneous manufacturing and manufacturing not allocable	12,516	20,894,333	924,578	448,458	13,624,110	4,067,331	3,753,721
Transportation and public utilities	**80,701**	**234,689,427**	**10,099,571**	**5,146,272**	**443,236,797**	**13,121,214**	**14,177,279**
Transportation	63,644	94,280,877	1,482,375	1,188,369	105,574,436	2,823,283	3,077,861
Communication	8,423	54,162,888	3,548,478	1,717,169	123,333,427	3,657,212	3,424,934
Electric, gas, and sanitary services	8,634	86,245,662	5,068,718	2,240,734	214,328,934	6,640,719	7,674,484
Wholesale and retail trade	**614,632**	**951,463,550**	**22,489,430**	**8,131,078**	**323,496,726**	**96,593,699**	**104,245,065**
Wholesale trade	219,769	501,987,778	13,928,520	4,071,265	162,455,039	44,644,265	48,831,144
Groceries and related products	20,418	85,227,317	1,038,131	392,557	14,396,743	3,624,497	3,999,058
Machinery, equipment, and supplies	46,455	61,147,976	3,844,840	872,433	28,743,462	8,991,399	10,462,462
Miscellaneous wholesale trade	152,896	355,612,485	9,045,549	2,806,275	119,314,834	32,028,369	34,369,624
Retail trade	394,647	449,268,917	8,551,498	4,055,107	160,972,620	51,928,653	55,389,928
Building materials, garden supplies, and mobile home dealers	32,231	23,940,596	633,302	241,516	11,260,390	3,825,951	4,185,482
General merchandise stores	10,291	78,178,025	2,401,753	1,302,559	48,225,509	12,302,212	12,654,735
Food stores	29,997	112,074,696	1,318,632	686,110	20,059,227	6,446,781	6,961,566
Automotive dealers and service stations	67,634	109,542,094	965,443	379,049	28,908,976	14,292,801	15,065,556
Apparel and accessory stores	36,802	20,632,783	738,130	306,203	9,166,019	3,409,037	3,680,351
Furniture and home furnishings stores	35,546	17,716,057	242,631	140,887	8,731,985	3,061,392	3,360,190
Eating and drinking places	76,935	29,837,416	650,674	326,605	12,322,753	639,150	756,903
Miscellaneous retail stores	105,211	57,347,250	1,600,933	672,178	22,297,761	7,951,329	8,725,145
Wholesale and retail trade not allocable	216	206,855	9,412	*4,706	69,067	*20,781	*23,993
Finance, insurance, and real estate	**411,846**	**157,126,715**	**11,663,330**	**5,644,729**	**2,321,965,956**	**4,003,943**	**3,525,486**
Banking	14,118	11,942,549	2,778,387	1,503,334	1,242,841,603	458,313	382,917
Credit agencies other than banks	52,873	10,273,448	1,293,015	826,883	429,401,942	1,146,449	1,148,805
Security, commodity brokers and services	4,580	2,553,507	631,064	284,283	31,161,002	*7,807	*10,009
Insurance	7,133	109,727,641	3,114,437	2,024,449	410,752,292	663,338	531,735
Insurance agents, brokers, and service	35,950	6,968,290	411,852	150,988	7,663,848	11,898	9,184
Real estate	255,603	14,566,398	652,312	674,022	97,779,522	1,659,643	1,377,743
Holding and other investment companies, except bank holding companies	41,589	1,094,882	2,782,263	180,770	102,365,747	56,495	65,093
Services	**435,672**	**125,747,462**	**3,396,744**	**1,640,778**	**90,534,067**	**4,157,802**	**4,452,947**
Hotels and other lodging places	16,047	8,557,063	55,633	106,354	12,420,791	201,128	228,837
Personal services	37,666	8,254,725	316,646	115,505	4,851,564	386,614	380,323
Business services	110,294	36,611,419	1,164,125	561,598	26,751,915	1,172,963	1,199,109
Auto repair; miscellaneous repair services	50,015	12,533,369	305,544	134,012	10,289,865	730,488	796,460
Amusement and recreation services	37,901	15,727,988	674,050	370,510	16,051,407	946,690	996,672
Other services	183,749	44,062,898	880,746	352,799	20,168,525	719,919	851,546
Nature of business not allocable	**1,701**	**656,476**	**23,121**	**6,612**	**365,528**	**58,670**	**95,993**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 9.—Returns with Beginning and Ending Inventories and with "Last-in, First-out" (LIFO) Inventory Method: Business Receipts, Net Income (Less Deficit), Total Income Tax, and Total Assets, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns showing inventories for both beginning and end of year						
	Number of returns	Business receipts	Net income (less deficit)	Total income tax	Total assets	Inventories	
						Beginning of year	End of year
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
All industries	**812,038**	**2,534,169,841**	**122,202,704**	**57,641,422**	**1,998,298,467**	**304,026,434**	**309,429,469**
Agriculture, forestry, and fishing	**14,949**	**15,880,631**	**391,906**	**198,081**	**11,393,604**	**1,827,047**	**2,151,125**
Mining	**2,950**	**56,666,777**	**22,933,199**	**11,067,457**	**55,942,182**	**2,483,807**	**3,236,443**
Metal mining	178	4,480,019	12,984	70,294	9,553,208	739,494	901,926
Coal mining	268	7,436,218	1,036,476	487,729	6,821,291	345,710	404,464
Oil and gas extraction	1,209	40,435,547	21,657,120	10,401,875	34,465,997	923,988	1,324,849
Nonmetallic minerals, except fuels	1,295	4,314,993	226,619	107,559	5,101,686	474,615	605,204
Construction	**80,931**	**88,440,340**	**1,548,935**	**873,004**	**51,152,448**	**12,224,068**	**11,735,452**
General building contractors and operative builders	25,158	33,038,715	249,411	261,021	24,374,706	8,192,034	7,760,404
Heavy construction contractors	4,483	18,871,250	573,117	300,355	11,382,955	1,035,335	1,069,970
Special trade contractors	51,290	36,530,375	726,407	311,628	15,394,787	2,996,699	2,905,078
Manufacturing	**157,048**	**1,230,668,738**	**67,832,273**	**32,054,767**	**929,075,335**	**170,654,112**	**170,643,830**
Food and kindred products	12,318	160,900,103	7,174,668	3,361,025	74,491,874	15,775,878	15,922,485
Tobacco manufactures	37	13,299,606	1,377,493	652,641	12,595,694	3,580,286	3,873,990
Textile mill products	4,123	28,639,241	587,655	413,865	18,531,881	5,050,728	4,942,611
Apparel and other textile products	9,775	28,099,202	1,001,548	454,264	12,958,491	4,389,681	4,512,615
Lumber and wood products	9,826	26,507,200	711,019	358,484	23,863,455	4,027,150	3,871,537
Furniture and fixtures	6,072	10,099,547	352,315	192,334	5,507,828	1,656,686	1,621,112
Paper and allied products	3,166	33,082,092	2,263,121	1,007,160	27,534,358	4,206,927	4,051,511
Printing and publishing	17,248	34,600,969	2,521,510	1,166,638	25,289,336	3,304,419	3,118,244
Chemicals and allied products	8,073	97,222,852	8,106,692	3,871,859	82,832,869	14,685,693	14,780,279
Petroleum (including integrated) and coal products	671	259,040,781	17,485,007	7,630,393	175,915,991	10,560,364	11,265,488
Rubber and miscellaneous plastics products	5,235	23,349,072	911,881	430,081	16,959,346	3,944,907	3,723,051
Leather and leather products	1,748	8,155,927	261,806	144,928	4,293,752	1,345,749	1,335,051
Stone, clay, and glass products	7,957	25,043,393	1,016,056	497,425	22,148,982	3,668,882	3,484,488
Primary metal industries	3,446	78,178,230	2,582,907	1,253,430	78,556,537	11,932,796	13,530,860
Fabricated metal products	21,031	57,197,519	3,390,518	1,616,829	37,606,279	10,076,425	9,791,206
Machinery, except electrical	18,589	91,722,632	7,833,144	3,731,850	92,225,645	23,048,903	23,767,260
Electrical and electronic equipment	8,657	81,134,574	3,485,211	1,735,817	74,361,455	16,016,068	15,498,630
Motor vehicles and equipment	1,986	93,872,587	2,699,297	1,562,028	81,445,289	14,574,716	13,252,520
Transportation equipment, except motor vehicles	3,319	38,952,850	1,291,052	615,461	30,523,378	10,400,654	10,367,281
Instruments and related products	4,699	21,551,736	1,861,790	921,418	18,209,412	4,364,813	4,245,663
Miscellaneous manufacturing and manufacturing not allocable	9,072	20,018,625	917,583	436,837	13,223,483	4,042,387	3,687,948
Transportation and public utilities	**11,254**	**190,492,320**	**9,041,777**	**4,441,478**	**395,244,335**	**13,011,783**	**13,901,051**
Transportation	7,305	61,928,764	1,023,153	766,147	82,551,235	2,807,286	2,875,253
Communication	2,123	51,541,367	3,435,363	1,626,709	119,396,072	3,654,672	3,408,698
Electric, gas, and sanitary services	1,826	77,022,189	4,583,261	2,048,622	193,297,028	6,549,825	7,617,100
Wholesale and retail trade	**447,161**	**863,669,100**	**18,164,813**	**7,656,402**	**294,457,513**	**95,805,949**	**100,080,565**
Wholesale trade	144,122	439,258,666	9,571,584	3,753,233	141,855,794	44,271,475	46,947,604
Groceries and related products	12,677	76,732,974	868,718	361,036	12,776,282	3,595,487	3,850,925
Machinery, equipment, and supplies	33,125	54,437,095	2,431,341	829,783	24,341,758	8,953,764	10,010,489
Miscellaneous wholesale trade	98,320	308,088,597	6,271,525	2,562,414	104,737,754	31,722,224	33,086,190
Retail trade	302,923	424,220,247	8,583,921	3,898,463	152,536,996	51,513,693	53,109,111
Building materials, garden supplies, and mobile home dealers	27,069	22,422,504	625,234	230,330	10,652,379	3,811,170	4,016,974
General merchandise stores	8,829	77,475,426	2,411,928	1,297,392	47,912,289	12,297,144	12,564,520
Food stores	22,904	106,929,112	1,318,752	662,080	19,017,534	6,414,957	6,698,244
Automotive dealers and service stations	55,623	103,509,571	974,560	361,436	27,156,816	14,164,365	14,244,911
Apparel and accessory stores	30,009	19,258,596	720,215	285,562	8,695,964	3,384,004	3,519,783
Furniture and home furnishings stores	27,932	16,139,415	263,560	132,809	8,094,374	3,041,465	3,162,106
Eating and drinking places	52,752	26,073,571	689,571	302,263	10,655,426	636,203	693,246
Miscellaneous retail stores	77,805	52,412,052	1,580,101	626,591	20,352,214	7,764,385	8,209,327
Wholesale and retail trade not allocable	*116	*190,187	*9,308	*4,706	*64,723	*20,781	*23,850
Finance, insurance, and real estate	**5,954**	**29,801,251**	**437,179**	**428,311**	**210,015,835**	**3,850,539**	**3,362,664**
Banking	59	1,122,179	62,932	64,573	85,628,448	450,341	358,742
Credit agencies other than banks	368	7,118,473	402,344	198,294	52,388,434	1,122,017	1,090,595
Security, commodity brokers and services	*12	*62,991	*14,194	*6,399	*417,685	*7,807	*10,009
Insurance	30	16,758,977	−95,525	21,515	53,785,870	663,088	531,566
Insurance agents, brokers, and service	166	172,459	2,218	*1,194	387,357	11,862	9,170
Real estate	5,259	3,965,661	−4,987	127,844	13,449,087	1,539,565	1,304,123
Holding and other investment companies, except bank holding companies	60	600,511	56,003	8,492	3,958,954	55,859	58,459
Services	**91,260**	**58,053,378**	**1,843,899**	**917,392**	**50,761,961**	**4,110,488**	**4,222,827**
Hotels and other lodging places	4,700	6,388,222	59,514	82,769	8,374,572	198,422	197,762
Personal services	16,725	5,999,307	246,977	95,113	3,632,882	385,949	368,954
Business services	16,282	14,253,924	474,600	228,206	11,023,665	1,144,898	1,118,062
Auto repair; miscellaneous repair services	24,322	9,138,490	179,330	92,031	6,471,427	728,913	765,052
Amusement and recreation services	11,027	10,155,740	621,715	286,664	11,715,270	941,068	977,896
Other services	18,204	12,117,695	261,763	132,609	9,544,145	711,238	795,101
Nature of business not allocable	**531**	**497,306**	**8,723**	**4,530**	**255,254**	**58,641**	**95,512**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 9.—Returns with Beginning and Ending Inventories and with "Last-in, First-out" (LIFO) Inventory Method: Business Receipts, Net Income (Less Deficit), Total Income Tax, and Total Assets, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Total returns with LIFO inventory method under Code section 472							
	Number of returns	Business receipts	Net income (less deficit)	Total income tax	Total assets	Inventories, beginning of year	Inventories, end of year	
							Number of returns	Amount
	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
All industries	**24,127**	**796,459,015**	**45,183,525**	**20,769,700**	**570,161,829**	**88,824,363**	**18,906**	**91,825,438**
Agriculture, forestry, and fishing	**133**	**477,237**	**17,515**	**8,628**	**184,940**	**46,993**	**35**	**52,956**
Mining	**171**	**3,851,500**	**455,962**	**215,299**	**4,329,713**	**342,142**	**73**	**460,356**
Metal mining	3	448,191	21,090	14,138	828,088	71,967	3	92,300
Coal mining	16	562,648	80,779	*33,589	567,966	*17,940	*9	*33,763
Oil and gas extraction	108	1,966,253	274,515	*131,725	2,173,931	172,885	17	249,864
Nonmetallic minerals, except fuels	44	874,408	79,578	35,847	759,728	79,350	44	84,429
Construction	**853**	**2,726,181**	**130,861**	**61,359**	**1,887,903**	**311,541**	**844**	**279,658**
General building contractors and operative builders	151	425,457	1,071	*579	242,049	81,743	147	49,737
Heavy construction contractors	79	1,372,437	85,085	39,533	1,173,876	130,863	79	124,425
Special trade contractors	623	928,287	44,705	21,247	471,978	98,935	618	105,496
Manufacturing	**7,591**	**599,875,674**	**37,882,446**	**17,435,413**	**450,610,415**	**68,028,614**	**7,132**	**69,430,905**
Food and kindred products	522	40,421,322	2,624,389	1,244,015	25,103,477	4,682,033	516	4,788,169
Tobacco manufactures	*12	*8,002,552	*886,039	*417,430	*8,737,547	*1,587,234	*12	*2,089,226
Textile mill products	186	9,494,141	312,888	169,504	6,617,063	1,806,420	184	1,759,352
Apparel and other textile products	124	2,343,326	72,048	38,736	1,397,950	448,460	123	415,204
Lumber and wood products	379	9,238,082	322,625	145,328	9,910,837	1,400,613	379	1,367,474
Furniture and fixtures	146	1,956,988	125,593	61,551	1,120,298	326,595	142	309,323
Paper and allied products	332	16,498,050	1,183,637	530,983	13,479,198	1,967,855	332	1,961,558
Printing and publishing	434	9,063,114	883,079	411,500	6,993,157	884,786	338	793,800
Chemicals and allied products	602	55,969,263	4,730,986	2,245,518	49,501,547	8,199,909	592	8,033,509
Petroleum (including integrated) and coal products	92	228,382,528	15,319,882	6,632,628	144,568,235	8,186,945	92	8,873,762
Rubber and miscellaneous plastics products	298	12,250,521	575,560	270,162	9,741,874	2,226,439	294	2,102,992
Leather and leather products	170	1,837,201	84,950	41,017	1,210,986	284,054	170	275,232
Stone, clay, and glass products	576	13,494,697	634,843	297,906	13,089,022	2,014,648	448	1,995,446
Primary metal industries	393	58,833,313	1,795,750	927,650	52,401,376	8,231,434	387	9,647,361
Fabricated metal products	1,375	26,752,781	1,820,812	862,292	18,810,812	4,778,366	1,352	4,756,499
Machinery, except electrical	797	37,555,518	2,475,195	1,190,974	29,974,645	8,665,390	796	8,688,972
Electrical and electronic equipment	391	33,760,748	1,623,322	787,052	31,183,530	5,606,048	233	5,137,492
Motor vehicles and equipment	155	9,177,261	310,951	155,214	7,907,233	1,941,963	153	1,652,750
Transportation equipment, except motor vehicles	138	9,271,506	488,593	236,398	7,152,435	1,933,674	125	2,016,428
Instruments and related products	119	9,226,765	1,247,603	601,164	7,332,971	1,598,743	119	1,569,119
Miscellaneous manufacturing and manufacturing not allocable	350	6,345,997	363,701	168,391	4,376,222	1,257,005	345	1,197,237
Transportation and public utilities	**389**	**22,022,054**	**1,304,607**	**597,030**	**43,547,266**	**1,565,125**	**114**	**1,760,435**
Transportation	320	7,300,117	407,927	175,659	7,242,022	459,323	51	485,212
Communication	*20	*5,186,416	*337,628	*164,011	*15,860,758	*670,772	*16	*663,959
Electric, gas, and sanitary services	49	9,535,521	559,052	257,360	20,444,488	435,030	47	611,264
Wholesale and retail trade	**11,198**	**165,576,518**	**5,329,594**	**2,410,627**	**64,192,593**	**18,303,949**	**9,991**	**19,657,294**
Wholesale trade	6,194	64,143,467	2,177,252	914,614	22,844,914	7,231,587	5,276	7,844,738
Groceries and related products	296	14,244,688	207,344	94,926	2,197,999	731,994	291	804,165
Machinery, equipment, and supplies	1,254	9,023,701	553,789	251,612	4,857,330	1,693,941	1,172	2,031,346
Miscellaneous wholesale trade	4,644	40,875,078	1,416,119	568,076	15,789,585	4,805,652	3,813	5,009,227
Retail trade	5,004	101,433,051	3,152,342	1,496,013	41,347,679	11,072,362	4,715	11,812,556
Building materials, garden supplies, and mobile home dealers	388	1,522,195	48,633	23,333	724,397	253,709	384	274,280
General merchandise stores	201	42,795,478	1,968,955	924,363	27,938,745	6,254,024	199	5,706,896
Food stores	687	37,085,128	738,170	351,468	6,573,402	2,002,078	686	2,185,825
Automotive dealers and service stations	1,523	11,436,702	116,553	60,840	3,101,005	1,319,198	1,506	1,326,218
Apparel and accessory stores	510	1,902,241	88,298	44,204	767,450	291,803	381	325,532
Furniture and home furnishings stores	285	607,648	16,172	7,840	319,119	131,350	285	130,445
Eating and drinking places	447	360,073	14,914	7,875	149,322	9,562	447	11,828
Miscellaneous retail stores	963	5,723,586	160,647	76,090	1,774,239	810,638	827	851,532
Wholesale and retail trade not allocable	—	—	—	—	—	—	—	—
Finance, insurance, and real estate	**1,854**	**322,712**	**—132**	**12,696**	**4,450,861**	**97,807**	**67**	**50,242**
Banking	**	**	**	**	**	**	**	**
Credit agencies other than banks	182	91,916	6,234	3,649	1,665,689	*13,324	**	**
Security, commodity brokers and services	*5	*4,966	*154	*300	*31,591	—	—	—
Insurance	**	**	**	**	**	**	**	**
Insurance agents, brokers, and service	*310	*10,718	*1,548	*554	*12,514	—	—	—
Real estate	1,122	94,370	—9,207	4,338	331,669	*74,085	*63	*26,708
Holding and other investment companies, except bank holding companies	197	*13,731	4,317	*1,742	186,957	*1,390	**	**
Services	**1,933**	**1,572,221**	**59,436**	**27,768**	**903,662**	**112,463**	**645**	**101,074**
Hotels and other lodging places	*10	*53,799	*—2,536	*392	*89,021	*1,017	*6	*902
Personal services	200	246,032	11,667	5,795	118,553	*23,701	*59	*25,839
Business services	343	402,767	27,980	11,528	256,633	36,432	126	21,640
Auto repair; miscellaneous repair services	280	242,783	13,685	4,475	126,254	29,316	177	32,559
Amusement and recreation services	*165	*274,879	*2,469	*2,219	*95,099	*10,788	*36	*8,916
Other services	935	351,961	6,171	3,359	218,102	11,209	241	11,218
Nature of business not allocable	***5**	***34,918**	***3,236**	***880**	***54,474**	***15,729**	***5**	***32,518**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 9.—Returns with Beginning and Ending Inventories and with "Last-in, First-out" (LIFO) Inventory Method: Business Receipts, Net Income (Less Deficit), Total Income Tax, and Total Assets, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns indicating adoption of LIFO for 1975 income year							
	Number of returns	Business receipts	Net income (less deficit)	Total income tax	Total assets	Inventories, beginning of year	Inventories, end of year	
							Number of returns	Amount
	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
All industries	**2,552**	**288,618,924**	**14,040,924**	**6,512,341**	**215,681,645**	**30,580,259**	**2,471**	**32,277,548**
Agriculture, forestry, and fishing	*9	*28,205	*2,280	*968	*14,276	**	**	**
Mining	*21	*884,095	*79,735	*43,013	*1,010,488	*75,324	*21	*93,965
Metal mining	—	—	—	—	—	—	—	—
Coal mining	**	**	**	**	**	**	**	**
Oil and gas extraction	**	**	**	—	**	**	**	**
Nonmetallic minerals, except fuels	*17	*601,544	*63,492	**	*512,706	*54,333	*17	*61,905
Construction	**105**	**191,306**	**16,757**	*7,731	**113,218**	**44,663**	**105**	**40,590**
General building contractors and operative builders	*90	*27,457	*429	—	*22,700	*19,900	*90	*14,795
Heavy construction contractors	**	**	**	**	**	**	**	**
Special trade contractors	**	**	**	**	**	**	**	**
Manufacturing	**811**	**245,432,754**	**12,363,679**	**5,749,541**	**188,167,646**	**25,334,878**	**807**	**26,761,058**
Food and kindred products	94	17,942,877	998,552	475,198	12,011,044	2,100,361	93	2,110,538
Tobacco manufactures	*4	*35,692	*624	*244	*17,088	*2,324	*4	*5,300
Textile mill products	23	3,779,108	108,039	53,716	2,838,761	690,268	23	654,580
Apparel and other textile products	*30	*709,518	*43,484	*20,563	*158,683	*56,073	*29	*63,093
Lumber and wood products	53	3,129,191	101,931	50,824	4,777,818	500,424	53	479,597
Furniture and fixtures	*18	*339,823	*42,198	*20,251	*214,835	*43,267	*18	*52,941
Paper and allied products	19	4,216,965	284,316	127,304	4,100,537	518,751	19	531,494
Printing and publishing	34	940,031	95,021	44,941	672,953	130,738	34	121,118
Chemicals and allied products	70	21,143,083	1,448,259	671,588	18,711,778	3,464,716	69	3,484,659
Petroleum (including integrated) and coal products	16	109,414,751	5,420,192	2,443,222	66,895,789	3,945,240	16	4,503,099
Rubber and miscellaneous plastics products	36	330,007	36,083	*17,936	233,119	44,365	36	42,757
Leather and leather products	*19	*830,472	*54,808	*25,849	*588,638	*113,823	*19	*116,444
Stone, clay, and glass products	10	5,855,936	261,669	117,847	5,257,472	*883,357	10	924,860
Primary metal industries	52	28,243,535	910,297	454,219	27,695,287	3,687,355	52	4,677,454
Fabricated metal products	137	5,553,878	302,096	137,947	4,320,730	1,046,843	136	1,034,633
Machinery, except electrical	125	15,682,445	1,047,316	504,097	11,439,906	3,328,941	125	3,512,634
Electrical and electronic equipment	19	18,983,980	743,815	363,272	20,428,426	3,016,575	19	2,743,302
Motor vehicles and equipment	18	1,828,730	43,693	18,977	2,214,112	424,514	18	334,824
Transportation equipment, except motor vehicles	8	4,048,580	196,341	93,814	3,681,393	893,279	8	951,012
Instruments and related products	*18	*1,844,183	*221,722	*106,292	*1,392,897	*326,982	*18	*306,687
Miscellaneous manufacturing and manufacturing not allocable	*8	*579,969	*3,223	*1,440	*516,380	*116,682	*8	*110,032
Transportation and public utilities	**27**	**2,884,762**	**186,239**	**83,629**	**5,354,316**	**178,043**	**13**	**219,025**
Transportation	*18	*285,042	*762	**428	*501,053	*41,376	*5	*41,514
Communication	**	**	**	**	**	**	**	**
Electric, gas, and sanitary services	**	**	**	**	**	**	**	**
Wholesale and retail trade	**1,488**	**38,855,504**	**1,370,815**	**619,257**	**20,342,200**	**4,913,430**	**1,460**	**5,125,972**
Wholesale trade	727	8,904,692	246,315	100,838	3,000,556	1,066,325	699	1,194,437
Groceries and related products	32	1,241,907	13,886	6,361	206,841	65,264	31	79,767
Machinery, equipment, and supplies	137	1,479,647	79,400	36,421	800,236	230,161	137	361,558
Miscellaneous wholesale trade	558	6,183,138	153,029	58,056	1,993,479	770,900	531	753,112
Retail trade	761	29,950,812	1,124,500	518,419	17,341,644	3,847,105	761	3,931,535
Building materials, garden supplies, and mobile home dealers	43	324,113	11,953	5,265	150,500	55,052	43	58,248
General merchandise stores	28	22,732,294	1,017,426	468,647	15,635,120	3,221,410	28	3,233,609
Food stores	179	3,446,644	46,635	20,147	569,470	143,672	179	176,928
Automotive dealers and service stations	273	2,563,542	28,019	13,054	663,246	276,438	273	317,137
Apparel and accessory stores	*6	*75,978	*5,072	*2,358	*29,616	*8,023	*6	*9,934
Furniture and home furnishings stores	*52	*87,413	*—471	*910	*35,514	*26,553	*52	*20,992
Eating and drinking places	*6	*47,239	*4,179	*2,276	*29,705	*2,078	*6	*2,225
Miscellaneous retail stores	174	673,589	11,687	5,762	228,473	113,879	174	112,462
Wholesale and retail trade not allocable	—	—	—	—	—	—	—	—
Finance, insurance, and real estate	**24**	**10,831**	**1,890**	**830**	**502,920**	**	**	**
Banking	**	**	**	**	**	**	**	**
Credit agencies other than banks	6	729	889	401	258,422	—	—	—
Security, commodity brokers and services	*4	*4,820	*760	**	*10,028	—	—	—
Insurance	—	—	—	—	—	—	—	—
Insurance agents, brokers, and service	—	—	—	—	—	—	—	—
Real estate	*4	*1,308	*—12	—	*5,324	—	—	—
Holding and other investment companies, except bank holding companies	**	**	**	—	**	—	—	—
Services	**67**	**331,467**	**19,529**	*7,372	**176,579**	**27,637**	**55**	**29,320**
Hotels and other lodging places	*4	*6,720	*—716	—	*15,004	*124	*4	*120
Personal services	**	**	**	**	**	**	**	**
Business services	*25	*50,289	*3,871	—	*11,729	*2,169	*25	*1,495
Auto repair; miscellaneous repair services	*7	*62,136	*2,491	*1,162	*37,858	*6,270	*7	*6,574
Amusement and recreation services	**	**	**	**	**	**	**	**
Other services	*21	*55,554	*4,205	*1,418	*43,140	*819	*9	*928
Nature of business not allocable	—	—	—	—	—	—	—	—

*Estimate should be used with caution because of the small number of sample returns on which it is based.
**Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.
NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	All industries		Major industry					
				Mining				
	Number of returns	Amount	Agriculture, forestry, and fishing	Total mining	Metal mining	Coal mining	Oil and gas extraction	Nonmetallic minerals, except fuels
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Number of Returns With Income Tax								
Number of returns with—								
Income tax, total	889,759	—	22,094	6,131	81	1,081	3,454	1,515
Form 1120S	217	—	**	**	—	**	—	—
Normal tax, surtax, and alternative tax	870,971	—	21,080	5,805	74	981	3,256	1,494
Tax from recomputing prior year investment credit, total	108,346	—	4,291	1,766	28	299	963	476
Returns with net income	91,153	—	3,298	1,513	23	205	818	467
Tax from recomputing prior year work incentive (WIN) credit total	706	—	**	**	**	**	—	—
Returns with net income	630	—	**	**	—	**	—	—
Additional tax for tax preferences, total	4,284	—	*58	683	24	174	343	142
Returns with net income	4,035	—	*58	650	22	164	332	132
Returns with normal tax, surtax, and alternative tax	3,785	—	*57	596	20	163	287	126
Normal tax, surtax, and alternative tax after credits	699,639	—	14,327	4,342	71	859	2,467	945
Total income tax after—								
Foreign tax credit	889,010	—	22,069	6,124	78	1,081	3,450	1,515
Investment and work incentive (WIN) credits	733,964	—	16,462	4,889	81	987	2,761	1,060
Foreign tax, investment, and work incentive (WIN) credits	732,942	—	16,437	4,882	78	987	2,757	1,060
Returns With and Without Net Income								
Number of returns	2,023,647	—	56,280	14,242	1,089	2,474	7,340	3,339
Dividends received from domestic corporations, total	108,604	8,818,282	24,816	165,818	55,826	26,967	69,052	13,973
Amount qualifying for 85 percent deduction	104,212	5,302,525	20,364	69,707	26,514	16,625	22,041	4,527
Amount on certain public stock qualifying for 60.208 deduction	1,962	19,943	(1) *	*16	—	*16	—	—
Intragroup dividends qualifying for 100 percent deduction	1,603	1,067,389	*280	*18,285	*2,700	*2,240	*12,357	*988
Intragroup dividends qualifying for transitional deduction under section 1564(b)	447	31,549	*42	*273	—	—	—	*273
Amount received from DISC's	3,589	2,396,876	4,130	77,537	*26,612	*8,086	34,654	*8,185
Dividends received from foreign corporations, total	4,834	5,467,726	9,056	85,305	51,734	14,216	18,546	809
Amount qualifying for 85 percent deduction	430	3,220	—	*18	*17	—	*1	(1) *
Intragroup dividends qualifying for 100 percent deduction	184	35,479	—	*12,577	*1,069	*11,485	*23	—
Other foreign dividends	4,293	5,429,027	9,056	72,710	50,648	*2,731	18,522	*809
Constructive taxable income from related foreign corporations, total	1,397	3,395,169	*462	25,942	*6,901	1,293	17,397	*351
Includable income of Controlled Foreign Corporations	333	338,900	—	14,510	*3,225	163	11,122	—
Foreign dividend income resulting from foreign taxes deemed paid	1,254	3,056,269	*462	11,432	*3,676	1,130	6,275	*351
Net income (less deficit)	2,003,254	142,636,826	746,908	23,574,833	3,863	1,337,125	21,968,782	265,063
Total statutory special deductions	302,677	11,030,816	179,898	292,091	42,759	52,200	154,526	42,606
Income subject to tax	870,972	146,589,287	981,710	23,828,928	157,890	1,281,327	22,124,169	265,542
Income tax, total	889,759	66,144,308	354,747	11,411,846	74,819	612,957	10,600,805	123,265
Normal tax, surtax, and alternative tax	870,971	65,769,822	351,059	11,361,037	68,203	594,840	10,582,784	115,210
Tax from recomputing prior year investment credit	108,346	217,138	3,331	5,310	129	1,310	2,705	1,166
Tax from recomputing prior year work incentive (WIN) credit	706	608	**	**	**	**	—	—
Additional tax for tax preferences	4,284	156,740	**	**	**	**	15,316	6,889
Foreign tax credit	6,137	19,987,724	3,308	10,196,770	8,248	89,283	10,073,453	*25,786
Investment credit	553,279	6,459,746	56,768	163,766	10,821	60,284	75,116	17,545
Work incentive (WIN) credit	3,349	5,321	*87	172	11	27	*130	*4
Normal tax, surtax, and alternative tax after credits	699,639	39,317,031	290,896	1,000,329	49,123	445,246	434,085	71,875
Total income tax after—								
Foreign tax credit	889,010	46,156,584	351,439	1,215,076	66,571	523,674	527,352	97,479
Investment and work incentive (WIN) credits	733,964	59,679,241	297,892	11,247,908	63,987	552,646	10,525,559	105,716
Foreign tax, investment, and work incentive (WIN) credits	732,942	39,691,517	294,584	1,051,138	55,739	463,363	452,106	79,930

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry —Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	All industries		Major industry					
				Mining				
	Number of returns	Amount	Agriculture, forestry, and fishing	Total mining	Metal mining	Coal mining	Oil and gas extraction	Nonmetallic minerals, except fuels
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Returns With Net Income, Other Than Forms 1120S and 1120—DISC								
Number of returns	1,019,158	—	23,898	6,889	132	1,150	3,697	1,910
Net income	1,019,158	159,213,286	1,158,287	24,112,801	198,431	1,331,044	22,276,227	307,099
Statutory special deductions, total	286,721	10,347,120	177,865	286,868	40,550	51,735	152,415	42,168
Net operating loss deduction	216,367	5,519,653	163,306	177,731	*14,934	24,394	114,720	23,683
Western Hemisphere Trade Corporation deduction	452	1,475,858	790	24,396	*1,678	3	8,855	13,860
Income subject to tax, total	870,733	146,583,486	981,658	23,828,035	157,890	1,280,434	22,124,169	265,542
Income taxed at normal tax and surtax rates	869,944	142,117,192	931,178	23,638,920	120,872	1,212,993	22,052,737	252,318
Net long-term capital gain taxed at alternative rates, total	26,521	4,466,294	50,480	189,115	*37,018	67,441	71,432	13,224
Amount taxed at 25 percent rate	197	3,928	*252	*68	—	*50	*18	—
Income tax, total	872,092	66,102,325	353,728	11,405,436	72,592	611,746	10,600,296	120,802
Normal tax, surtax, and alternative tax	870,732	65,768,061	351,043	11,360,769	68,203	594,572	10,582,784	115,210
Tax from recomputing prior year investment credit	91,153	190,406	2,328	4,887	85	1,163	2,506	1,133
Tax from recomputing prior year work incentive (WIN) credit	630	535	**	**	**	**	—	—
Additional tax for tax preferences	4,017	143,323	**	**	**	**	15,006	4,459
Returns Without Net Income, Other Than Forms 1120S and 1120—DISC								
Number of returns	639,645	—	14,236	4,756	862	713	2,408	773
Deficit	623,483	24,582,357	505,955	712,236	188,513	113,677	344,461	65,585
Total statutory special deductions	15,871	683,375	2,033	5,223	*2,209	*465	2,111	*438
Income subject to tax	22	650	—	—	—	—	—	—
Income tax, total	17,450	40,219	1,003	6,138	*2,227	939	509	*2,463
Normal tax, surtax, and alternative tax	22	*215	—	—	—	—	—	—
Tax from recomputing prior year investment credit	17,193	26,732	1,003	423	44	147	199	*33
Tax from recomputing prior year work incentive (WIN) credit	76	73	**	**	**	**	—	—
Additional tax for tax preferences	249	13,199	**	**	**	**	*310	*2,430
Returns of Small Business Corporations, Form 1120S								
Number of returns	358,413	—	18,146	2,597	*95	611	1,235	656
Net income:								
Number of returns	201,275	—	9,430	1,408	**	437	564	**
Amount	201,275	5,497,416	334,881	235,092	**	128,155	73,028	**
Deficit	152,997	2,255,318	240,305	60,824	*7,241	8,397	36,012	*9,174
Income subject to corporation tax	217	5,151	**	**	—	**	—	—
Total income tax	217	1,764	**	**	—	**	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued								
	Construction				Manufacturing				
	Total construction	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total manufacturing	Food and kindred products	Tobacco manufactures	Textile mill products	Apparel and other textile products
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Number of Returns With Income Tax									
Number of returns with—									
Income tax, total	73,110	25,795	6,996	40,319	104,946	8,472	30	2,558	7,210
Form 1120S	*13	*13	—	—	*13	—	—	—	—
Normal tax, surtax, and alternative tax	69,882	24,521	6,443	38,918	101,995	8,257	29	2,495	7,130
Tax from recomputing prior year investment credit, total	12,815	4,287	2,259	6,269	20,345	2,356	15	465	482
Returns with net income	9,770	3,040	1,833	4,897	17,541	2,157	14	403	411
Tax from recomputing prior year work incentive (WIN) credit, total	*69	**	**	*64	124	*12	—	—	3
Returns with net income	*45	**	**	*40	97	*12	—	—	3
Additional tax for tax preferences, total	72	41	*23	*8	172	16	—	3	—
Returns with net income	65	37	*22	*6	153	14	—	**	—
Returns with normal tax, surtax, and alternative tax	45	19	*21	*5	132	*11	—	**	—
Normal tax, surtax, and alternative tax after credits	53,796	19,986	4,568	29,242	81,041	7,063	29	1,887	6,047
Total income tax after—									
Foreign tax credit	73,109	25,794	6,996	40,319	104,887	8,468	30	2,558	7,210
Investment and work incentive (WIN) credits	58,844	21,679	5,488	31,677	85,703	7,557	30	1,980	6,155
Foreign tax, investment, and work incentive (WIN) credits	58,830	21,665	5,488	31,677	85,609	7,553	30	1,980	6,155
Returns With and Without Net Income									
Number of returns	191,219	74,587	15,197	101,435	217,354	14,442	39	5,390	15,944
Dividends received from domestic corporations, total	61,909	21,137	32,823	7,949	2,926,076	129,350	51,294	36,354	8,502
Amount qualifying for 85 percent deduction	47,231	11,213	30,175	5,843	696,334	30,232	19,432	8,175	4,804
Amount on certain public stock qualifying for 60.208 deduction	*92	*91	—	*1	464	*184	—	*18	—
Intragroup dividends qualifying for 100 percent deduction	1,187	—	*501	*686	229,265	22,034	*20,940	*4,167	*1,013
Intragroup dividends qualifying for transitional deduction under section 1564(b)	*396	*116	*30	*250	12,217	*2,323	—	*577	*20
Amount received from DISC's	13,003	*9,717	*2,117	*1,169	1,987,796	74,577	*10,922	23,417	2,665
Dividends received from foreign corporations, total	28,499	7,059	18,341	3,099	4,801,853	365,085	*19,448	19,599	5,730
Amount qualifying for 85 percent deduction	(1) *	(1) *	—	—	2	(1) *	—	(1) *	—
Intragroup dividends qualifying for 100 percent deduction	*103	—	—	*103	*6,444	—	—	*116	—
Other foreign dividends	28,396	7,059	18,341	2,996	4,795,407	365,085	*19,448	19,483	5,730
Constructive taxable income from related foreign corporations, total	21,691	*8,970	10,372	*2,349	3,059,682	231,211	*26,797	5,505	4,648
Includable income of Controlled Foreign Corporations	*2,609	*686	1,923	—	268,454	31,220	*11,318	*622	*508
Foreign dividend income resulting from foreign taxes deemed paid	19,082	*8,284	8,449	*2,349	2,791,228	199,991	*15,479	4,883	*4,140
Net income (less deficit)	2,236,262	420,735	868,834	946,693	68,406,627	7,207,810	1,402,553	592,602	1,060,883
Total statutory special deductions	488,197	218,366	144,092	125,739	3,931,779	277,744	37,860	57,150	63,838
Income subject to tax	3,477,260	1,168,649	1,070,049	1,238,562	69,739,743	7,209,312	1,369,716	939,986	1,096,223
Income tax, total	1,332,299	441,511	467,419	423,369	32,475,947	3,390,945	656,947	430,343	484,281
Normal tax, surtax, and alternative tax	1,320,196	438,158	462,244	419,794	32,306,739	3,380,483	656,505	427,800	483,546
Tax from recomputing prior year investment credit	10,623	2,538	4,658	3,427	108,647	9,396	442	2,406	731
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	411	*3	—	**	4
Additional tax for tax preferences	**	**	**	**	60,150	1,063	—	**	—
Foreign tax credit	52,834	25,346	21,034	6,454	8,583,123	361,161	*128,669	9,326	8,257
Investment credit	147,424	36,413	69,754	41,257	2,864,625	270,300	34,808	51,017	17,933
Work incentive (WIN) credit	81	21	20	*40	3,235	275	*14	90	122
Normal tax, surtax, and alternative tax after credits	1,119,857	376,378	371,436	372,043	20,855,756	2,748,747	493,014	367,367	457,234
Total income tax after—									
Foreign tax credit	1,279,465	416,165	446,385	416,915	23,892,824	3,029,784	528,278	421,017	476,024
Investment and work incentive (WIN) credits	1,184,794	405,077	397,645	382,072	29,608,087	3,120,370	622,125	379,236	466,226
Foreign tax, investment, and work incentive (WIN) credits	1,131,960	379,731	376,611	375,618	21,024,964	2,759,209	493,456	369,910	457,969

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued								
	Construction				Manufacturing				
	Total construction	General building contractors and operative builders	Heavy construction contractors	Special trade contractors	Total manufacturing	Food and kindred products	Tobacco manufactures	Textile mill products	Apparel and other textile products
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Returns With Net Income, Other Than Forms 1120S and 1120—DISC									
Number of returns	84,491	31,135	7,931	45,425	117,587	9,205	29	2,749	8,144
Net income	3,958,436	1,384,297	1,210,661	1,363,478	73,575,638	7,484,756	1,407,444	995,990	1,158,742
Statutory special deductions, total	482,243	215,750	141,984	124,509	3,872,897	275,744	37,728	56,348	62,530
Net operating loss deduction	444,573	207,554	117,547	119,472	1,679,796	221,475	—	45,434	58,722
Western Hemisphere Trade Corporation deduction	3,183	1,275	*926	*982	1,415,026	6,224	399	7	88
Income subject to tax, total	3,477,193	1,168,582	1,070,049	1,238,562	69,737,602	7,209,312	1,369,716	939,986	1,096,223
Income taxed at normal tax and surtax rates	3,403,111	1,132,873	1,043,478	1,226,760	67,051,438	7,123,589	1,366,130	920,667	1,092,258
Net long-term capital gain taxed at alternative rates, total	74,082	35,709	26,571	11,802	2,686,164	85,723	*3,586	19,319	3,965
Amount taxed at 25 percent rate	*4	*4	—	—	1,459	*457	—	*16	—
Income tax, total	1,329,278	440,130	466,782	422,366	32,459,242	3,390,112	656,852	429,865	484,104
Normal tax, surtax, and alternative tax	1,320,176	438,138	462,244	419,794	32,306,097	3,380,483	656,505	427,800	483,546
Tax from recomputing prior year investment credit	7,772	1,279	4,037	2,456	96,286	8,577	347	1,936	554
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	341	*3	—	**	4
Additional tax for tax preferences	**	**	**	**	56,518	1,049	—	**	—
Returns Without Net Income, Other Than Forms 1120S and 1120—DISC									
Number of returns	64,885	27,002	4,361	33,522	64,029	3,190	*10	2,069	4,487
Deficit	2,001,451	979,830	394,199	627,422	5,768,280	379,394	*4,891	420,368	192,917
Total statutory special deductions	5,954	2,616	2,108	1,230	58,882	2,000	*132	802	1,308
Income subject to tax	—	—	—	—	—	—	—	—	
Income tax, total	3,001	1,361	637	1,003	15,920	833	*95	478	177
Normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—	
Tax from recomputing prior year investment credit	2,851	1,259	621	971	12,361	819	*95	470	177
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	*70	—	—	**	—
Additional tax for tax preferences	**	**	**	**	3,489	*14	—	**	—
Returns of Small Business Corporations, Form 1120S									
Number of returns	41,843	16,450	2,905	22,488	35,738	2,047	—	572	3,313
Net income:									
Number of returns	24,361	8,456	1,863	14,042	19,252	1,128	—	467	2,305
Amount	556,428	188,198	76,650	291,580	890,916	119,909	—	21,331	100,320
Deficit	277,151	171,930	24,278	80,943	291,647	17,461	—	*4,351	5,262
Income subject to corporation tax	*67	*67	—	—	*2,141	—	—	—	—
Total income tax	*20	*20	—	—	*785	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued								
	Manufacturing—Continued								
	Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemicals and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products	Leather and leather products	Stone, clay, and glass products
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
Number of Returns With Income Tax									
Number of returns with—									
Income tax, total	5,730	2,987	2,418	13,418	4,904	890	3,878	1,526	5,285
Form 1120S	*13	—	—	—	—	—	—	—	—
Normal tax, surtax, and alternative tax	5,347	2,955	2,383	13,194	4,784	826	3,763	1,501	5,190
Tax from recomputing prior year investment credit, total	1,425	513	477	2,152	992	148	818	99	1,049
Returns with net income	1,045	481	442	1,953	872	86	712	78	960
Tax from recomputing prior year work incentive (WIN) credit, total	**	—	**	*26	5	**	*3	**	**
Returns with net income	**	—	**	*13	4	**	—	**	**
Additional tax for tax preferences, total	28	**	**	**	9	16	**	—	55
Returns with net income	27	**	**	**	8	16	**	—	48
Returns with normal tax, surtax, and alternative tax	26	**	**	**	8	14	**	—	43
Normal tax, surtax, and alternative tax after credits	4,283	2,142	1,851	9,139	4,231	816	3,009	1,217	4,006
Total income tax after—									
Foreign tax credit	5,730	2,987	2,418	13,417	4,900	888	3,877	1,523	5,261
Investment and work incentive (WIN) credits	4,772	2,335	1,930	9,582	4,435	886	3,168	1,245	4,193
Foreign tax, investment, and work incentive (WIN) credits	4,772	2,335	1,930	9,581	4,430	884	3,166	1,242	4,169
Returns With and Without Net Income									
Number of returns	13,051	7,614	3,565	31,431	9,695	1,622	7,386	2,297	10,136
Dividends received from domestic corporations, total	55,059	7,265	130,670	72,988	468,734	320,547	26,995	16,610	41,447
Amount qualifying for 85 percent deduction	6,501	2,780	15,859	43,581	52,708	225,846	5,335	11,567	21,374
Amount on certain public stock qualifying for 60.208 deduction	*24	—	—	*34	*1	—	—	—	—
Intragroup dividends qualifying for 100 percent deduction	*2,325	*1,297	*28,306	15,958	49,441	*40,896	*1,320	*4,161	*405
Intragroup dividends qualifying for transitional deduction under section 1564(b)	*338	*120	*61	*1,385	*113	*16	*2,011	*51	*122
Amount received from DISC's	45,871	3,068	86,444	12,030	366,471	53,789	18,329	831	19,546
Dividends received from foreign corporations, total	24,694	*1,189	121,854	38,098	633,483	1,361,074	98,669	*1,015	55,264
Amount qualifying for 85 percent deduction	—	(1) *	(1) *	(1) *	*2	—	—	—	—
Intragroup dividends qualifying for 100 percent deduction	—	—	—	(1) *	*3,230	—	*970	—	—
Other foreign dividends	24,694	*1,189	121,854	38,098	630,251	1,361,074	97,699	*1,015	55,264
Constructive taxable income from related foreign corporations, total	6,643	2,655	83,982	28,793	491,288	504,912	10,896	163	39,290
Includable income of Controlled Foreign Corporations	3,014	—	4,364	617	74,853	11,694	*533	77	3,110
Foreign dividend income resulting from foreign taxes deemed paid	3,629	2,655	79,618	28,176	416,435	493,218	10,363	86	36,180
Net income (less deficit)	719,637	347,077	2,292,594	2,623,706	8,149,472	17,506,582	942,014	269,619	1,043,795
Total statutory special deductions	41,219	39,238	60,382	129,651	227,509	1,551,652	38,039	32,357	61,739
Income subject to tax	980,454	446,391	2,332,866	2,728,582	8,265,022	16,022,027	990,932	325,953	1,154,292
Income tax, total	366,889	195,717	1,024,046	1,230,340	3,900,973	7,640,623	446,503	147,462	519,271
Normal tax, surtax, and alternative tax	360,689	195,441	1,018,451	1,227,175	3,889,909	7,592,218	444,301	147,205	512,854
Tax from recomputing prior year investment credit	2,698	275	3,938	2,925	10,131	16,480	2,190	256	4,232
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	3	**	**	**	**
Additional tax for tax preferences	**	**	**	**	930	**	**	**	**
Foreign tax credit	9,833	2,603	110,891	39,529	640,162	5,067,480	59,355	1,612	60,135
Investment credit	78,946	11,041	159,233	81,820	417,402	509,056	57,351	5,792	89,472
Work incentive (WIN) credit	82	41	68	80	133	*12	104	80	76
Normal tax, surtax, and alternative tax after credits	271,828	181,756	748,259	1,105,746	2,832,212	2,015,670	327,491	139,721	363,171
Total income tax after—									
Foreign tax credit	357,056	193,114	913,155	1,190,811	3,260,811	2,573,143	387,148	145,850	459,136
Investment and work incentive (WIN) credits	287,861	184,635	864,745	1,148,440	3,483,438	7,131,555	389,048	141,590	429,723
Foreign tax, investment, and work incentive (WIN) credits	278,028	182,032	753,854	1,108,911	2,843,276	2,064,075	329,693	139,978	369,588

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued								
	Manufacturing—Continued								
	Lumber and wood products	Furniture and fixtures	Paper and allied products	Printing and publishing	Chemicals and allied products	Petroleum (including integrated) and coal products	Rubber and miscellaneous plastics products	Leather and leather products	Stone, clay, and glass products
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
Returns With Net Income, Other Than Forms 1120S and 1120—DISC									
Number of returns	6,083	4,046	2,507	15,725	5,562	866	4,136	1,690	5,729
Net income	1,006,994	485,004	2,377,132	2,857,308	8,489,225	17,571,166	1,028,599	357,851	1,214,507
Statutory special deductions, total	40,273	38,852	60,303	128,614	226,346	1,549,280	37,983	31,891	60,774
Net operating loss deduction	31,839	35,632	17,609	75,418	79,493	47,667	28,634	18,260	41,264
Western Hemisphere Trade Corporation deduction	*1,271	—	1,121	418	50,575	1,271,104	692	*53	1,839
Income subject to tax, total	978,313	446,391	2,332,866	2,728,582	8,265,022	16,022,027	990,932	325,953	1,154,292
Income taxed at normal tax and surtax rates	566,451	441,141	1,876,138	2,637,818	8,022,267	15,500,606	966,702	324,759	1,101,528
Net long-term capital gain taxed at alternative rates, total	411,862	5,250	456,728	90,764	242,755	521,421	24,230	1,194	52,764
Amount taxed at 25 percent rate	—	—	—	*15	*268	*20	—	—	—
Income tax, total	365,261	195,686	1,023,975	1,230,074	3,900,370	7,637,783	446,062	147,382	517,054
Normal tax, surtax, and alternative tax	360,047	195,441	1,018,451	1,227,175	3,889,909	7,592,218	444,301	147,205	512,854
Tax from recomputing prior year investment credit	1,856	244	3,867	2,685	9,558	13,640	1,752	176	2,700
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	**	**	**	**	**
Additional tax for tax preferences	**	**	**	**	**	**	**	**	**
Returns Without Net Income, Other Than Forms 1120S and 1120—DISC									
Number of returns	4,372	2,549	747	8,597	2,521	679	2,010	234	2,987
Deficit	367,111	135,559	99,596	274,783	357,712	75,155	100,611	95,656	203,674
Total statutory special deductions	946	386	79	1,037	1,163	*2,372	*56	466	965
Income subject to tax	—	—	—	—	—	—	—	—	—
Income tax, total	843	31	71	266	603	*2,840	441	80	2,217
Normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—	—
Tax from recomputing prior year investment credit	842	31	71	240	573	*2,840	438	80	1,532
Tax from recomputing prior year work incentive (WIN) credit	—	—	—	**	**	—	**	—	**
Additional tax for tax preferences	*1	—	—	**	**	—	**	—	**
Returns of Small Business Corporations, Form 1120S									
Number of returns	2,596	1,019	311	7,109	1,612	*77	1,240	373	1,420
Net income:									
Number of returns	1,821	623	158	2,937	514	*53	751	278	909
Amount	97,545	7,976	19,685	92,562	32,278	*10,625	30,637	8,101	40,947
Deficit	17,791	*10,344	*4,627	51,381	14,319	*54	*16,611	*677	7,985
Income subject to corporation tax	*2,141	—	—	—	—	—	—	—	—
Total income tax	*785	—	—	—	—	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued							
	Manufacturing—Continued							
	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical and electronic equipment	Motor vehicles and equipment	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable
	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
Number of Returns With Income Tax								
Number of returns with—								
Income tax, total	2,280	14,275	12,704	5,239	1,331	1,682	2,765	5,364
Form 1120S	—	—	—	—	—	—	—	—
Normal tax, surtax, and alternative tax	2,233	13,797	12,182	5,091	1,258	1,588	2,717	5,275
Tax from recomputing prior year investment credit, total	546	3,151	2,877	848	311	373	540	708
Returns with net income	502	2,707	2,366	717	240	283	492	620
Tax from recomputing prior year work incentive (WIN) credit, total	*9	*22	*12	*11	3	*9	**	—
Returns with net income	*8	*22	*9	7	**	*8	**	—
Additional tax for tax preferences, total	8	5	*9	13	**	**	—	—
Returns with net income	6	5	6	12	**	**	—	—
Returns with normal tax, surtax, and alternative tax	5	3	4	*9	**	—	—	—
Normal tax, surtax, and alternative tax after credits	1,989	10,436	10,121	4,361	1,230	1,121	2,276	3,787
Total income tax after—								
Foreign tax credit	2,279	14,272	12,700	5,236	1,331	1,678	2,763	5,361
Investment and work incentive (WIN) credits	2,058	11,102	10,919	4,529	1,310	1,220	2,334	3,963
Foreign tax, investment, and work incentive (WIN) credits	2,057	11,074	10,914	4,526	1,310	1,215	2,328	3,958
Returns With and Without Net Income								
Number of returns	4,135	28,666	25,880	11,517	2,107	3,868	6,053	12,516
Dividends received from domestic corporations, total	210,543	67,352	338,759	294,283	207,870	266,250	136,243	38,961
Amount qualifying for 85 percent deduction	81,832	23,164	23,130	73,146	29,155	6,628	5,647	5,438
Amount on certain public stock qualifying for 60.208 deduction	*40	*93	*59	*1	*10	—	—	—
Intragroup dividends qualifying for 100 percent deduction	*8,173	3,753	14,455	*2,679	*974	*100	*1,302	5,566
Intragroup dividends qualifying for transitional deduction under section 1564(b)	*40	*1,071	*1,712	*1,181	*53	*28	*20	*975
Amount received from DISC's	120,458	39,271	299,403	217,276	177,678	259,494	129,274	26,982
Dividends received from foreign corporations, total	197,007	124,995	819,162	449,817	224,760	36,754	166,371	37,785
Amount qualifying for 85 percent deduction	—	—	(1)	—	—	—	—	—
Intragroup dividends qualifying for 100 percent deduction	*2,000	—	*20	—	—	—	—	*108
Other foreign dividends	195,007	124,995	819,142	449,817	224,760	36,754	166,371	37,677
Constructive taxable income from related foreign corporations, total	97,519	88,403	818,891	299,217	115,642	76,140	105,714	21,373
Includable income of Controlled Foreign Corporations	*25,709	6,436	16,443	47,356	4,899	18,294	6,263	*1,124
Foreign dividend income resulting from foreign taxes deemed paid	71,810	81,967	802,448	251,861	110,743	57,846	99,451	20,249
Net income (less deficit)	2,634,913	3,438,115	7,875,750	3,482,970	2,687,185	1,288,663	1,916,109	924,578
Total statutory special deductions	309,869	135,947	274,320	257,152	43,485	158,458	61,425	72,745
Income subject to tax	2,775,171	3,660,302	8,037,392	3,772,758	3,278,265	1,330,354	2,014,699	1,009,046
Income tax, total	1,286,220	1,650,044	3,762,478	1,758,418	1,564,767	625,210	946,012	448,458
Normal tax, surtax, and alternative tax	1,268,139	1,646,015	3,749,770	1,737,668	1,554,800	622,143	944,477	447,150
Tax from recomputing prior year investment credit	4,807	3,933	12,320	16,285	9,809	2,552	1,533	1,308
Tax from recomputing prior year work incentive (WIN) credit	*44	*21	*14	*116	**	**	**	—
Additional tax for tax preferences	13,230	75	*374	4,349	**	**	**	—
Foreign tax credit	173,276	124,369	1,041,653	323,593	160,405	55,436	171,842	33,536
Investment credit	160,214	124,725	248,110	196,123	155,547	100,971	67,846	26,918
Work incentive (WIN) credit	139	383	340	278	146	448	115	209
Normal tax, surtax, and alternative tax after credits	934,510	1,396,538	2,459,667	1,217,674	1,238,702	465,288	704,674	386,487
Total income tax after—								
Foreign tax credit	1,112,944	1,525,675	2,720,825	1,434,825	1,404,362	569,774	774,170	414,922
Investment and work incentive (WIN) credits	1,125,867	1,524,936	3,514,028	1,562,017	1,409,074	523,791	878,051	421,331
Foreign, investment, and work incentive (WIN) credits	952,591	1,400,567	2,472,375	1,238,424	1,248,669	468,355	706,209	387,795

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued							
	Manufacturing—Continued							
	Primary metal industries	Fabricated metal products	Machinery, except electrical	Electrical and electronic equipment	Motor vehicles and equipment	Transportation equipment, except motor vehicles	Instruments and related products	Miscellaneous manufacturing and manufacturing not allocable
	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
Returns With Net Income, Other Than Forms 1120S and 1120—DISC								
Number of returns	2,383	15,740	13,738	6,321	1,347	2,115	3,531	5,941
Net income	3,065,127	3,794,428	8,304,761	4,025,519	3,311,238	1,485,864	2,075,899	1,078,084
Statutory special deductions, total	289,947	134,104	267,188	256,185	32,990	155,538	61,192	69,087
Net operating loss deduction	205,226	106,069	207,322	184,372	10,128	151,014	53,638	60,580
Western Hemisphere Trade Corporation deduction	24,972	5,641	31,739	7,083	7,515	1,676	1,658	951
Income subject to tax, total	2,775,171	3,660,302	8,037,392	3,772,758	3,278,265	1,330,354	2,014,699	1,009,046
Income taxed at normal tax and surtax rates	2,527,525	3,593,159	7,930,931	3,555,419	3,230,109	1,307,155	1,991,543	975,543
Net long-term capital gain taxed at alternative rates, total	247,646	67,143	106,461	217,339	48,156	23,199	23,156	33,503
Amount taxed at 25 percent rate	—	*49	*119	*501	—	*7	*7	—
Income tax, total	1,282,885	1,649,643	3,762,048	1,757,994	1,562,762	625,123	945,865	448,342
Normal tax, surtax, and alternative tax	1,268,139	1,646,015	3,749,770	1,737,668	1,554,800	622,143	944,477	447,150
Tax from recomputing prior year investment credit	4,162	3,532	11,914	15,892	7,840	2,476	1,386	1,192
Tax from recomputing prior year work incentive (WIN) credit	*44	*21	*14	*112	**	**	**	—
Additional tax for tax preferences	10,540	75	*350	4,322	**	**	**	—
Returns Without Net Income, Other Than Forms 1120S and 1120—DISC								
Number of returns	1,185	9,582	8,564	3,327	669	1,378	1,270	3,602
Deficit	447,277	445,997	476,095	549,556	628,695	176,126	168,810	168,297
Total statutory special deductions	19,922	1,843	7,132	967	*10,495	*2,920	*233	3,658
Income subject to tax	—	—	—	—	—	—	—	—
Income tax, total	3,335	401	430	424	2,005	87	147	116
Normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—
Tax from recomputing prior year investment credit	645	401	406	393	1,969	76	147	116
Tax from recomputing prior year work incentive (WIN) credit	(1) *	—	(1) *	*4	**	**	—	—
Additional tax for tax preferences	2,690	—	*24	*27	**	**	—	—
Returns of Small Business Corporations, Form 1120S								
Number of returns	567	3,344	3,578	1,869	*91	375	1,252	2,973
Net income:								
Number of returns	483	1,874	2,106	504	*38	*92	551	1,660
Amount	26,910	110,998	75,833	32,190	*6,008	*6,510	15,673	34,878
Deficit	*9,847	21,314	28,749	25,183	*1,366	*27,585	*6,653	20,087
Income subject to corporation tax	—	—	—	—	—	—	—	—
Total income tax	—	—	—	—	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued								
	Transportation and public utilities				Wholesale and retail trade				
						Wholesale trade			
	Total transportation and public utilities	Transportation	Communication	Electric, gas, and sanitary services	Total wholesale and retail trade	Total wholesale trade	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
Number of Returns With Income Tax									
Number of returns with—									
Income tax, total	32,939	25,444	3,539	3,956	285,728	114,813	10,706	24,021	80,086
Form 1120S	—	—	—	—	*29	—	—	—	—
Normal tax, surtax, and alternative tax	31,664	24,410	3,488	3,766	281,224	112,900	10,452	23,675	78,773
Tax from recomputing prior year investment credit, total	5,692	4,590	494	608	36,319	18,859	1,725	4,857	12,277
Returns with net income	4,481	3,582	448	451	32,028	17,037	1,485	4,515	11,037
Tax from recomputing prior year work incentive (WIN) credit, total	*9	3	**	**	187	105	*28	*30	47
Returns with net income	*9	3	**	**	183	105	*28	*30	47
Additional tax for tax preferences, total	42	31	—	11	110	37	*7	*4	26
Returns with net income	37	27	—	10	101	31	*7	*4	20
Returns with normal tax, surtax, and alternative tax	32	26	—	6	94	25	*6	*4	15
Normal tax, surtax, and alternative tax after credits	20,294	16,317	2,025	1,952	232,261	97,543	8,560	20,509	68,474
Total income tax after—									
Foreign tax credit	32,927	25,433	3,539	3,955	285,472	114,669	10,706	24,005	79,958
Investment and work incentive (WIN) credits	22,882	18,397	2,237	2,248	241,773	101,559	9,001	21,662	70,896
Foreign tax, investment, and work incentive (WIN) credits	22,813	18,329	2,237	2,247	241,502	101,404	9,001	21,646	70,757
Returns With and Without Net Income									
Number of returns	80,701	63,644	8,423	8,634	614,632	219,769	20,418	46,455	152,896
Dividends received from domestic corporations, total	221,810	77,481	76,096	68,233	511,702	398,000	17,154	47,552	333,294
Amount qualifying for 85 percent deduction	196,337	71,290	71,713	53,334	118,975	74,584	7,688	12,710	54,186
Amount on certain public stock qualifying for 60.208 deduction	*82	—	*55	*27	442	*213	—	*8	*205
Intragroup dividends qualifying for 100 percent deduction	4,661	*1,685	*81	*2,895	112,880	53,158	*1,320	3,727	48,111
Intragroup dividends qualifying for transitional deduction under section 1564(b)	*597	*40	*32	*525	9,008	4,115	*879	*304	2,932
Amount received from DISC's	20,133	4,466	*4,215	*11,452	270,397	265,930	7,267	30,803	227,860
Dividends received from foreign corporations, total	92,018	50,397	29,524	*12,097	195,060	108,778	1,050	7,840	99,888
Amount qualifying for 85 percent deduction	*16	*16	—	—	26	*16	—	*12	*4
Intragroup dividends qualifying for 100 percent deduction	*1,544	*1,544	—	—	*1,794	*1,771	*400	(1)	*1,371
Other foreign dividends	90,458	48,837	29,524	*12,097	193,240	106,991	*650	7,828	98,513
Constructive taxable income from related foreign corporations, total	64,518	36,073	18,943	*9,502	104,377	50,773	*683	*3,236	46,854
Includable income of Controlled Foreign Corporations	15,775	8,970	80	*6,725	21,156	8,169	*22	*3	8,144
Foreign dividend income resulting from foreign taxes deemed paid	48,743	27,103	18,863	*2,777	83,221	42,604	*661	*3,233	38,710
Net income (less deficit)	10,099,571	1,482,375	3,548,478	5,068,718	22,489,430	13,928,520	1,038,131	3,844,840	9,045,549
Total statutory special deductions	790,223	267,964	119,163	403,096	1,020,881	480,414	43,295	74,797	362,322
Income subject to tax	11,125,577	2,767,798	3,592,457	4,765,322	19,807,361	9,890,751	938,280	2,142,782	6,809,689
Income tax, total	5,146,272	1,188,369	1,717,169	2,240,734	8,131,078	4,071,265	392,557	872,433	2,806,275
Normal tax, surtax, and alternative tax	5,107,158	1,176,815	1,698,761	2,231,582	8,103,316	4,056,890	391,046	868,417	2,797,427
Tax from recomputing prior year investment credit	32,774	8,567	16,394	5,813	26,771	13,578	1,463	3,984	8,131
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	76	41	*3	*12	26
Additional tax for tax preferences	**	**	**	**	915	756	*45	*20	691
Foreign tax credit	119,466	42,389	32,650	44,427	210,901	129,934	*679	11,350	117,905
Investment credit	2,190,067	268,091	1,047,965	874,011	570,930	238,074	33,267	47,213	157,594
Work incentive (WIN) credit	269	98	*94	77	628	321	*4	75	242
Normal tax, surtax, and alternative tax after credits	2,797,356	866,237	618,052	1,313,067	7,320,857	3,688,561	357,096	809,779	2,521,686
Total income tax after—									
Foreign tax credit	5,026,806	1,145,980	1,684,519	2,196,307	7,920,177	3,941,331	391,878	861,083	2,688,370
Investment and work incentive (WIN) credits	2,955,936	920,180	669,110	1,366,646	7,559,520	3,832,870	359,286	825,145	2,648,439
Foreign tax, investment, and work incentive (WIN) credits	2,836,470	877,791	636,460	1,322,219	7,348,619	3,702,936	358,607	813,795	2,530,534

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued								
	Transportation and public utilities				Wholesale and retail trade				
						Wholesale trade			
	Total transportation and public utilities	Transportation	Communication	Electric, gas, and sanitary services	Total wholesale and retail trade	Total wholesale trade	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
Returns With Net Income, Other Than Forms 1120S and 1120—DISC									
Number of returns	38,653	29,758	3,998	4,897	316,348	123,775	11,515	26,473	85,787
Net income	11,885,254	3,012,568	3,711,439	5,161,247	20,819,635	10,365,630	981,122	2,215,457	7,169,051
Statutory special deductions, total	764,258	249,230	119,053	395,975	1,013,733	477,259	42,933	74,509	359,817
Net operating loss deduction	565,439	201,974	46,659	316,806	786,730	345,413	35,562	59,202	250,649
Western Hemisphere Trade Corporation deduction	13,539	*2,972	2,012	8,555	16,202	15,651	*123	*1,376	14,152
Income subject to tax, total	11,125,577	2,767,798	3,592,457	4,765,322	19,807,015	9,890,751	938,280	2,142,782	6,809,689
Income taxed at normal tax and surtax rates	10,589,555	2,488,039	3,553,152	4,548,364	19,569,218	9,750,370	925,929	2,123,000	6,701,441
Net long-term capital gain taxed at alternative rates, total	536,022	279,759	39,305	216,958	237,797	140,381	12,351	19,782	108,248
Amount taxed at 25 percent rate	*104	*77	—	*27	*1,226	*132	—	*3	*129
Income tax, total	5,143,922	1,186,325	1,717,144	2,240,453	8,127,035	4,069,747	392,301	872,207	2,805,239
Normal tax, surtax, and alternative tax	5,107,158	1,176,815	1,698,761	2,231,582	8,103,212	4,056,890	391,046	868,417	2,797,427
Tax from recomputing prior year investment credit	30,901	6,965	18,369	5,567	23,000	12,145	1,207	3,758	7,180
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	76	41	*3	*12	26
Additional tax for tax preferences	**	**	**	**	747	671	*45	*20	606
Returns Without Net Income, Other Than Forms 1120S and 1120—DISC									
Number of returns	26,250	20,577	2,723	2,950	168,594	52,509	4,456	10,306	37,747
Deficit	1,869,115	1,592,504	164,607	112,004	4,627,056	2,037,796	135,333	262,125	1,640,338
Total statutory special deductions	25,965	18,734	110	7,121	6,861	2,958	360	241	2,357
Income subject to tax	—	—	—	—	—	—	—	—	—
Income tax, total	2,350	2,044	25	281	3,868	1,518	256	226	1,036
Normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—	—
Tax from recomputing prior year investment credit	1,873	1,602	25	246	3,771	1,433	256	226	951
Tax from recomputing prior year work incentive (WIN) credit	**	**	**	**	(1) *	—	—	—	—
Additional tax for tax preferences	**	**	**	**	*97	*85	—	—	*85
Returns of Small Business Corporations, Form 1120S									
Number of returns	15,793	13,304	1,702	787	123,493	37,432	4,171	7,977	25,284
Net income:									
Number of returns	6,702	5,139	1,018	545	77,725	27,916	3,183	6,227	18,506
Amount	194,846	144,016	29,808	21,022	2,189,897	1,089,918	114,486	267,567	707,865
Deficit	119,503	89,794	28,162	*1,547	556,812	134,117	10,199	26,154	97,764
Income subject to corporation tax	—	—	—	—	*346	—	—	—	—
Total income tax	—	—	—	—	*175	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued									
	Wholesale and retail trade—Continued									
	Retail trade									
	Total retail trade	Building materials, garden supplies, and mobile home dealers	General merchandise stores	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishings stores	Eating and drinking places	Miscellaneous retail stores	Wholesale and retail trade not allocable
	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)
Number of Returns With Income Tax										
Number of returns with—										
Income tax, total	170,813	16,153	5,547	14,281	32,558	17,350	15,414	25,707	43,803	*102
Form 1120S	*29	—	—	—	*4	—	—	*25	—	—
Normal tax, surtax, and alternative tax	168,222	15,874	5,473	13,993	31,790	17,167	15,309	25,617	42,999	*102
Tax from recomputing prior year investment credit, total	17,459	2,212	477	1,547	4,552	1,147	1,312	2,598	3,614	**
Returns with net income	14,990	1,953	408	1,265	3,872	964	1,208	2,508	2,812	**
Tax from reccomputing prior year work incentive (WIN) credit, total	*82	*4	—	—	**	—	—	**	—	—
Returns with net income	*78	—	—	—	**	—	—	**	—	—
Additional tax for tax preferences, total	73	*7	**	*25	*6	—	—	**	*32	—
Returns with net income	*70	*4	**	*25	*6	—	—	**	*32	—
Returns with normal tax, surtax, and alternative tax	*69	*4	**	*25	*5	—	—	**	*32	—
Normal tax, surtax, and alternative tax after credits	134,616	14,133	4,794	10,322	25,070	15,011	13,065	17,953	34,268	*102
Total income tax after—										
Foreign tax credit	170,701	16,153	5,546	14,228	32,558	17,296	15,410	25,707	43,803	*102
Investment and work incentive (WIN) credits	140,112	14,533	4,932	10,887	26,559	15,400	13,353	18,519	35,929	*102
Foreign tax, investment, and work incentive (WIN) credits	139,996	14,533	4,931	10,834	26,555	15,346	13,349	18,519	35,929	*102
Returns With and Without Net Income										
Number of returns	394,647	32,231	10,291	29,997	67,634	36,802	35,546	76,935	105,211	216
Dividends received from domestic corporations, total	113,692	11,374	45,643	6,327	9,032	20,484	4,131	5,476	11,225	*10
Amount qualifying for 85 percent deduction	44,381	4,501	12,462	4,208	4,924	3,473	4,098	5,028	5,687	*10
Amount on certain public stock qualifying for 60.208 deduction	*229	—	—	*16	*142	*28	*24	—	*19	—
Intragroup dividends qualifying for 100 percent deduction	59,722	*4,469	*32,064	*1,507	2,668	*16,062	—	*124	*2,828	—
Intragroup dividends qualifying for transitional deduction under section 1564(b)	4,893	*619	*1,117	*90	*328	*870	(1) *	(1) *	1,869	—
Amount received from DISC's	4,467	*1,785	—	*506	*970	*51	*9	*324	*822	—
Dividends received from foreign corporations, total	86,282	*344	70,166	*8,407	*312	*4	*1,041	*2,177	3,831	—
Amount qualifying for 85 percent deduction	*10	*6	—	—	(1) *	(1) *	—	—	*4	—
Intragroup dividends qualifying for 100 percent deduction	*23	—	*23	—	—	—	—	—	—	—
Other foreign dividends	86,249	*338	*70,143	*8,407	*312	*4	*1,041	*2,177	3,827	—
Constructive taxable income from related foreign corporations, total	53,604	—	46,099	1,951	227	—	740	1,952	*2,635	—
Includable income of Controlled Foreign Corporations	12,987	—	10,914	992	227	—	—	509	*345	—
Foreign dividend income resulting from foreign taxes deemed paid	40,617	—	35,185	959	—	—	740	1,443	*2,290	—
Net income (less deficit)	8,551,498	633,302	2,401,753	1,318,632	965,443	738,130	242,631	650,674	1,600,933	9,412
Total statutory special deductions	540,458	26,904	91,678	46,539	72,381	71,628	34,283	82,157	114,888	*9
Income subject to tax	9,906,133	687,012	2,782,156	1,550,149	1,118,684	778,692	431,889	850,540	1,707,011	*10,477
Income tax, total	4,055,107	241,516	1,302,559	686,110	379,049	306,203	140,887	326,605	672,178	*4,706
Normal tax, surtax, and alternative tax	4,041,725	240,537	1,300,410	682,543	375,910	305,801	140,631	325,134	670,759	*4,701
Tax from recomputing prior year investment credit	13,188	947	2,135	3,567	3,014	402	256	1,448	1,419	**
Tax from recomputing prior year work incentive (WIN) credit	*35	(1) *	**	—	**	—	—	**	—	—
Additional tax for tax preferences	159	*32	**	(1) *	**	—	—	**	(1) *	—
Foreign tax credit	80,967	107	59,833	5,609	*98	*121	*2,038	2,914	10,247	—
Investment credit	332,721	12,689	105,870	85,489	26,745	11,545	5,294	41,538	43,551	*135
Work incentive (WIN) credit	307	*6	71	53	62	*21	*26	*35	33	—
Normal tax, surtax, and alternative tax after credits	3,627,730	227,735	1,134,636	591,392	349,005	294,114	133,273	280,647	616,928	*4,566
Total income tax after—										
Foreign tax credit	3,974,140	241,409	1,242,726	680,501	378,951	306,082	138,849	323,691	661,931	*4,706
Investment and work incentive (WIN) credits	3,722,079	228,821	1,196,618	600,568	352,242	294,637	135,567	285,032	628,594	*4,571
Foreign tax, investment, and work incentive (WIN) credits	3,641,112	228,714	1,136,785	594,959	352,144	294,516	133,529	282,118	618,347	*4,571

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued									
	Wholesale and retail trade—Continued									
	Retail trade									Wholesale and retail trade not allocable
	Total retail trade	Building materials, garden supplies, and mobile home dealers	General merchandise stores	Food stores	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishings stores	Eating and drinking places	Miscellaneous retail stores	
	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)
Returns With Net Income, Other Than Forms 1120S and 1120—DISC										
Number of returns	192,471	17,627	5,796	15,326	35,560	18,964	17,969	32,114	49,115	*102
Net income	10,443,523	713,630	2,873,556	1,596,693	1,190,799	850,007	464,818	932,371	1,821,649	*10,482
Statutory special deductions, total	536,465	26,878	91,159	46,229	71,928	71,302	32,720	81,832	114,417	*9
Net operating loss deduction	441,317	18,643	47,881	41,576	65,927	52,158	30,896	78,486	105,750	—
Western Hemisphere Trade Corporation deduction	551	—	116	—	54	—	—	—	381	—
Income subject to tax, total	9,905,787	687,012	2,782,156	1,550,149	1,118,449	778,692	431,889	850,429	1,707,011	*10,477
Income taxed at normal tax and surtax rates	9,808,596	679,059	2,742,240	1,538,279	1,106,274	776,458	428,150	842,225	1,695,911	*10,252
Net long-term capital gain taxed at alternative rates, total	97,191	7,953	39,916	11,870	12,175	2,234	3,739	8,204	11,100	*225
Amount taxed at 25 percent rate	*1,094	*13	*265	—	*754	*62	—	—	—	—
Income tax, total	4,052,582	241,236	1,302,444	685,353	378,167	306,128	140,862	326,309	672,083	*4,706
Normal tax, surtax, and alternative tax	4,041,621	240,537	1,300,410	682,543	375,839	305,801	140,631	325,101	670,759	*4,701
Tax from recomputing prior year investment credit	10,850	679	2,020	2,810	2,274	327	231	1,185	1,324	**
Tax from recomputing prior year work incentive (WIN) credit	*35	—	**	—	**	—	—	**	—	—
Additional tax for tax preferences	*76	*20	**	(1) *	**	—	—	**	(1) *	—
Returns Without Net Income, Other Than Forms 1120S and 1120—DISC										
Number of returns	116,068	7,959	2,240	8,350	18,715	9,272	10,382	27,059	32,091	*17
Deficit	2,588,079	182,908	506,183	343,844	362,575	162,302	260,614	375,331	394,322	*1,181
Total statutory special deductions	3,903	*26	519	310	452	326	1,523	325	422	—
Income subject to tax	—	—	—	—	—	—	—	—	—	—
Income tax, total	2,350	280	115	757	740	*75	25	263	95	—
Normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—	—	—
Tax from recomputing prior year investment credit	2,338	268	115	757	740	*75	25	263	95	—
Tax from recomputing prior year work incentive (WIN) credit	(1) *	(1) *	—	—	—	—	—	—	—	—
Additional tax for tax preferences	*12	*12	—	—	—	—	—	—	—	—
Returns of Small Business Corporations, Form 1120S										
Number of returns	85,971	6,629	2,219	6,318	13,351	8,557	7,178	17,762	23,957	*90
Net income:										
Number of returns	49,809	4,572	897	3,123	8,037	5,172	4,021	9,465	14,522	—
Amount	1,099,979	134,772	29,117	103,297	210,542	95,680	64,812	215,749	246,010	—
Deficit	422,661	32,666	6,567	38,399	76,723	45,517	27,169	122,115	73,505	*34
Income subject to corporation tax	*346	—	—	—	*235	—	—	*111	—	—
Total income tax	*175	—	—	—	*142	—	—	*33	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued							
	Finance, insurance, and real estate							
	Total finance, insurance, and real estate	Banking	Credit agencies other than banks	Security, commodity brokers and services	Insurance	Insurance agents, brokers, and service	Real estate	Holding and other investment companies, except bank holding companies
	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Number of Returns With Income Tax								
Number of returns with—								
Income tax, total	187,942	10,807	24,883	2,040	3,487	16,395	113,470	16,860
Form 1120S	*157	—	*25	—	—	*54	*53	*25
Normal tax, surtax, and alternative tax	185,053	10,273	24,426	2,012	3,362	16,294	112,155	16,531
Tax from recomputing prior year investment credit, total	11,563	2,154	1,882	116	478	1,831	4,239	863
Returns with net income	9,325	1,743	1,458	95	384	1,756	3,076	813
Tax from recomputing prior year work incentive (WIN) credit, total	62	*11	3	*4	**	—	*30	**
Returns with net income	58	*8	3	*4	**	—	*29	**
Additional tax for tax preferences, total	3,084	518	2,150	3	6	*14	334	59
Returns with net income	2,917	426	2,123	3	4	*14	291	56
Returns with normal tax, surtax, and alternative tax	2,782	390	2,111	**	4	*14	220	41
Normal tax, surtax, and alternative tax after credits	170,805	9,306	23,453	1,431	2,794	13,808	104,136	15,877
Total income tax after—								
Foreign tax credit	187,737	10,806	24,754	2,040	3,486	16,395	113,458	16,798
Investment and work incentive (WIN) credits	175,196	10,072	24,223	1,459	3,020	14,251	105,893	16,278
Foreign tax, investment, and work incentive (WIN) credits	174,851	10,069	24,091	1,459	3,017	14,123	105,877	16,215
Returns With and Without Net Income								
Number of returns	411,846	14,118	52,873	4,580	7,133	35,950	255,603	41,589
Dividends received from domestic corporations, total	4,787,809	364,130	44,109	52,345	2,163,385	17,284	97,657	2,048,899
Amount qualifying for 85 percent deduction	4,064,537	287,777	28,162	26,446	1,727,760	11,016	82,923	1,900,453
Amount on certain public stock qualifying for 60.208 deduction	18,571	1,318	*63	*1	12,488	*210	468	4,023
Intragroup dividends qualifying for 100 percent deduction	696,255	74,004	15,212	*25,834	422,254	*6,058	10,895	141,998
Intragroup dividends qualifying for transitional deduction under section 1564(b)	2,491	*159	*50	—	*201	—	*205	*1,876
Amount received from DISC's	5,955	*872	*622	*64	*682	—	*3,166	*549
Dividends received from foreign corporations, total	185,053	55,087	9,609	3,153	27,462	5,405	2,696	81,641
Amount qualifying for 85 percent deduction	3,158	*25	*60	(1) *	2,157	—	*2	914
Intragroup dividends qualifying for 100 percent deduction	4,056	*331	*129	—	979	—	*251	*2,366
Other foreign dividends	177,839	54,731	9,420	3,153	24,326	5,405	2,443	78,361
Constructive taxable income from related foreign corporations, total	78,664	20,081	27,451	1,095	10,946	*4,366	*365	14,360
Includable income of Controlled Foreign Corporations	10,679	3,228	30	16	*6,481	*203	*109	*612
Foreign dividend income resulting from foreign taxes deemed paid	67,985	16,853	27,421	1,079	*4,465	*4,163	*256	13,748
Net income (less deficit)	11,663,330	2,778,387	1,293,015	631,064	3,114,437	411,852	652,312	2,782,263
Total statutory special deductions	3,577,796	393,080	174,024	105,255	1,653,521	48,316	512,338	691,262
Income subject to tax	13,141,553	3,372,285	1,867,951	612,685	4,271,354	412,743	2,097,107	507,428
Income tax, total	5,644,729	1,503,334	826,883	284,283	2,024,449	150,988	674,022	180,770
Normal tax, surtax, and alternative tax	5,588,647	1,485,274	797,193	283,833	2,021,564	150,714	670,557	179,512
Tax from recomputing prior year investment credit	14,947	5,815	3,894	204	2,670	261	1,730	373
Tax from recomputing prior year work incentive (WIN) credit	58	*4	3	(1) *	**	—	*51	**
Additional tax for tax preferences	41,077	12,241	25,793	246	**	*13	1,684	**
Foreign tax credit	748,039	548,633	32,578	3,028	134,917	5,406	1,359	22,118
Investment credit	222,812	123,994	30,910	6,230	27,770	4,138	26,294	3,476
Work incentive (WIN) credit	173	81	18	*1	65	(1) *	*8	(1) *
Normal tax, surtax, and alternative tax after credits	4,617,623	812,566	733,687	274,574	1,858,812	141,170	642,896	153,918
Total income tax after—								
Foreign tax credit	4,896,690	954,701	794,305	281,255	1,889,532	145,582	672,663	158,652
Investment and work incentive (WIN) credits	5,421,744	1,379,259	795,955	278,052	1,996,614	146,850	647,720	177,294
Foreign tax, investment, and work incentive (WIN) credits	4,673,705	830,626	763,377	275,024	1,861,697	141,444	646,361	155,176

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued							
	Finance, insurance, and real estate							
	Total finance, insurance, and real estate	Banking	Credit agencies other than banks	Security, commodity brokers and services	Insurance	Insurance agents, brokers, and service	Real estate	Holding and other investment companies, except bank holding companies
	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
Returns With Net Income, Other Than Forms 1120S and 1120—DISC								
Number of returns	223,723	10,731	30,625	2,233	4,137	18,643	134,287	23,067
Net income	18,482,355	3,701,471	2,030,421	710,546	5,218,910	458,834	2,586,091	3,776,082
Statutory special deductions, total	3,013,667	361,739	169,260	100,412	1,171,662	46,657	502,014	661,923
Net operating loss deduction	1,046,179	99,302	136,225	56,029	195,784	32,831	432,289	93,719
Western Hemisphere Trade Corporation deduction	*1,722	*449	61	1,065	116	—	31	—
Income subject to tax, total	13,139,251	3,372,232	1,867,049	612,685	4,270,757	412,492	2,096,639	507,397
Income taxed at normal tax and surtax rates	12,587,603	3,228,601	1,822,141	602,939	4,212,539	410,318	1,912,677	398,388
Net long-term capital gain taxed at alternative rates, total	551,648	143,631	44,908	9,746	58,218	2,174	183,962	109,009
Amount taxed at 25 percent rate	811	*101	*254	—	—	—	*426	*30
Income tax, total	5,638,934	1,500,800	825,483	284,265	2,023,636	150,907	673,194	180,649
Normal tax, surtax, and alternative tax	5,587,936	1,485,262	796,922	283,833	2,021,361	150,639	670,416	179,503
Tax from recomputing prior year investment credit	12,773	4,821	3,676	186	2,074	255	1,443	318
Tax from recomputing prior year work incentive (WIN) credit	55	*2	3	(1) *	**	—	*50	**
Additional tax for tax preferences	38,170	10,715	24,882	246	**	*13	1,285	**
Returns Without Net Income, Other Than Forms 1120S and 1120—DISC								
Number of returns	149,777	3,169	19,452	1,779	1,878	10,679	97,752	15,068
Deficit	6,901,433	924,831	742,086	77,372	2,116,680	124,504	1,932,183	983,777
Total statutory special deductions	564,129	31,341	4,764	4,843	481,859	1,659	10,324	29,339
Income subject to tax	*650	*53	—	—	*597	—	—	—
Income tax, total	5,299	2,534	1,129	*18	813	*6	687	112
Normal tax, surtax, and alternative tax	*215	*12	—	—	*203	—	—	—
Tax from recomputing prior year investment credit	2,174	994	218	*18	596	*6	287	55
Tax from recomputing prior year work incentive (WIN) credit	*3	*2	—	—	**	—	*1	**
Additional tax for tax preferences	2,907	1,526	911	—	**	—	399	**
Returns of Small Business Corporations, Form 1120S								
Number of returns	38,293	218	2,743	568	1,118	6,628	23,564	3,454
Net income:								
Number of returns	19,638	*90	1,688	267	597	4,580	10,925	1,491
Amount	337,789	*1,856	28,996	4,723	12,935	93,054	168,746	27,479
Deficit	260,238	*109	29,173	*6,833	*728	15,532	170,342	37,521
Income subject to corporation tax	*1,652	—	*902	—	—	*251	*468	*31
Total income tax	*496	—	*271	—	—	*75	*141	*9

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued							
	Services							Nature of business not allocable
	Total services	Hotels and other lodging places	Personal services	Business services	Auto repair; miscellaneous repair services	Amusement and recreation services	Other services	
	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)
Number of Returns With Income Tax								
Number of returns with—								
Income tax, total	176,177	4,286	13,738	41,479	19,846	12,283	84,545	692
Form 1120S	—	—	—	—	—	—	—	—
Normal tax, surtax, and alternative tax	173,579	4,254	13,691	40,243	19,483	12,183	83,725	689
Tax from recomputing prior year investment credit, total	15,434	425	1,294	5,234	2,724	794	4,963	*121
Returns with net income	13,079	409	1,247	4,074	2,494	696	4,159	*118
Tax from recomputing prior year work incentive (WIN) credit, total	246	*13	—	*174	*25	—	*34	—
Returns with net income	*233	—	—	*174	*25	—	*34	—
Additional tax for tax preferences, total	63	9	—	*29	*5	*6	14	—
Returns with net income	54	4	—	*28	*5	*5	*12	—
Returns with normal tax, surtax, and alternative tax	47	3	—	*28	*5	*5	6	—
Normal tax, surtax, and alternative tax after credits	122,361	3,139	9,220	29,245	13,880	8,506	58,371	412
Total income tax after—								
Foreign tax credit	175,993	4,286	13,738	41,442	19,718	12,266	84,543	692
Investment and work incentive (WIN) credits	127,800	3,196	9,569	31,092	15,053	8,727	60,163	415
Foreign tax, investment, and work incentive (WIN) credits	127,603	3,196	9,569	31,046	14,925	8,706	60,161	415
Returns With and Without Net Income								
Number of returns	435,672	16,047	37,666	110,294	50,015	37,901	183,749	1,701
Dividends received from domestic corporations, total	117,772	15,270	6,204	38,540	3,739	33,716	20,303	570
Amount qualifying for 85 percent deduction	88,528	15,269	4,032	31,721	3,324	21,359	12,823	*512
Amount on certain public stock qualifying for 60.208 deduction	*276	*1	(1) *	*41	*162	*24	*48	—
Intragroup dividends qualifying for 100 percent deduction	4,576	—	—	*2,272	*32	*171	*2,101	—
Intragroup dividends qualifying for transitional deduction under section 1564(b)	*6,525	—	*2,172	*3,353	—	*1,000	—	—
Amount received from DISC's	17,867	—	—	*1,153	*221	*11,162	5,331	*58
Dividends received from foreign corporations, total	70,882	*1,588	*6,209	37,527	*1,520	21,688	2,350	(1) *
Amount qualifying for 85 percent deduction	(1) *	—	—	(1) *	—	—	—	—
Intragroup dividends qualifying for 100 percent deduction	*8,961	*53	—	*8,728	*180	—	—	—
Other foreign dividends	61,921	*1,535	*6,209	28,799	*1,340	21,688	2,350	(1) *
Constructive taxable income from related foreign corporations, total	39,833	—	*3,609	19,308	—	14,448	*2,468	—
Includable income of Controlled Foreign Corporations	5,717	—	—	*1,812	—	2,773	*1,132	—
Foreign dividend income resulting from foreign taxes deemed paid	34,116	—	*3,609	17,496	—	11,675	*1,336	—
Net income (less deficit)	3,396,744	55,633	316,646	1,164,125	305,544	674,050	880,746	23,121
Total statutory special deductions	748,692	65,786	46,753	274,910	53,580	97,820	209,843	1,259
Income subject to tax	4,468,681	279,149	313,323	1,454,544	400,772	860,064	1,160,829	18,474
Income tax, total	1,640,778	106,354	115,505	561,598	134,012	370,510	352,799	6,612
Normal tax, surtax, and alternative tax	1,625,093	104,229	114,560	555,923	130,687	369,683	350,011	6,577
Tax from recomputing prior year investment credit	14,700	1,711	945	5,641	3,298	591	2,514	*35
Tax from recomputing prior year work incentive (WIN) credit	7	(1) *	—	(1) *	(1) *	—	*7	—
Additional tax for tax preferences	976	414	—	*34	*27	*236	267	—
Foreign tax credit	73,281	951	5,612	27,998	*339	32,948	5,433	*2
Investment credit	243,184	13,011	12,573	69,322	29,367	71,864	47,047	170
Work incentive (WIN) credit	676	*11	*63	328	*69	(1) *	205	—
Normal tax, surtax, and alternative tax after credits	1,307,952	90,256	96,312	458,275	100,912	264,871	297,326	6,405
Total income tax after—								
Foreign tax credit	1,567,497	105,403	109,893	533,600	133,673	337,562	347,366	6,610
Investment and work incentive (WIN) credits	1,396,918	93,332	102,869	491,948	104,576	298,646	305,547	6,442
Foreign tax, investment, and work incentive (WIN) credits	1,323,637	92,381	97,257	463,950	104,237	265,698	300,114	6,440

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 10.—Tax Items: Number of Returns by Selected Types of Tax, Dividend Items, Net Income or Deficit, Statutory Special Deductions, Income Subject to Tax, Income Tax, Credits, and Small Business Corporations (Form 1120S), by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Major industry—Continued							
	Services							Nature of business not allocable
	Total services	Hotels and other lodging places	Personal services	Business services	Auto repair; miscellaneous repair services	Amusement and recreation services	Other services	
	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)
Returns With Net Income, Other Than Forms 1120S and 1120—DISC								
Number of returns	206,870	5,745	17,794	49,253	23,334	15,282	95,462	699
Net income	5,201,209	336,402	360,020	1,725,006	454,283	955,456	1,370,042	19,671
Statutory special deductions, total	734,330	57,925	46,512	271,758	52,833	97,062	208,240	1,259
Net operating loss deduction	655,083	52,935	41,269	234,292	50,799	78,017	197,771	*816
Western Hemisphere Trade Corporation deduction	*1,000	—	—	23	—	904	*73	—
Income subject to tax, total	4,468,681	279,149	313,323	1,454,544	400,772	860,064	1,160,829	18,474
Income taxed at normal tax and surtax rates	4,327,859	219,013	312,446	1,421,523	398,347	837,068	1,139,462	18,310
Net long-term capital gain taxed at alternative rates, total	140,822	60,136	877	33,021	2,425	22,996	21,367	*164
Amount taxed at 25 percent rate	*4	—	—	—	—	*4	—	—
Income tax, total	1,638,144	105,961	115,488	560,332	133,611	370,417	352,335	6,606
Normal tax, surtax, and alternative tax	1,625,093	104,229	114,560	555,923	130,687	369,683	350,011	6,577
Tax from recomputing prior year investment credit	12,430	1,630	928	4,382	2,897	540	2,053	*29
Tax from recomputing prior year work incentive (WIN) credit	*7	—	—	(1) *	(1) *	—	*7	—
Additional tax for tax preferences	614	102	—	*27	*27	*194	*264	—
Returns Without Net Income, Other Than Forms 1120S and 1120—DISC								
Number of returns	146,399	5,209	9,981	36,305	14,405	15,366	65,133	719
Deficit	2,179,677	264,441	79,342	668,852	193,673	310,587	662,782	17,154
Total statutory special deductions	14,328	7,861	*241	3,152	*747	758	1,569	—
Income subject to tax	—	—	—	—	—	—	—	—
Income tax, total	2,634	393	*17	1,266	401	93	464	*6
Normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—
Tax from recomputing prior year investment credit	2,270	81	*17	1,259	401	51	461	*6
Tax from recomputing prior year work incentive (WIN) credit	(1) *	(1) *	—	—	—	—	—	—
Additional tax for tax preferences	*364	312	—	*7	—	*42	*3	—
Returns of Small Business Corporations, Form 1120S								
Number of returns	82,267	5,093	9,891	24,702	12,276	7,233	23,072	*243
Net income:								
Number of returns	42,676	2,216	5,141	12,963	7,300	2,868	12,188	*83
Amount	748,679	64,319	53,669	203,194	71,600	117,482	238,415	*8,888
Deficit	448,761	80,647	17,701	98,950	26,666	127,946	96,851	*77
Income subject to corporation tax	—	—	—	—	—	—	—	—
Total income tax	—	—	—	—	—	—	—	—

*Estimate should be used with caution because of the small number of sample returns on which it is based.
**Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.
[1]Less than $500 per return.
[2]These amounts were reported on returns without net income but with income subject to tax by life insurance companies and banks with life insurance departments taxable under a special provision of the Internal Revenue Code.
NOTE: Credits include foreign tax, investment, and work incentive (WIN) credits. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 11.—Income, Statutory Special Deductions, Income Tax, and Credits, by Accounting Period

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Total returns of active corporations		Accounting period ended (full and part—year returns)											
	Number of returns	Amount	July 1975	August 1975	September 1975	October 1975	November 1975	December 1975	January 1976	February 1976	March 1976	April 1976	May 1976	June 1976
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Total Returns														
Number of returns, total	2,023,647	—	73,381	76,119	175,166	99,046	57,286	813,929	77,429	74,157	156,631	91,576	83,078	245,849
Form 1120S	358,413	—	12,030	12,946	26,864	16,420	10,576	153,450	18,015	15,052	29,117	14,068	12,400	37,475
Form 1120—DISC	6,431	—	323	283	500	352	214	1,578	1,155	320	537	343	288	538
Total receipts	1,955,325	3,198,627,860	71,449,705	75,832,336	176,446,109	106,062,452	54,828,718	1,929,549,583	152,352,514	65,799,802	169,461,043	76,770,152	81,151,980	238,923,466
Net income (less deficit)	2,003,254	142,636,826	1,759,239	1,878,310	5,221,927	3,898,403	2,088,048	104,011,978	5,885,410	1,819,219	3,743,724	2,330,149	2,033,514	7,966,905
Total income tax	889,759	66,144,308	876,697	977,522	2,546,565	1,668,289	850,588	49,052,767	2,095,384	804,336	1,860,924	968,112	908,575	3,524,549
Returns With and Without Net Income, Other Than Forms 1120S and 1120—DISC														
Number of returns	1,658,803	—	61,028	62,890	147,802	82,274	46,496	658,901	58,259	58,785	126,977	77,165	70,390	207,836
Total receipts	1,606,607	3,045,345,466	66,776,977	71,009,871	167,189,235	100,163,811	50,918,144	1,870,169,270	139,445,969	59,433,136	154,705,142	70,543,806	75,669,785	219,320,320
Net income (less deficit)	1,642,641	134,630,929	1,597,252	1,617,572	4,904,899	3,574,752	1,854,357	101,344,443	4,045,605	1,340,211	3,221,517	2,038,999	1,801,709	7,289,613
Net income	1,019,158	159,213,286	2,346,699	2,545,114	6,664,287	4,524,175	2,415,019	114,126,766	5,094,167	2,111,874	5,004,515	2,715,565	2,478,868	9,186,237
Deficit	623,483	24,582,357	749,447	927,542	1,759,388	949,423	560,662	12,782,323	1,048,562	771,663	1,782,998	676,566	677,159	1,896,624
Total statutory special deductions	302,592	11,030,495	171,656	200,786	429,029	280,476	200,542	7,556,505	371,488	165,888	426,237	278,054	242,305	707,529
Net income of regulated investment companies and real estate investment trusts	829	2,626,855	104,787	44,466	268,587	364,622	212,819	1,320,220	44,906	11,168	47,787	86,146	16,453	104,894
Income subject to tax, total	870,755	146,584,136	2,075,268	2,307,007	5,976,915	3,887,604	2,005,717	106,207,742	4,681,765	1,936,905	4,538,421	2,354,271	2,227,269	8,385,252
Income taxed at normal tax and surtax rates	869,966	142,117,842	1,998,976	2,239,266	5,836,129	3,804,992	1,965,696	102,717,764	4,600,311	1,900,385	4,410,096	2,306,528	2,165,942	8,171,757
Net long-term capital gain taxed at alternative rates, total	26,521	4,466,294	76,292	67,741	140,786	82,612	40,021	3,489,978	81,454	36,520	128,325	47,743	61,327	213,495
Amount subject to 25 percent rate	197	3,928	*203	804	1,968	*838	*14	*101	—	—	—	—	—	—
Income tax, total	889,542	66,142,544	876,350	977,522	2,546,565	1,668,289	850,588	49,062,616	2,095,384	804,320	1,860,653	967,327	908,414	3,524,516
Normal tax, surtax, and alternative tax	870,754	65,768,276	871,170	972,287	2,531,541	1,660,685	845,715	48,780,796	2,088,030	800,619	1,848,615	962,346	901,870	3,504,602
Tax from recomputing prior year investment credit	108,346	217,138	3,023	3,468	10,281	6,365	3,953	148,225	5,557	3,493	9,147	3,708	5,440	14,478
Tax from recomputing prior year work incentive (WIN) credit	706	608	*13	*2	12	*1	*14	495	*9	*1	*19	*22	(1)	20
Additional tax for tax preferences	4,266	156,522	2,144	1,765	4,731	1,238	906	133,100	1,788	207	2,872	1,251	1,104	5,416
Foreign tax credit	6,137	19,987,724	23,879	23,624	126,318	203,835	22,614	19,171,994	94,295	23,462	74,525	23,262	21,413	178,503
Investment credit	553,279	6,459,746	64,927	85,438	236,581	150,086	60,456	5,006,180	163,619	64,706	167,595	73,196	92,940	294,022
Work incentive (WIN) credit	3,349	5,321	49	107	292	225	83	2,921	274	88	352	236	67	627
Total income tax after credits	732,725	39,689,753	787,495	868,353	2,183,374	1,314,143	767,435	24,881,521	1,837,196	716,064	1,618,181	870,633	793,994	3,051,364
Returns With Net Income, Other Than Forms 1120S and 1120—DISC														
Number of returns	1,019,158	—	36,990	38,962	92,662	50,859	29,194	397,840	37,327	34,284	78,583	46,734	43,573	132,150
Total receipts	1,019,158	2,575,656,512	52,663,320	59,212,340	137,544,772	85,255,023	42,361,823	1,591,230,010	125,200,293	45,163,095	125,933,996	59,459,576	64,648,275	186,983,989
Net income	1,019,158	159,213,286	2,346,699	2,545,114	6,664,287	4,524,175	2,415,019	114,126,766	5,094,167	2,111,874	5,004,515	2,715,565	2,478,868	9,186,237
Statutory special deductions, total	286,721	10,347,120	168,928	194,912	424,026	275,991	198,604	6,920,570	368,086	164,032	420,208	276,145	235,663	699,955
Net operating loss deduction	216,367	5,519,653	148,957	163,831	346,311	194,414	160,973	2,702,455	273,200	146,411	366,840	241,930	212,061	562,270
Western Hemisphere Trade Corporation deduction	452	1,475,858	*1,127	*4,623	8,864	8,028	1,748	1,441,198	*383	*279	2,526	951	*2,283	3,848
Net income of regulated investment companies and real estate investment trusts	829	2,626,855	104,787	44,466	268,587	364,622	212,819	1,320,220	44,906	11,168	47,787	86,146	16,453	104,894
Income subject to tax, total	870,733	146,583,486	2,075,268	2,307,007	5,976,903	3,887,563	2,005,717	106,207,145	4,681,765	1,936,905	4,538,421	2,354,271	2,227,269	8,385,252
Income taxed at normal tax and surtax rates	869,944	142,117,192	1,998,976	2,239,266	5,836,117	3,804,951	1,965,696	102,717,167	4,600,311	1,900,385	4,410,096	2,306,528	2,165,942	8,171,757
Net long-term capital gain taxed at alternative rates, total	26,521	4,466,294	76,292	67,741	140,786	82,612	40,021	3,489,978	81,454	36,520	128,325	47,743	61,327	213,495
Amount subject to 25 percent rate	197	3,928	*203	804	1,968	*838	*14	*101	—	—	—	—	—	—
Income tax, total	872,092	66,102,325	875,966	976,703	2,544,584	1,667,193	849,254	49,035,137	2,094,025	803,465	1,858,701	966,653	907,878	3,522,766
Normal tax, surtax, and alternative tax	870,732	65,768,061	871,170	972,287	2,531,538	1,660,676	845,715	48,780,593	2,088,030	800,619	1,848,615	962,346	901,870	3,504,602
Tax from recomputing prior year investment credit	91,153	190,406	2,674	2,706	8,712	5,347	2,724	132,614	4,539	2,728	7,407	3,156	4,931	12,868
Tax from recomputing prior year work incentive (WIN) credit	630	535	*2	*1	8	*1	*14	441	*9	*1	*19	*22	(1)	*17
Additional tax for tax preferences	4,017	143,323	2,120	1,709	4,326	1,169	801	121,489	1,447	117	2,660	1,129	1,077	5,279
Foreign tax credit	6,137	19,987,724	23,879	23,624	126,318	203,835	22,614	19,171,994	94,295	23,462	74,525	23,262	21,413	178,503
Investment credit	553,272	6,459,710	64,927	85,438	236,578	150,077	60,456	5,006,156	163,619	64,706	167,595	73,196	92,940	294,022
Work incentive (WIN) credit	3,348	5,319	49	107	292	225	83	2,919	274	88	352	236	67	627
Total income tax after credits	715,279	39,649,572	787,111	867,534	2,181,396	1,313,056	766,101	24,854,068	1,835,837	715,209	1,616,229	869,959	793,458	3,049,614

*Estimate should be used with caution because of the small number of sample returns on which it is based.

¹Less than $500 per return.

NOTE: Credits include foreign tax, investment, and work incentive (WIN) credits. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120-DISC

Table 12.—Income Subject to Tax: Number of Returns, Net Long-Term Capital Gain, Net Income, Income Subject to Tax, Income Tax, Foreign Tax, Investment, and Work Incentive (WIN) Credits, and Coefficients of Variation, by Size of Income Taxed at Normal Tax and Surtax Rates, or Size of Deficit

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Income and tax status and size of income taxed at normal tax and surtax rates or size of deficit	Number of returns of active corporations, other than Forms 1120S and 1120-DISC	Net long-term capital gain reduced by net short-term capital loss	Long-term capital gain from certain binding contracts, and installment sales	Net income or deficit	Income subject to tax		Income tax					
					Total	Income taxed at normal tax and surtax rates	Total	Normal tax, surtax, and alternative tax	Tax from recomputing prior year investment credit		Tax from recomputing prior year work incentive (WIN) Credit	
									Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Total	**1,658,803**	**8,044,113**	**3,987**	**134,630,929**	**146,584,136**	**142,117,842**	**66,142,544**	**65,768,276**	**108,346**	**217,138**	**706**	**608**
Returns with net income, total	**1,019,158**	**7,041,860**	**3,933**	**159,213,286**	**146,583,486**	**142,117,192**	**66,102,325**	**65,768,061**	**91,153**	**190,406**	**630**	**535**
With normal tax, surtax, and alternative tax, total	870,732	5,811,392	3,933	152,317,931	146,583,481	142,117,187	66,085,891	65,768,061	90,062	188,270	574	532
With income taxed at normal tax and surtax rates, total	869,943	5,172,728	3,933	151,694,067	145,944,817	142,117,187	65,886,991	65,576,606	89,965	186,624	574	532
Under $5,000	311,011	69,878	—	795,394	534,265	514,352	102,950	100,870	10,521	2,025	*25	(1) *
$5,000 under $10,000	126,188	79,794	*106	1,019,873	880,796	858,490	189,414	188,120	6,688	1,043	*144	(1) *
$10,000 under $15,000	79,242	79,263	*754	1,068,588	967,480	942,421	211,354	208,891	8,111	2,169	*37	*50
$15,000 under $20,000	54,932	70,397	—	1,024,624	947,800	925,714	208,238	205,956	5,297	1,480	*4	(1) *
$20,000 under $25,000	44,324	82,796	*200	1,054,496	994,910	973,534	222,641	220,115	4,802	2,285	—	—
$25,000	8,217	15,593	—	222,924	212,339	205,425	47,975	47,386	1,161	582	*4	(1) *
$26,000 under $30,000	24,497	43,792	—	719,377	679,338	670,588	154,257	152,556	3,195	1,576	*5	*4
$30,000 under $35,000	25,505	44,017	—	880,098	826,700	813,860	189,276	187,823	3,333	1,214	*78	*13
$35,000 under $40,000	21,359	42,143	*28	851,304	811,325	790,427	192,208	190,752	3,190	1,258	*25	(1) *
$40,000 under $45,000	19,817	43,289	*216	898,448	853,586	833,452	204,118	201,911	3,190	1,952	*30	*12
$45,000 under $50,000	24,005	61,953	*61	1,209,091	1,162,900	1,131,995	273,140	270,914	3,954	1,656	—	—
$50,000	4,936	11,017	—	261,810	252,713	246,800	57,387	56,857	985	401	*24	(1) *
$51,000 under $60,000	20,537	57,583	—	1,198,289	1,146,088	1,117,653	297,798	294,889	3,778	2,397	*4	(1) *
$60,000 under $70,000	12,151	37,655	*36	845,628	793,943	780,194	237,644	235,655	2,634	1,638	*4	*4
$70,000 under $80,000	10,135	48,989	*48	818,547	771,562	751,358	249,951	247,651	2,150	1,819	*4	(1) *
$80,000 under $90,000	7,818	28,734	*2	708,738	675,744	659,680	231,279	229,205	1,706	1,450	*4	(1) *
$90,000 under $100,000	6,741	30,252	*51	693,275	657,733	635,421	234,843	233,475	1,465	711	*29	(1) *
$100,000 under $150,000	20,117	107,367	*97	2,628,294	2,505,077	2,437,286	962,559	956,951	5,021	3,441	*38	*25
$150,000 under $200,000	11,266	37,885	*16	2,073,224	1,978,287	1,946,050	817,654	812,333	3,314	2,916	*8	*20
$200,000 under $250,000	7,135	81,002	—	1,744,698	1,631,943	1,586,716	698,724	693,434	2,177	2,344	*17	*13
$250,000 under $500,000	14,420	259,903	*308	5,487,668	5,251,784	5,008,088	2,325,261	2,309,624	4,928	6,034	*20	*18
$500,000 under $1,000,000	7,352	144,397	*253	5,439,105	5,242,880	5,124,149	2,423,824	2,409,777	3,276	6,566	*11	*7
$1,000,000 under $5,000,000	6,221	423,427	988	13,511,207	12,898,842	12,533,010	6,086,071	6,052,797	3,464	14,982	23	39
$5,000,000 under $10,000,000	839	246,071	*330	6,472,318	6,122,861	5,924,025	2,904,676	2,893,153	616	***23,388	***12	***17
$10,000,000 under $25,000,000	637	378,148	255	10,785,188	10,376,632	10,000,106	4,940,017	4,905,034	517	***	***	***
$25,000,000 under $50,000,000	260	513,030	51	9,853,631	9,581,159	9,151,206	4,538,467	4,518,317	230	16,089	7	14
$50,000,000 under $100,000,000	146	1,029,513	14	10,727,977	10,454,207	9,928,104	4,950,943	4,921,393	138	16,424	8	73
$100,000,000 or more	135	1,104,840	119	68,700,253	66,731,923	65,627,083	31,934,322	31,830,767	124	68,784	9	223
Without income taxed at normal tax and surtax rates, but with alternative tax on long-term capital gain[2]	789	638,664	—	623,864	638,664	—	198,900	191,455	97	1,646	—	—
Without normal tax, surtax, and alternative tax, total	148,426	1,230,468	—	6,895,355	[3]5	[3]5	16,434	—	1,091	2,136	*56	*3
With additional tax for tax preferences	250	133,037	—	551,772	—	—	14,444	—	**	**	**	**
With only additional tax for tax preferences	215	114,012	—	242,156	—	—	11,100	—	—	—	—	—
With only tax from recomputing prior year investment credit	1,054	79,530	—	272,055	—	—	1,767	—	1,054	1,767	—	—
With only tax from recomputing prior year work incentive (WIN) credit	**	**	—	**	—	—	**	—	—	—	**	**
With tax from recomputing prior year investment and work incentive (WIN) credits	**	**	—	**	—	—	**	—	**	**	**	**
Nontaxable	147,066	1,017,282	—	6,063,611	[3]5	[3]5	—	—	—	—	—	—
Returns without net income, total	**639,645**	**1,002,253**	**54**	**—24,582,357**	**[4]650**	**[4]650**	**40,219**	**[4]215**	**17,193**	**26,732**	**76**	**73**
With normal tax, surtax, and alternative tax	22	*85	—	—12,236	[4]650	[4]650	[4]215	[4]215	**	**	—	**
Without normal tax, surtax, and alternative tax:												
With additional tax for tax preferences	249	91,769	*54	—383,573	—	—	13,778	—	82	579	**	**
With only additional tax for tax preferences	166	31,639	—	—123,048	—	—	6,035	—	—	—	—	—
With only tax from recomputing prior year investment credit	17,105	266,649	—	—4,016,517	—	—	25,833	—	17,105	25,833	—	—
With only tax from recomputing prior year work incentive (WIN) credit	69	*216	—	—3,193	—	—	35	—	—	—	69	35
With tax from recomputing prior year investment and work incentive (WIN) credits	5	3,963	—	—376,927	—	—	358	—	**	**	**	**
Nontaxable	622,195	639,571	—	—19,789,911	—	—	—	—	—	—	—	—
Size of deficit:												
Under $5,000	357,668	53,715	—	—443,918	18	18	1,320	*7	3,975	1,254	*17	*30
$5,000 under $15,000	138,110	39,718	—	—1,146,237	33	33	1,503	*7	4,449	1,393	*3	(1) *
$15,000 under $25,000	48,025	29,367	—	—916,697	122	122	1,808	*45	2,012	1,722	—	—
$25,000 under $50,000	45,835	49,328	—	—1,573,008	78	78	1,324	*24	2,329	1,178	*26	*1
$50,000 under $100,000	24,528	49,190	—	—1,703,308	216	216	2,593	*78	1,830	1,824	*13	(1) *
$100,000 under $500,000	20,425	142,832	*54	—4,093,299	66	66	4,819	*14	1,759	4,129	*11	*4
$500,000 under $1,000,000	2,530	71,394	—	—1,754,222	50	50	2,829	*11	338	1,422	—	—
$1,000,000 under $10,000,000	2,280	318,658	—	—6,031,419	67	67	10,347	29	424	***13,810	***6	***38
$10,000,000 or more	244	248,051	—	—6,920,249	—	—	13,676	—	77	***	***	***

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 12.—Income Subject to Tax: Number of Returns, Net Long-Term Capital Gain, Net Income, Income Subject to Tax, Income Tax, Foreign Tax, Investment, and Work Incentive (WIN) Credits, and Coefficients of Variation, by Size of Income Taxed at Normal Tax and Surtax Rates, or Size of Deficit—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Income and tax status and size of income taxed at normal tax and surtax rates or size of deficit	Income tax—Continued		Foreign tax credit		Investment credit		Work incentive (WIN) credit		Income tax after—			
	Additional tax for tax preferences		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Foreign tax, investment, and work incentive (WIN) credits		Investment and work incentive (WIN) credits	
	Number of returns	Amount							Number of returns	Amount	Number of returns	Amount
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	**4,266**	**156,522**	**6,137**	**19,987,724**	**553,279**	**6,459,279**	**3,349**	**5,321**	**732,725**	**39,689,753**	**733,747**	**59,677,477**
Returns with net income, total	**4,017**	**143,323**	**6,137**	**19,987,724**	**	**	**	**	**715,279**	**39,649,572**	**716,301**	**59,637,296**
With normal tax, surtax, and alternative tax, total	3,767	129,028	6,137	19,987,724	**	**	**	**	713,919	39,633,138	714,941	59,620,862
With income taxed at normal tax and surtax rates, total	3,728	123,229	6,109	19,965,311	552,893	6,409,375	3,341	5,267	713,259	39,507,038	714,281	59,472,349
Under $5,000	78	55	616	157	148,903	18,077	*392	(1) *	200,555	84,716	201,106	84,873
$5,000 under $10,000	116	251	529	321	75,200	40,382	*243	*169	102,950	148,542	103,082	148,863
$10,000 under $15,000	92	244	114	84	49,865	37,522	*91	*99	71,440	173,649	71,455	173,733
$15,000 under $20,000	98	802	180	239	37,631	36,428	*120	*4	50,188	171,567	50,239	171,806
$20,000 under $25,000	133	241	272	604	29,995	34,518	*69	*75	41,302	187,444	41,350	188,048
$25,000	*6	*7	*25	*74	5,884	8,971	*25	(1) *	7,506	38,930	7,510	39,004
$26,000 under $30,000	31	121	*93	*81	18,197	26,516	*72	*23	23,270	127,637	23,271	127,718
$30,000 under $35,000	28	226	70	92	18,819	31,601	*241	177	24,032	157,406	24,037	157,498
$35,000 under $40,000	27	198	70	51	16,780	28,532	*8	*12	20,532	163,613	20,537	163,664
$40,000 under $45,000	37	243	*102	*351	16,243	33,199	*84	*66	18,997	170,502	19,027	170,853
$45,000 under $50,000	91	570	84	182	19,416	41,137	118	58	23,294	231,763	23,297	231,945
$50,000	26	129	*10	*63	4,232	8,773	*25	*25	4,790	48,526	4,794	48,589
$51,000 under $60,000	163	512	107	867	17,138	49,378	71	178	19,753	247,375	19,792	248,242
$60,000 under $70,000	167	347	78	318	10,567	34,441	63	62	11,813	202,823	11,824	203,141
$70,000 under $80,000	149	481	31	160	8,296	33,091	*38	*34	9,951	216,666	9,951	216,826
$80,000 under $90,000	154	624	90	234	6,637	28,222	129	81	7,755	202,742	7,755	202,976
$90,000 under $100,000	123	657	50	623	5,894	24,463	64	72	6,741	209,685	6,741	210,308
$100,000 under $150,000	482	2,142	202	1,944	17,791	93,310	193	448	20,096	866,857	20,117	868,801
$150,000 under $200,000	379	2,385	205	4,067	10,305	66,759	83	121	11,238	746,707	11,266	750,774
$200,000 under $250,000	238	2,933	156	3,647	6,510	54,022	90	129	7,128	640,926	7,131	644,573
$250,000 under $500,000	541	9,585	413	15,909	13,534	158,072	259	439	14,397	2,150,841	14,420	2,166,750
$500,000 under $1,000,000	280	7,474	458	23,901	7,076	157,853	206	329	7,332	2,241,741	7,351	2,265,642
$1,000,000 under $5,000,000	219	18,253	1,064	176,295	6,009	461,219	273	459	6,194	5,448,098	6,216	5,624,393
$5,000,000 under $10,000,000	20	4,012	333	162,685	825	272,359	85	399	834	2,469,233	836	2,631,918
$10,000,000 under $25,000,000	25	19,089	337	420,149	622	584,674	116	366	633	3,934,828	635	4,354,977
$25,000,000 under $50,000,000	6	4,047	184	529,509	254	721,494	83	340	259	3,287,124	260	3,816,633
$50,000,000 under $100,000,000	9	13,053	116	704,990	142	747,934	48	334	145	3,497,685	146	4,202,675
$100,000,000 or more	10	34,548	120	17,917,714	128	2,576,428	52	768	134	11,439,412	135	29,357,126
Without income taxed at normal tax and surtax rates, but with alternative tax on long-term capital gain[2]	39	5,799	28	22,413	**	**	**	**	660	126,100	660	148,513
Without normal tax, surtax, and alternative tax, total	250	14,295	—	—	—	—	—	—	1,360	16,434	1,360	16,434
With additional tax for tax preferences	250	14,295	—	—	—	—	—	—	250	14,444	250	14,444
With only additional tax for tax preferences	215	11,100	—	—	—	—	—	—	215	11,100	215	11,100
With only tax from recomputing prior year investment credit	—	—	—	—	—	—	—	—	1,054	1,767	1,054	1,767
With only tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—	—	—	**	**	**	**
With tax from recomputing prior year investment and work incentive (WIN) credits	—	—	—	—	—	—	—	—	**	**	**	**
Nontaxable	—	—	—	—	—	—	—	—	—	—	—	—
Returns without net income, total	**249**	**13,199**	—	—	**	**	**	**	**17,446**	**40,181**	**17,446**	**40,181**
With normal tax, surtax, and alternative tax	—	—	—	—	**	**	**	**	18	177	18	177
Without normal tax, surtax, and alternative tax:												
With additional tax for tax preferences	249	13,199	—	—	—	—	—	—	249	13,778	249	13,778
With only additional tax for tax preferences	166	6,035	—	—	—	—	—	—	166	6,035	166	6,035
With only tax from recomputing prior year investment credit	—	—	—	—	—	—	—	—	17,105	25,833	17,105	25,833
With only tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—	—	—	69	35	69	35
With tax from recomputing prior year investment and work incentive (WIN) credits	—	—	—	—	—	—	—	—	*5	*358	*5	*358
Nontaxable	—	—	—	—	—	—	—	—	—	—	—	—
Size of deficit:												
Under $5,000	*11	*29	—	—	—	—	—	—	4,007	1,320	4,007	1,320
$5,000 under $15,000	24	103	—	—	—	—	—	—	4,471	1,503	4,471	1,503
$15,000 under $25,000	23	41	—	—	—	—	—	—	2,029	1,808	2,029	1,808
$25,000 under $50,000	21	121	—	—	—	—	—	—	2,375	1,324	2,375	1,324
$50,000 under $100,000	51	691	—	—	**	**	—	—	1,887	2,593	1,887	2,593
$100,000 under $500,000	58	672	—	—	*3	*14	—	—	1,801	4,805	1,801	4,805
$500,000 under $1,000,000	22	1,396	—	—	—	—	—	—	356	2,829	356	2,829
$1,000,000 under $10,000,000	29	4,601	—	—	**	**	**	**	440	10,323	440	10,323
$10,000,000 or more	10	5,545	—	—	—	—	—	—	80	13,676	80	13,676

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 12.—Income Subject to Tax: Number of Returns, Net Long-Term Capital Gain, Net Income, Income Subject to Tax, Income Tax, Foreign Tax, Investment, and Work Incentive (WIN) Credits, and Coefficients of Variation, by Size of Income Taxed at Normal Tax and Surtax Rates, or Size of Deficit—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Income and tax status and size of income taxed at normal tax and surtax rate or size of deficit	Returns with regular tax												
				Income tax									
	Number of returns	Net income or deficit	Income taxed at normal tax and surtax rates	Total	Normal tax and surtax	Tax from recomputing prior year investment credit	Tax from recomputing prior year work incentive (WIN) credit	Additional tax for tax preferences	Foreign tax credit	Investment credit	Work incentive (WIN) credit	Total income tax after credits
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Total	**844,233**	**77,693,747**	**75,157,606**	**32,658,323**	**32,554,782**	**75,257**	**282**	**28,002**	**11,304,373**	**2,018,342**	**3,266**	**19,332,242**
Returns with net income, total	**844,211**	**77,705,983**	**75,156,956**	**32,658,108**	**32,554,567**	**75,257**	**282**	**28,002**	**11,304,373**	**2,018,306**	**3,264**	**19,332,165**
With normal tax, surtax, and alternative tax, total	844,211	77,705,983	75,156,956	32,658,108	32,554,567	75,257	282	28,002	11,304,373	2,018,306	3,264	19,332,165
With income taxed at normal tax and surtax rates, total	844,211	77,705,983	75,156,956	32,658,108	32,554,567	75,257	282	28,002	11,304,373	2,018,306	3,264	19,332,165
Under $5,000	310,208	769,181	512,619	96,440	94,405	1,995	(¹) *	40	157	17,777	(¹) *	78,506
$5,000 under $10,000	125,293	988,914	852,357	181,060	179,965	956	(¹) *	139	261	39,828	*169	140,802
$10,000 under $15,000	78,654	1,031,664	935,804	202,008	199,720	2,033	*50	205	84	36,927	*99	164,898
$15,000 under $20,000	54,393	991,143	916,271	197,994	195,870	1,390	(¹) *	734	127	35,896	*4	161,967
$20,000 under $25,000	43,512	1,013,159	956,017	211,320	208,931	2,163	—	226	492	33,581	*68	177,179
$25,000	8,150	213,682	203,750	45,493	44,966	520	(¹) *	*7	*74	8,701	(¹) *	36,718
$26,000 under $30,000	24,126	695,248	660,382	148,960	147,294	1,559	*4	103	*81	25,745	*19	123,115
$30,000 under $35,000	24,902	840,820	794,491	180,475	179,286	1,062	*13	114	88	29,873	176	150,338
$35,000 under $40,000	20,831	807,273	770,834	181,025	179,741	1,105	(¹) *	179	48	26,698	*12	154,267
$40,000 under $45,000	19,015	841,719	799,727	189,583	187,871	1,625	*12	75	*315	30,944	*66	158,258
$45,000 under $50,000	23,311	1,141,455	1,099,425	255,096	253,547	1,404	—	145	*74	38,243	57	216,722
$50,000	4,597	236,493	229,850	51,666	51,243	346	(¹) *	77	*56	7,801	*25	43,784
$51,000 under $60,000	18,764	1,062,911	1,019,974	263,445	261,032	2,057	—	356	861	42,543	166	219,875
$60,000 under $70,000	11,038	750,042	708,734	211,933	210,702	1,010	—	221	194	29,365	62	182,312
$70,000 under $80,000	9,039	707,229	670,237	217,224	215,666	1,297	(¹) *	261	*124	27,178	*34	189,888
$80,000 under $90,000	6,886	607,393	581,630	198,971	197,756	959	(¹) *	256	95	23,376	65	175,435
$90,000 under $100,000	5,934	580,193	558,665	200,636	199,587	603	(¹) *	446	*357	20,003	*70	180,206
$100,000 under $150,000	17,311	2,182,686	2,095,034	810,519	806,700	2,380	*25	1,414	1,529	74,507	418	734,065
$150,000 under $200,000	9,397	1,693,448	1,623,453	674,386	671,011	1,825	*20	1,530	3,465	50,702	91	620,128
$200,000 under $250,000	6,042	1,430,490	1,342,165	579,427	575,785	1,389	*13	2,240	2,631	40,125	116	536,555
$250,000 under $500,000	11,836	4,253,350	4,106,857	1,844,171	1,835,202	3,858	*15	5,096	10,830	110,535	314	1,722,492
$500,000 under $1,000,000	5,713	4,086,959	3,961,666	1,844,650	1,835,794	4,162	*6	4,688	14,062	106,661	270	1,723,657
$1,000,000 under $5,000,000	4,356	8,823,808	8,537,482	4,063,392	4,047,902	7,921	22	7,547	97,304	242,249	295	3,723,544
$5,000,000 under $10,000,000	477	3,514,474	3,330,372	1,596,222	1,593,013	2,380	*3	*826	61,109	113,561	224	1,421,328
$10,000,000 under $25,000,000	272	4,369,767	4,197,595	2,018,106	2,011,570	5,457	2	1,077	114,668	176,180	159	1,727,099
$25,000,000 under $50,000,000	81	2,961,197	2,853,490	1,372,358	1,368,688	3,663	7	—	170,668	124,737	99	1,076,854
$50,000,000 under $100,000,000	36	2,475,160	2,377,499	1,144,730	1,140,716	3,987	27	—	104,436	164,842	87	875,365
$100,000,000 or more	37	28,636,125	28,460,576	13,676,818	13,660,604	16,151	63	—	10,720,183	339,728	99	2,616,808
Without income taxed at normal tax and surtax rates, but with alternative tax on long-term capital gain[2]	—	—	—	—	—	—	—	—	—	—	—	—
Without normal tax, surtax, and alternative tax, total	—	—	—	—	—	—	—	—	—	—	—	—
With additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—
With only additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year investment credit	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—
With tax from recomputing prior year investment and work incentive (WIN) credits	—	—	—	—	—	—	—	—	—	—	—	—
Nontaxable	—	—	—	—	—	—	—	—	—	—	—	—
Returns without net income, total	**22**	**−12,236**	**650**	**215**	**215**	(¹) *	—	—	—	***36**	***2**	**177**
With normal tax, surtax, and alternative tax	22	−12,236	650	215	215	(¹) *	—	—	—	*36	*2	177
Without normal tax, surtax, and alternative tax:												
With additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—
With only additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year investment credit	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—
With tax from recomputing prior year investment and work incentive (WIN) credits	—	—	—	—	—	—	—	—	—	—	—	—
Nontaxable	—	—	—	—	—	—	—	—	—	—	—	—
Size of deficit:												
Under $5,000	*5	*−15	*18	*7	*7	—	—	—	—	—	—	*7
$5,000 under $15,000	*3	*−31	*33	*7	*7	—	—	—	—	—	—	*7
$15,000 under $25,000	**	**	**	**	**	—	—	—	—	—	—	**
$25,000 under $50,000	*3	*−103	*78	*24	*24	—	—	—	—	—	—	*24
$50,000 under $100,000	*4	*−270	*216	*78	*78	—	—	—	—	(¹) *	—	*78
$100,000 under $500,000	*3	*−715	*66	*14	*14	—	—	—	—	*14	—	(¹) *
$500,000 under $1,000,000	**	**	**	**	**	—	—	—	—	**	**	**
$1,000,000 under $10,000,000	**	**	**	**	**	—	—	—	—	**	**	**
$10,000,000 or more	—	—	—	—	—	—	—	—	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 12.—Income Subject to Tax: Number of Returns, Net Long-Term Capital Gain, Net Income, Income Subject to Tax, Income Tax, Foreign Tax, Investment, and Work Incentive (WIN) Credits, and Coefficients of Variation, by Size of Income Taxed at Normal Tax and Surtax Rates, or Size of Deficit—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Income and tax status and size of income taxed at normal tax and surtax rates or size of deficit	Returns with alternative tax											
			Income subject to tax			Income tax						
	Number of returns	Net income or deficit	Net long-term capital gain taxed at alternative rates		Income taxed at normal tax and surtax rates	Total	Normal tax, surtax, and alternative tax	Tax from recomputing prior year investment credit	Tax from recomputing prior year work incentive (WIN) credit	Additional tax for tax preferences	Foreign tax credit	Investment credit
			Total	Amount taxed at 25 percent rate								
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
Total	**26,521**	**74,611,948**	**4,466,294**	**3,928**	**66,960,231**	**33,427,783**	**33,213,494**	**113,013**	**250**	**101,026**	**8,683,351**	**4,441,404**
Returns with net income, total	**26,521**	**74,611,948**	**4,466,294**	**3,928**	**66,960,231**	**33,427,783**	**33,213,494**	**113,013**	**250**	**101,026**	**8,683,351**	**4,441,404**
With normal tax, surtax, and alternative tax, total	26,521	74,611,948	4,466,294	3,928	66,960,231	33,427,783	33,213,494	113,013	250	101,026	8,683,351	4,441,404
With income taxed at normal tax and surtax rates, total	25,732	73,988,084	3,827,630	3,928	66,960,231	33,228,883	33,022,039	111,367	250	95,227	8,660,938	4,391,069
Under $5,000	803	26,213	19,913	—	1,733	6,510	6,465	*30	—	*15	(1) *	300
$5,000 under $10,000	895	30,959	22,306	*106	6,133	8,354	8,155	87	—	*112	*60	554
$10,000 under $15,000	588	36,924	25,059	*754	6,617	9,346	9,171	136	(1) *	*39	(1) *	595
$15,000 under $20,000	539	33,481	22,086	—	9,443	10,244	10,086	90	—	*68	*112	532
$20,000 under $25,000	812	41,337	21,376	*200	17,517	11,321	11,184	122	—	*15	*112	937
$25,000	67	9,242	6,914	—	1,675	2,482	2,420	*62	—	—	—	270
$26,000 under $30,000	371	24,129	8,750	—	10,206	5,297	5,262	17	—	*18	—	771
$30,000 under $35,000	603	39,278	12,840	—	19,369	8,801	8,537	152	(1) *	*112	*4	1,728
$35,000 under $40,000	528	44,031	20,898	*28	19,593	11,183	11,011	153	—	*19	*3	1,834
$40,000 under $45,000	802	56,729	20,134	*216	33,725	14,535	14,040	327	—	*168	*36	2,255
$45,000 under $50,000	694	67,636	30,905	*61	32,570	18,044	17,367	252	—	425	*108	2,894
$50,000	339	25,317	5,913	—	16,950	5,721	5,614	55	—	*52	*7	972
$51,000 under $60,000	1,773	135,378	28,435	—	97,679	34,353	33,857	340	(1) *	156	*6	6,835
$60,000 under $70,000	1,113	95,586	13,749	*36	71,460	25,711	24,953	628	*4	126	*124	5,076
$70,000 under $80,000	1,096	111,318	20,204	*48	81,121	32,727	31,985	522	—	220	*36	5,913
$80,000 under $90,000	932	101,345	16,064	*2	78,050	32,308	31,449	491	—	368	*139	4,846
$90,000 under $100,000	807	113,082	22,312	*51	76,756	34,207	33,888	108	—	211	266	4,460
$100,000 under $150,000	2,806	445,608	67,791	*92	342,252	152,040	150,251	1,061	(1) *	728	415	18,803
$150,000 under $200,000	1,869	379,776	32,237	*16	322,597	143,268	141,322	1,091	—	855	602	16,057
$200,000 under $250,000	1,093	314,208	45,227	—	244,551	119,297	117,649	955	—	693	1,016	13,897
$250,000 under $500,000	2,584	1,234,318	243,696	*308	901,231	481,090	474,422	2,176	*3	4,489	5,079	47,537
$500,000 under $1,000,000	1,639	1,352,146	118,731	*253	1,162,483	579,174	573,983	2,404	*1	2,786	9,839	51,192
$1,000,000 under $5,000,000	1,865	4,687,399	365,832	988	3,995,528	2,022,679	2,004,895	7,061	*17	10,706	78,991	218,970
$5,000,000 under $10,000,000	362	2,957,844	198,836	*330	2,593,653	1,308,454	1,300,140	5,116	*12	3,186	101,576	158,798
$10,000,000 under $25,000,000	365	6,415,421	376,526	255	5,802,511	2,921,911	2,893,464	10,435	—	18,012	305,481	408,494
$25,000,000 under $50,000,000	179	6,892,434	429,953	51	6,297,716	3,166,109	3,149,629	12,426	7	4,047	358,841	596,757
$50,000,000 under $100,000,000	110	8,252,817	526,103	14	7,550,605	3,806,213	3,780,677	12,437	46	13,053	600,554	583,092
$100,000,000 or more	98	40,064,128	1,104,840	119	37,166,507	18,257,504	18,170,163	52,633	160	34,548	7,197,531	2,236,700
Without income taxed at normal tax and surtax rates, but with alternative tax on long-term capital gain[2]	789	623,864	638,664	—	—	198,900	191,455	1,646	—	5,799	22,413	50,335
Without normal tax, surtax, and alternative tax, total	—	—	—	—	—	—	—	—	—	—	—	—
With additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—
With only additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year investment credit	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—
With tax from recomputing prior year investment and work incentive (WIN) credits	—	—	—	—	—	—	—	—	—	—	—	—
Nontaxable	—	—	—	—	—	—	—	—	—	—	—	—
Returns without net income, total	—	—	—	—	—	—	—	—	—	—	—	—
With normal tax, surtax, and alternative tax	—	—	—	—	—	—	—	—	—	—	—	—
Without normal tax, surtax, and alternative tax:												
With additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—
With only additional tax for tax preferences	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year investment credit	—	—	—	—	—	—	—	—	—	—	—	—
With only tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—	—	—	—	—	—	—
With tax from recomputing prior year investment and work incentive (WIN) credits	—	—	—	—	—	—	—	—	—	—	—	—
Nontaxable	—	—	—	—	—	—	—	—	—	—	—	—
Size of deficit:												
Under $5,000	—	—	—	—	—	—	—	—	—	—	—	—
$5,000 under $15,000	—	—	—	—	—	—	—	—	—	—	—	—
$15,000 under $25,000	—	—	—	—	—	—	—	—	—	—	—	—
$25,000 under $50,000	—	—	—	—	—	—	—	—	—	—	—	—
$50,000 under $100,000	—	—	—	—	—	—	—	—	—	—	—	—
$100,000 under $500,000	—	—	—	—	—	—	—	—	—	—	—	—
$500,000 under $1,000,000	—	—	—	—	—	—	—	—	—	—	—	—
$1,000,000 under $10,000,000	—	—	—	—	—	—	—	—	—	—	—	—
$10,000,000 or more	—	—	—	—	—	—	—	—	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 12.—Income Subject to Tax: Number of Returns, Net Long-Term Capital Gain, Net Income, Income Subject to Tax, Income Tax, Foreign Tax, Investment, and Work Incentive (WIN) Credits, and Coefficients of Variation, by Size of Income Taxed at Normal Tax and Surtax Rates, or Size of Deficit—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Income and tax status and size of income taxed at normal tax and surtax rates or size of deficit	Returns with alternative tax—Continued				Coefficient of variation (Percent)	
	Work incentive (WIN) credit	Total income tax after credits	Long-term capital gain from certain binding contracts, and installment sales		Net long-term capital gain taxed at alternative rates	Income taxed at normal tax and surtax rates
			Number of returns	Amount		
	(49)	(50)	(51)	(52)	(53)	(54)
Total	**2,055**	**20,300,973**	**197**	**3,933**	**0.5**	**0.1**
Returns with net income, total	**2,055**	**20,300,973**	**197**	**3,933**	**0.5**	**0.1**
With normal tax, surtax, and alternative tax, total	2,055	20,300,973	197	3,933	0.5	0.1
With income taxed at normal tax and surtax rates, total	2,003	20,174,873	197	3,933	0.5	0.1
Under $5,000	—	6,210	—	—	29.1	2.1
$5,000 under $10,000	—	7,740	*56	*106	24.0	2.5
$10,000 under $15,000	(1) *	8,751	*13	*754	21.2	2.9
$15,000 under $20,000	—	9,600	—	—	35.0	3.1
$20,000 under $25,000	*7	10,265	*25	*200	23.9	3.4
$25,000	—	2,212	—	—	50.5	7.3
$26,000 under $30,000	*4	4,522	—	—	21.7	4.1
$30,000 under $35,000	*1	7,068	—	—	21.6	3.8
$35,000 under $40,000	—	9,346	*8	*28	19.1	3.9
$40,000 under $45,000	—	12,244	*12	*216	15.2	4.0
$45,000 under $50,000	*1	15,041	*25	*61	10.1	3.6
$50,000	—	4,742	—	—	33.6	6.9
$51,000 under $60,000	*12	27,500	—	—	11.1	3.3
$60,000 under $70,000	—	20,511	*4	*36	10.6	3.9
$70,000 under $80,000	—	26,778	*3	*48	12.7	4.1
$80,000 under $90,000	*16	27,307	**	**	18.8	4.1
$90,000 under $100,000	*2	29,479	*3	*51	8.2	4.6
$100,000 under $150,000	30	132,792	*4	*97	7.1	2.1
$150,000 under $200,000	*30	126,579	*7	*16	6.7	2.6
$200,000 under $250,000	*13	104,371	—	—	7.5	3.2
$250,000 under $500,000	125	428,349	*9	*308	1.8	1.8
$500,000 under $1,000,000	59	518,084	*4	*253	1.7	1.5
$1,000,000 under $5,000,000	164	1,724,554	10	988	(2)	(3)
$5,000,000 under $10,000,000	175	1,047,905	*3	*330	(2)	(3)
$10,000,000 under $25,000,000	207	2,207,729	**	**	(2)	(3)
$25,000,000 under $50,000,000	241	2,210,270	3	51	(2)	(3)
$50,000,000 under $100,000,000	247	2,622,320	**	**	(2)	(3)
$100,000,000 or more	669	8,822,604	3	119	(2)	(3)
Without income taxed at normal tax and surtax rates, but with alternative tax on long-term capital gain[4]	*52	126,100	—	—	2.3	—
Without normal tax, surtax, and alternative tax, total	—	—	—	—	—	(3)
With additional tax for tax preferences	—	—	—	—	—	—
With only additional tax for tax preferences	—	—	—	—	—	—
With only tax from recomputing prior year investment credit	—	—	—	—	—	—
With only tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—
With tax from recomputing prior year investment and work incentive (WIN) credits	—	—	—	—	—	—
Nontaxable	—	—	—	—	—	(3)
Returns without net income, total	—	—	—	—	—	(5)
With normal tax, surtax, and alternative tax	—	—	—	—	—	(3)
Without normal tax, surtax, and alternative tax:						
With additional tax for tax preferences	—	—	—	—	—	—
With only additional tax for tax preferences	—	—	—	—	—	—
With only tax from recomputing prior year investment credit	—	—	—	—	—	—
With only tax from recomputing prior year work incentive (WIN) credit	—	—	—	—	—	—
With tax from recomputing prior year investment and work incentive (WIN) credits	—	—	—	—	—	—
Nontaxable	—	—	—	—	—	—
Size of deficit:						
Under $5,000	—	—	—	—	—	(3)
$5,000 under $15,000	—	—	—	—	—	(3)
$15,000 under $25,000	—	—	—	—	—	(3)
$25,000 under $50,000	—	—	—	—	—	(3)
$50,000 under $100,000	—	—	—	—	—	(3)
$100,000 under $500,000	—	—	—	—	—	(3)
$500,000 under $1,000,000	—	—	—	—	—	(3)
$1,000,000 under $10,000,000	—	—	—	—	—	(3)
$10,000,000 or more	—	—	—	—	—	—

*Estimate should be used with caution because of the small number of sample returns on which it is based.

**Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.

***Identifies (a) size classes for which data were deleted because of the small number of sample returns on which they were based and (b) combined frequencies or amounts that include the data thus deleted from another size class.

[1]Less than $500 per return.

[2]Includes returns with income taxed at alternative rates, and a few returns of mutual savings banks, regulated investment companies or real estate investment trusts not eligible for alternative tax, but with capital gain taxed at alternative rates under special provision of the Internal Revenue Code.

[3]These amounts were reported on returns of mutual insurance companies, except life or marine and certain fire or flood insurance companies, with an amount of income subject to normal tax and surtax of $6,000 or less, but with no normal tax and surtax under Internal Revenue Code Section 821 (a).

[4]These amounts were reported on returns without net income but with income subject to tax by life insurance companies and banks with life insurance departments taxable under special provision of the Internal Revenue Code.

[5]Estimate is based on returns sampled at 100 percent and coefficient of variation is zero.

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. Credits include foreign tax, investment and work incentive (WIN) credits. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 13.—Number of Returns, Selected Receipts, Net Income, Statutory Special Deductions, Income Subject to Tax, Income Tax, and Foreign Tax, Investment, and Work Incentive (WIN) Credits, by Size of Income Tax Before Credits

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of normal tax, surtax, and alternative tax before credits	Number of returns of active corporations, other than Forms 1120S and 1120-DISC	Total receipts	Net long-term capital gain reduced by net short-term capital loss	Dividends received from domestic corporations	Dividends received from foreign corporations	Net income or deficit	Statutory special deductions		
							Total	Net operating loss deduction	Western Hemisphere Trade Corporation deduction
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total	**1,658,803**	**3,045,345,466**	**8,044,113**	**8,800,172**	**5,467,440**	**134,630,929**	**11,030,495**	**5,519,653**	**1,475,858**
Returns with net income, total	**1,019,158**	**2,575,656,512**	**7,041,860**	**7,717,799**	**5,186,977**	**159,213,286**	**10,347,120**	**5,519,653**	**1,475,858**
With normal tax, surtax, and alternative tax, total[1]	870,732	2,447,013,135	5,811,392	5,333,501	5,079,198	152,317,931	5,685,502	1,760,077	1,475,858
Under $6,000	622,749	208,333,999	292,254	201,904	2,191	5,109,628	615,357	454,774	*148
$6,000 under $10,000	78,460	81,573,880	112,336	53,613	775	2,762,319	134,107	94,710	*20
$10,000 under $15,000	50,816	68,363,099	79,271	41,184	929	2,474,097	93,973	61,662	—
$15,000 under $20,000	17,301	30,981,808	49,509	29,203	2,147	1,027,635	51,589	30,703	—
$20,000 under $25,000	12,538	26,557,215	62,330	27,586	948	922,577	63,295	41,378	*80
$25,000 under $50,000	32,055	89,209,964	140,466	100,414	5,736	3,257,871	149,835	81,046	1,034
$50,000 under $75,000	14,820	54,931,639	94,511	72,483	898	2,364,258	118,346	65,198	*75
$75,000 under $100,000	9,069	44,875,550	92,315	85,068	3,541	1,991,508	144,548	79,156	*960
$100,000 under $250,000	18,131	136,826,087	224,405	232,823	12,330	6,595,638	296,382	133,386	4,645
$250,000 under $500,000	6,877	98,050,335	174,233	153,904	33,168	5,377,767	186,454	93,640	2,362
$500,000 under $1,000,000	3,625	103,150,588	209,681	223,246	30,892	5,593,945	232,201	84,412	6,839
$1,000,000 under $10,000,000	3,636	414,597,277	949,178	1,077,285	465,445	22,351,395	970,217	382,183	33,443
$10,000,000 under $50,000,000	527	440,183,864	2,151,361	1,459,564	975,609	24,522,431	723,656	129,424	73,986
$50,000,000 under $100,000,000	77	200,178,516	405,234	425,091	995,571	11,307,462	215,416	13,632	46,759
$100,000,000 or more	51	449,199,314	774,308	1,150,133	2,549,018	56,659,400	1,690,126	14,773	1,305,507
Without normal tax, surtax, and alternative tax[2]	148,426	128,643,377	1,230,468	2,384,298	107,779	6,895,355	4,661,618	3,759,576	—
Returns without net income, total	**639,645**	**469,688,954**	**1,002,253**	**1,082,373**	**280,463**	**—24,582,357**	**683,375**	**—**	**—**
With normal tax, surtax, and alternative tax	22	200,894	*85	*4,166	[3] *	—12,236	*1,709	—	—
Without normal tax, surtax, and alternative tax	639,623	469,488,060	1,002,168	1,078,207	280,463	—24,570,121	681,666	—	—

Size of normal tax, surtax, and alternative tax before credits	Income subject to tax			Income tax before credits					
	Total	Income taxed at normal tax and surtax rates	Net long-term capital gain taxed at alternative rates	Total	Normal tax, surtax, and alternative tax	Tax from recomputing prior year investment credit	Tax from recomputing prior year work incentive (WIN) credit	Additional tax for tax preferences	
								Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Total	**146,584,136**	**142,117,842**	**4,466,294**	**66,142,544**	**65,768,276**	**217,138**	**608**	**4,266**	**156,522**
Returns with net income, total	**146,583,486**	**142,117,192**	**4,466,294**	**66,102,325**	**65,768,061**	**190,406**	**535**	**4,017**	**143,323**
With normal tax, surtax, and alternative tax, total[1]	146,583,481	142,117,187	4,466,294	66,085,891	65,768,061	188,270	532	3,767	129,028
Under $6,000	4,475,658	4,471,576	4,082	914,973	904,387	9,137	*50	382	1,399
$6,000 under $10,000	2,624,150	2,614,018	10,132	582,769	577,132	5,188	*29	95	420
$10,000 under $15,000	2,379,539	2,355,447	24,092	576,688	572,341	3,611	[3] *	302	736
$15,000 under $20,000	976,461	954,401	22,060	293,225	290,946	1,903	*4	202	372
$20,000 under $25,000	859,358	831,063	28,295	277,528	274,969	2,148	[3] *	158	411
$25,000 under $50,000	3,108,750	3,015,505	93,245	1,132,653	1,125,498	4,897	[3] *	641	2,258
$50,000 under $75,000	2,248,178	2,173,085	75,093	905,965	900,432	3,257	*25	432	2,251
$75,000 under $100,000	1,853,227	1,797,299	55,928	784,786	778,960	2,338	*33	304	3,455
$100,000 under $250,000	6,301,307	6,101,402	199,905	2,799,974	2,784,091	7,101	*18	665	8,764
$250,000 under $500,000	5,198,136	5,041,497	156,639	2,402,422	2,387,966	7,175	*7	260	7,274
$500,000 under $1,000,000	5,356,910	5,191,333	165,577	2,514,812	2,499,709	7,155	21	146	7,927
$1,000,000 under $10,000,000	21,340,354	20,451,902	888,452	10,100,312	10,040,082	28,725	35	144	31,470
$10,000,000 under $50,000,000	23,800,145	22,236,893	1,563,252	11,201,599	11,136,028	37,772	87	26	27,712
$50,000,000 under $100,000,000	11,092,042	10,686,808	405,234	5,285,053	5,250,262	23,470	10	5	11,311
$100,000,000 or more	54,969,266	54,194,958	774,308	26,313,132	26,245,258	44,393	213	5	23,268
Without normal tax, surtax, and alternative tax[2]	[4]5	[4]5	—	16,434	—	2,136	*3	250	14,295
Returns without net income, total	**[5]650**	**[5]650**	**—**	**40,219**	**[5]215**	**26,732**	**73**	**249**	**13,199**
With normal tax, surtax, and alternative tax	[5]650	[5]650	—	[5]215	[5]215	[3] *	—	—	—
Without normal tax, surtax, and alternative tax	—	—	—	40,004	—	26,732	73	249	13,199

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 13.—Number of Returns, Selected Receipts, Net Income, Statutory Special Deductions, Income Subject to Tax, Income Tax, and Foreign Tax, Investment, and Work Incentive (WIN) Credits, by Size of Income Tax Before Credits—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of normal tax, surtax, and alternative tax before credits	Foreign tax credit		Investment credit		Work incentive (WIN) credit	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(19)	(20)	(21)	(22)	(23)	(24)
Total	**6,137**	**19,987,724**	**553,279**	**6,459,746**	**3,349**	**5,321**
Returns with net income, total	**6,137**	**19,987,724**	**	**	**	**
With normal tax, surtax, and alternative tax, total[1]	6,137	19,987,724	**	**	**	**
Under $6,000	1,577	934	349,648	174,638	999	352
$6,000 under $10,000	338	486	60,098	99,770	335	264
$10,000 under $15,000	275	921	40,186	89,460	161	230
$15,000 under $20,000	76	264	13,726	41,999	80	42
$20,000 under $25,000	60	428	9,885	38,044	*69	*85
$25,000 under $50,000	294	2,041	27,342	119,707	311	381
$50,000 under $75,000	159	1,712	13,098	79,308	137	310
$75,000 under $100,000	221	5,022	8,181	61,351	106	147
$100,000 under $250,000	512	15,983	16,872	184,095	318	477
$250,000 under $500,000	473	25,476	6,579	154,844	179	348
$500,000 under $1,000,000	489	47,017	3,490	172,391	133	262
$1,000,000 under $10,000,000	1,172	577,219	3,533	998,130	310	894
$10,000,000 under $50,000,000	378	1,477,912	512	1,692,625	161	780
$50,000,000 under $100,000,000	63	1,075,426	73	558,034	29	339
$100,000,000 or more	50	16,756,883	49	1,995,314	20	408
Without normal tax, surtax, and alternative tax[2]	—	—	—	—	—	—
Returns without net income, total	**—**	**—**	**	**	**	**
With normal tax, surtax, and alternative tax	—	—	**	**	**	**
Without normal tax, surtax, and alternative tax	—	—	—	—	—	—

Size of normal tax, surtax, and alternative tax before credits	Normal tax, surtax, and alternative tax after foreign tax credit		Normal tax, surtax, and alternative tax after credits		Total income tax after credits	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(25)	(26)	(27)	(28)	(29)	(30)
Total	**869,915**	**45,780,552**	**699,422**	**39,315,485**	**732,725**	**39,689,753**
Returns with net income, total	**869,893**	**45,780,337**	**699,405**	**39,315,308**	**715,279**	**39,649,572**
With normal tax, surtax, and alternative tax, total[1]	869,893	45,780,337	699,405	39,315,308	713,919	39,633,138
Under $6,000	622,174	903,453	460,376	728,463	472,386	739,049
$6,000 under $10,000	78,429	576,646	73,513	476,612	74,691	482,249
$10,000 under $15,000	50,782	571,420	48,391	481,730	49,100	486,077
$15,000 under $20,000	17,296	290,682	16,602	248,641	16,873	250,920
$20,000 under $25,000	12,527	274,541	12,056	236,412	12,238	238,971
$25,000 under $50,000	32,035	1,123,457	31,879	1,003,369	31,944	1,010,524
$50,000 under $75,000	14,810	898,720	14,805	819,102	14,810	824,635
$75,000 under $100,000	9,042	773,938	9,042	712,440	9,042	718,266
$100,000 under $250,000	18,103	2,768,108	18,090	2,583,536	18,101	2,599,419
$250,000 under $500,000	6,851	2,362,490	6,847	2,207,298	6,855	2,221,754
$500,000 under $1,000,000	3,608	2,452,692	3,601	2,280,039	3,616	2,295,142
$1,000,000 under $10,000,000	3,601	9,462,863	3,571	8,463,839	3,612	8,524,069
$10,000,000 under $50,000,000	513	9,658,116	511	7,964,711	524	8,030,282
$50,000,000 under $100,000,000	73	4,174,836	72	3,616,463	76	3,651,254
$100,000,000 or more	49	9,488,375	49	7,492,653	51	7,560,527
Without normal tax, surtax, and alternative tax[2]	—	—	—	—	1,360	16,434
Returns without net income, total	**22**	**[5]215**	**17**	**[5]177**	**17,446**	**40,181**
With normal tax, surtax, and alternative tax	22	[5]215	17	[5]177	18	177
Without normal tax, surtax, and alternative tax	—	—	—	—	17,428	40,004

*Estimate should be used with caution because of the small number of sample returns on which it is based.

**Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.

[1]Excludes returns with only tax from recomputing prior year investment credit, tax from recomputing prior year work incentive (WIN) credit and/or additional tax for tax preferences.

[2]Includes returns with only tax from recomputing prior year investment credit, tax from recomputing prior year work incentive (WIN) credit and/or additional tax for tax preferences.

[3]Less than $500 per return.

[4]These amounts were reported on returns of mutual insurance companies, except life or marine and certain fire and flood insurance companies, with an amount of income subject to normal tax and surtax of $6,000 or less, but with no normal tax and surtax under Internal Revenue Code Section 821 (a).

[5]These amounts were reported on returns without net income but with income subject to tax by life insurance companies and banks with life insurance departments taxable under special provision of the Internal Revenue Code.

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. Credits include foreign tax, investment and work incentive (WIN) credits. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 14.—Number of Returns, Selected Receipts, Net Income, Statutory Special Deductions, Income Subject to Tax, Income Tax, and Foreign Tax, Investment, and Work Incentive (WIN) Credits, by Size of Income Tax After Credits

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of total income tax after credits	Number of returns of active corporations, other than Forms 1120S and 1120-DISC	Total receipts	Net long-term capital gain reduced by net short-term capital loss	Dividends received from domestic corporations	Dividends received from foreign corporations	Net income or deficit	Statutory special deductions		
							Total	Net operating loss deduction	Western Hemisphere Trade Corporation deduction
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total	**1,658,803**	**3,045,345,466**	**8,044,113**	**8,800,172**	**5,467,440**	**134,630,929**	**11,030,495**	**5,519,653**	**1,475,858**
Returns with net income, total	**1,019,158**	**2,575,656,512**	**7,041,860**	**7,717,799**	**5,186,977**	**159,213,286**	**10,347,120**	**5,519,653**	**1,475,858**
With total income tax before credits, total	872,092	2,485,765,754	6,024,578	5,754,298	5,101,110	153,149,675	6,683,575	2,434,661	1,475,858
With total income tax after credits, total	715,279	2,398,343,017	5,931,908	5,708,799	4,979,893	151,464,728	6,264,980	2,054,484	1,466,336
Under $6,000	494,485	203,086,980	333,100	321,259	24,771	5,418,342	674,674	405,646	*614
$6,000 under $10,000	71,804	79,733,963	146,619	176,456	7,639	2,816,854	252,447	98,819	*1,443
$10,000 under $15,000	38,755	55,210,442	82,921	51,887	6,357	2,024,780	125,031	89,125	—
$15,000 under $20,000	15,619	30,136,918	62,611	29,123	2,655	1,059,951	71,400	48,445	*48
$20,000 under $25,000	11,156	24,483,646	63,901	42,340	3,034	902,404	64,881	30,479	*816
$25,000 under $50,000	30,340	99,631,325	157,196	131,481	19,377	3,486,231	228,098	128,841	*1,007
$50,000 under $75,000	13,747	60,115,180	147,674	127,590	18,865	2,470,586	194,640	97,695	*103
$75,000 under $100,000	8,405	43,160,152	72,232	84,853	7,127	1,962,121	122,548	60,227	*1,591
$100,000 under $250,000	17,173	160,564,153	282,905	303,876	84,789	7,082,070	504,964	271,969	9,526
$250,000 under $500,000	6,551	116,682,560	391,656	278,187	70,706	6,356,231	433,607	279,311	8,509
$500,000 under $1,000,000	3,412	113,124,770	263,337	307,569	97,757	6,285,407	407,518	193,194	22,578
$1,000,000 under $10,000,000	3,317	602,185,287	1,220,917	1,408,669	1,015,506	47,919,851	1,197,907	279,364	239,352
$10,000,000 under $50,000,000	442	428,593,575	2,314,818	1,239,784	1,390,794	29,283,556	670,545	62,654	227,435
$50,000,000 under $100,000,000	49	123,641,806	197,605	325,913	518,851	10,633,131	213,652	6,994	99,202
$100,000,000 or more	24	257,992,260	194,416	879,812	1,711,665	23,763,213	1,103,068	1,721	854,112
Without total income tax after credits	156,813	87,422,737	92,670	45,499	121,217	1,684,947	418,595	380,177	9,522
Without total income tax before credits	147,066	89,890,758	1,017,282	1,963,501	85,867	6,063,611	3,663,545	3,084,992	—
Returns without net income, total	**639,645**	**469,688,954**	**1,002,253**	**1,082,373**	**280,463**	**—24,582,357**	**683,375**	**—**	**—**
With total income tax before credits	17,450	180,187,845	362,682	507,403	221,588	—4,792,446	297,775	—	—
Without total income tax before credit	622,195	289,501,109	639,571	574,970	58,875	—19,789,911	385,600	—	—

Size of total income tax after credits	Income subject to tax			Income tax before credits					
	Total	Income taxed at normal tax and surtax rates	Net long-term capital gain taxed at alternative rates	Total	Normal tax, surtax, and alternative tax	Tax from recomputing prior year investment credit	Tax from recomputing prior year work incentive (WIN) credit	Additional tax for tax preferences	
								Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Total	**146,584,136**	**142,117,842**	**4,466,294**	**66,142,544**	**65,768,276**	**217,138**	**608**	**4,266**	**156,522**
Returns with net income, total	**146,583,486**	**142,117,192**	**4,466,294**	**66,102,325**	**65,768,061**	**190,406**	**535**	**4,017**	**143,323**
With total income tax before credits, total	146,583,481	142,117,187	4,466,294	66,102,325	65,768,061	190,406	535	4,017	143,323
With total income tax after credits, total	145,314,978	140,875,542	4,439,436	65,735,741	65,401,477	190,406	535	4,017	143,323
Under $6,000	4,785,907	4,774,282	11,625	1,039,556	1,028,677	10,064	68	534	747
$6,000 under $10,000	2,637,128	2,621,593	15,535	604,382	598,299	5,376	*13	217	694
$10,000 under $15,000	1,899,646	1,871,383	28,263	493,941	489,438	3,815	*4	252	684
$15,000 under $20,000	988,490	962,345	26,145	315,496	312,974	1,993	*4	183	525
$20,000 under $25,000	845,808	813,541	32,267	285,141	283,249	1,325	(1)	166	567
$25,000 under $50,000	3,269,974	3,165,350	104,624	1,231,237	1,221,096	6,692	*16	667	3,433
$50,000 under $75,000	2,293,368	2,193,929	99,439	937,731	930,541	3,751	*27	414	3,412
$75,000 under $100,000	1,840,130	1,782,997	57,133	786,291	780,786	2,384	*13	323	3,106
$100,000 under $250,000	6,587,732	6,357,375	230,357	2,949,599	2,926,845	9,659	*18	693	13,077
$250,000 under $500,000	5,923,053	5,656,460	266,593	2,739,437	2,720,105	8,530	*16	280	10,786
$500,000 under $1,000,000	5,871,548	5,648,177	223,371	2,759,502	2,738,690	8,687	29	139	12,096
$1,000,000 under $10,000,000	46,690,147	45,549,492	1,140,655	22,264,411	22,166,511	37,448	64	131	60,388
$10,000,000 under $50,000,000	28,602,430	26,791,022	1,811,408	13,474,014	13,397,501	42,663	44	18	33,806
$50,000,000 under $100,000,000	10,419,475	10,221,870	197,605	4,978,623	4,965,187	13,425	11	—	—
$100,000,000 or more	22,660,142	22,465,726	194,416	10,876,380	10,841,578	34,594	208	—	—
Without total income tax after credits	1,268,503	1,241,645	26,858	366,584	366,584	—	—	—	—
Without total income tax before credits	[5]	[5]	—	—	—	—	—	—	—
Returns without net income, total	**[3]650**	**[3]650**	**—**	**40,219**	**[3]215**	**26,732**	**73**	**249**	**13,199**
With total income tax before credits	[3]650	[3]650	—	40,219	[3]215	26,732	73	249	13,199
Without total income tax before credits	—	—	—	—	—	—	—	—	—

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 14.—Number of Returns, Selected Receipts, Net Income, Statutory Special Deductions, Income Subject to Tax, Income Tax, and Foreign Tax, Investment, and Work Incentive (WIN) Credits, by Size of Income Tax After Credits—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of total income tax after credits	Foreign tax credit		Investment credit		Work incentive (WIN) credit	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(19)	(20)	(21)	(22)	(23)	(24)
Total	**6,137**	**19,987,724**	**553,279**	**6,459,746**	**3,349**	**5,321**
Returns with net income, total	**6,137**	**19,987,724**	**	**	**	**
With total income tax before credits, total	6,137	19,987,724	**	**	**	**
With total income tax after credits, total	5,115	19,811,472	397,357	6,269,669	2,724	5,028
Under $6,000	996	22,579	221,263	208,376	675	465
$6,000 under $10,000	399	6,053	53,041	69,378	161	105
$10,000 under $15,000	76	5,051	28,120	48,403	128	47
$15,000 under $20,000	74	5,027	12,053	48,124	95	166
$20,000 under $25,000	80	11,321	8,527	29,882	91	88
$25,000 under $50,000	279	21,698	25,565	147,927	276	491
$50,000 under $75,000	177	27,992	12,000	73,365	88	133
$75,000 under $100,000	185	12,569	7,560	53,041	103	144
$100,000 under $250,000	469	90,240	15,902	219,892	314	441
$250,000 under $500,000	488	205,527	6,262	258,593	169	323
$500,000 under $1,000,000	442	153,583	3,301	241,769	140	265
$1,000,000 under $10,000,000	1,064	11,987,561	3,249	1,224,033	314	998
$10,000,000 under $50,000,000	321	2,849,910	441	1,671,164	142	737
$50,000,000 under $100,000,000	42	1,067,230	49	477,019	17	301
$100,000,000 or more	23	3,345,131	24	1,498,703	11	324
Without total income tax after credits	1,022	176,252	155,915	190,041	624	291
Without total income tax before credits	—	—	—	—	—	—
Returns without net income, total	**—**	**—**	**	**	**	**
With total income tax before credits	—	—	**	**	**	**
Without total income tax before credits	—	—	—	—	—	—

Size of total income tax after credits	Normal tax, surtax, and alternative tax after foreign tax credit		Normal tax, surtax, and alternative tax after credits		Total income tax after credits	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(25)	(26)	(27)	(28)	(29)	(30)
Total	**869,915**	**45,780,552**	**699,422**	**39,315,485**	**732,725**	**39,689,753**
Returns with net income, total	**869,893**	**45,780,337**	**699,405**	**39,315,308**	**715,279**	**39,649,572**
With total income tax before credits, total	869,893	45,780,337	699,405	39,315,308	715,279	39,649,572
With total income tax after credits, total	713,829	45,590,005	699,405	39,315,308	715,279	39,649,572
Under $6,000	493,271	1,006,098	479,142	797,257	494,485	808,136
$6,000 under $10,000	71,758	592,246	71,613	522,763	71,804	528,846
$10,000 under $15,000	38,716	484,387	38,651	435,937	38,755	440,440
$15,000 under $20,000	15,600	307,947	15,577	259,657	15,619	262,179
$20,000 under $25,000	11,150	271,928	11,141	241,958	11,156	243,850
$25,000 under $50,000	30,302	1,199,398	30,265	1,050,980	30,340	1,061,121
$50,000 under $75,000	13,723	902,549	13,717	829,051	13,747	836,241
$75,000 under $100,000	8,393	768,217	8,392	715,032	8,405	720,537
$100,000 under $250,000	17,147	2,836,605	17,143	2,616,272	17,173	2,639,026
$250,000 under $500,000	6,539	2,514,578	6,537	2,255,662	6,551	2,274,994
$500,000 under $1,000,000	3,408	2,585,107	3,405	2,343,073	3,412	2,363,885
$1,000,000 under $10,000,000	3,307	10,178,950	3,307	8,953,919	3,317	9,051,819
$10,000,000 under $50,000,000	442	10,547,591	442	8,875,690	442	8,952,203
$50,000,000 under $100,000,000	49	3,897,957	49	3,420,637	49	3,434,073
$100,000,000 or more	24	7,496,447	24	5,997,420	24	6,032,222
Without total income tax after credits	156,064	190,332	—	—	—	—
Without total income tax before credits	—	—	—	—	—	—
Returns without net income, total	**22**	**215**	**17**	**177**	**17,446**	**40,181**
With total income tax before credits	22	215	17	177	17,446	40,181
Without total income tax before credits	—	—	—	—	—	—

*Estimate should be used with caution because of the small number of sample returns on which it is based.

**Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.

†Less than $500 per return.

‡These amounts were reported on returns of mutual insurance companies, except life or marine and certain fire or flood insurance companies, with an amount of income subject to normal tax and surtax of $6,000 or less, but with no normal tax and surtax under Internal Revenue Code Section 821(a).

§These amounts were reported on returns without net income but with income subject to tax by life insurance companies and banks with life insurance departments taxable under special provision of the Internal Revenue Code.

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. Credits include foreign tax, investment and work incentive (WIN) credits. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 15.—Investment Credit and Related Items, for Total Returns, and Returns With Carryover, by Size of Investment Credit

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Total returns of active corporations, other than Forms 1120S and 1120-DISC	Returns with investment credit, by size of credit						
		Total	Under $500	$500 under $2,500	$2,500 under $6,000	$6,000 under $10,000	$10,000 under $15,000	$15,000 under $20,000
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Number of returns	1,658,803	553,279	301,457	158,994	45,954	18,802	9,749	4,240
Business receipts	2,811,540,742	2,074,426,823	173,717,397	203,526,770	104,143,294	74,473,394	53,354,615	36,582,954
Net income (less deficit)	134,630,929	142,998,247	6,515,946	8,389,218	5,110,778	3,716,612	2,920,036	2,075,260
Income subject to tax	146,584,136	138,324,753	6,232,776	8,052,023	4,935,108	3,584,232	2,798,664	1,996,381
Income tax, total	66,142,544	62,974,217	1,905,961	2,870,269	1,960,472	1,514,579	1,226,188	907,605
Normal tax, surtax, and alternative tax:								
Total	65,768,276	62,697,341	1,900,747	2,858,666	1,948,218	1,506,141	1,218,585	902,518
After foreign tax credit	45,780,552	44,272,976	1,896,133	2,851,336	1,941,290	1,495,207	1,207,861	876,083
Investment credit	6,459,746	6,459,746	(1) *	198,091	171,998	135,021	112,722	71,596
Foreign tax credit	19,987,724	18,424,365	4,614	7,330	6,928	10,934	10,724	26,435
Tax from recomputing prior year investment credit	217,138	175,990	2,730	6,113	6,187	5,037	4,726	2,881
Total assets	4,219,194,485	2,906,905,197	144,592,336	212,277,296	148,157,723	98,062,613	76,871,181	60,831,598
Depreciable assets	1,250,189,710	920,798,676	24,809,961	33,582,698	21,598,769	15,474,862	12,451,335	8,415,749
Less: Accumulated depreciation	471,916,584	347,539,465	12,292,488	16,020,407	10,082,188	7,059,872	5,559,117	3,704,643
Depreciation deduction	83,751,347	62,603,246	1,974,925	2,878,371	1,953,664	1,382,662	1,123,249	774,550
Total cost of property used for investment credit	110,842,147	87,984,367	1,414,593	3,059,155	2,518,811	1,838,482	1,559,184	973,795
Cost of new property	98,656,212	78,381,954	1,218,432	2,634,823	2,144,117	1,592,856	1,375,791	892,966
Qualified progress expenditures	9,564,241	7,737,794	3,216	7,030	12,921	6,755	7,572	5,893
Cost of used property	2,621,694	1,864,619	192,945	417,302	361,773	238,871	175,821	74,936
Investment qualified for credit	93,559,865	74,400,505	838,741	2,234,309	2,002,938	1,498,946	1,295,975	800,994
Tentative investment credit:								
Number of returns	739,076	527,811	282,693	154,010	44,904	18,312	9,695	4,203
Amount	8,586,453	6,858,373	34,316	218,686	191,075	143,338	123,115	76,495
Investment credit carryover	4,079,164	1,617,882	14,894	48,639	50,158	32,063	22,738	16,601
Unused investment credit:								
Number of returns	290,334	62,924	22,038	19,469	10,400	4,072	2,279	837
Amount	6,220,380	2,031,018	49,210	79,464	71,021	41,252	33,651	21,742
Returns with qualified property acquired or constructed prior to January 22, 1975:								
Number of returns	179,310	125,966	53,168	40,509	13,668	6,197	3,591	1,663
Cost of property used for investment credit, total	21,128,061	16,096,274	224,178	338,186	267,028	161,703	169,726	112,551
Cost of new property	20,827,392	15,909,618	189,406	291,617	220,467	144,463	159,938	109,008
Cost of used property	300,669	186,656	34,772	46,569	46,561	17,240	9,788	3,543
Investment qualified for credit	19,610,053	14,920,878	127,031	250,215	213,560	129,584	135,950	89,102
Tentative investment credit	1,170,360	881,749	4,215	15,024	14,329	8,339	9,091	6,003
Returns with qualified property acquired or constructed after January 21, 1975:								
Number of returns	696,225	501,701	261,930	149,562	44,290	18,216	9,600	4,180
Cost of property used for investment credit, total	89,714,086	71,888,093	1,190,415	2,720,969	2,251,783	1,676,779	1,389,458	861,244
Cost of new property	77,828,820	62,472,336	1,029,026	2,343,206	1,923,650	1,448,393	1,215,853	783,958
Qualified progress expenditures	9,564,241	7,737,794	3,216	7,030	12,921	6,755	7,572	5,893
Cost of used property	2,321,025	1,677,963	158,173	370,733	315,212	221,631	166,033	71,393
Investment qualified for credit	73,949,812	59,479,627	711,710	1,984,094	1,789,378	1,369,362	1,160,025	711,892
Tentative investment credit	7,311,940	5,886,506	30,089	203,520	176,714	134,924	113,991	70,482
Additional tentative investment credit:								
Number of returns	2,029	1,329	692	323	56	53	*15	*5
Amount	104,153	90,118	12	142	32	75	*33	*10
Returns with investment credit carryover:								
Number of returns	193,540	95,539	45,102	30,277	10,029	4,021	2,039	833
Tentative investment credit:								
Number of returns	151,927	70,071	26,338	25,293	8,979	3,531	1,985	796
Amount	3,455,053	2,496,972	8,667	28,076	30,209	23,643	22,697	12,583
Investment credit carryover	4,079,164	1,617,882	14,894	48,639	50,158	32,063	22,738	16,601
Normal tax, surtax, and alternative tax after foreign tax credit	7,125,581	7,125,581	66,779	129,253	100,308	90,333	78,433	56,646
Investment credit	2,636,721	2,636,721	(1) *	38,464	37,267	28,684	23,836	14,216
Unused investment credit:								
Number of returns	126,274	28,273	9,639	8,456	4,914	1,993	1,122	361
Amount	4,903,034	1,483,671	23,561	42,599	43,675	27,230	21,733	15,022
Returns with unused investment credit carryover:								
Number of returns	114,419	16,418	7,147	4,580	2,337	816	452	192
Tentative investment credit:								
Number of returns	95,081	13,225	5,217	3,728	2,019	782	426	188
Amount	1,401,678	443,597	5,041	11,485	11,589	8,079	6,947	5,246
Investment credit carryover	3,503,903	1,042,621	14,894	28,186	33,038	18,382	14,067	11,085
Normal tax, surtax, and alternative tax after foreign tax credit	544,228	544,228	2,329	7,002	8,553	5,759	5,225	3,356
Investment credit	313,436	313,436	(1) *	5,928	8,317	5,754	5,115	3,298
Unused investment credit	4,592,145	1,172,782	19,935	33,743	36,310	20,707	15,899	13,033

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 15.—Investment Credit and Related Items, for Total Returns, and Returns With Carryover, by Size of Investment Credit—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Returns with investment credit, by size of credit—Continued							
	$20,000 under $25,000	$25,000 under $50,000	$50,000 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $10,000,000	$10,000,000 or more
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Number of returns	2,624	5,688	2,630	1,534	591	361	565	90
Business receipts	27,358,540	89,032,280	89,091,187	145,471,225	97,304,704	92,753,807	485,271,355	402,345,301
Net income (less deficit)	1,493,599	5,275,555	5,147,191	7,769,105	5,243,972	6,747,207	49,601,219	32,992,549
Income subject to tax	1,432,853	5,064,155	4,848,479	7,376,627	5,040,873	6,575,037	48,758,006	31,629,539
Income tax, total	657,353	2,356,588	2,284,469	3,517,594	2,393,605	3,134,739	23,225,978	15,018,817
Normal tax, surtax, and alternative tax:								
Total	653,883	2,343,145	2,272,199	3,484,754	2,384,626	3,122,473	23,162,106	14,939,280
After foreign tax credit	644,326	2,296,801	2,214,556	2,946,737	2,203,875	2,820,994	11,220,692	9,657,085
Investment credit	57,271	193,806	178,659	236,341	205,528	251,640	1,754,007	2,893,066
Foreign tax credit	9,557	46,344	57,643	538,017	180,751	301,479	11,941,414	5,282,195
Tax from recomputing prior year investment credit	1,872	8,179	6,770	8,694	6,188	8,495	46,768	61,350
Total assets	41,342,875	159,231,566	147,421,439	214,989,681	132,683,927	194,880,462	729,005,118	546,557,382
Depreciable assets	6,884,557	22,588,933	23,511,646	38,220,751	29,549,213	40,322,514	276,984,042	366,403,646
Less: Accumulated depreciation	3,024,420	9,725,965	10,004,203	15,404,133	11,827,188	15,662,995	96,217,146	130,954,700
Depreciation deduction	594,752	1,988,035	2,052,499	2,901,864	2,378,479	2,733,806	17,453,607	22,412,783
Total cost of property used for investment credit	814,018	2,661,635	2,499,361	3,559,163	2,615,116	3,621,567	24,977,706	35,871,781
Cost of new property	763,314	2,524,464	2,405,811	3,436,667	2,574,740	3,469,469	22,712,695	30,635,809
Qualified progress expenditures	*672	7,223	14,336	62,916	14,159	134,615	2,230,918	5,229,568
Cost of used property	50,032	129,948	79,214	59,580	26,217	17,483	34,093	6,404
Investment qualified for credit	658,791	2,228,089	2,180,893	3,122,525	2,345,352	3,239,552	21,551,571	30,401,829
Tentative investment credit:								
Number of returns	2,612	5,642	2,609	1,530	588	360	564	89
Amount	63,220	213,993	206,580	299,825	222,123	306,595	1,929,326	2,829,686
Investment credit carryover	15,462	60,041	57,970	163,987	103,438	89,001	524,104	418,786
Unused investment credit:								
Number of returns	567	1,702	711	367	162	99	188	33
Amount	21,563	80,505	86,060	227,590	120,086	143,988	699,468	355,418
Returns with qualified property acquired or constructed prior to January 22, 1975:								
Number of returns	1,189	2,434	1,373	904	411	274	498	87
Cost of property used for investment credit, total	74,488	248,323	303,339	410,334	397,446	606,776	6,211,677	6,570,519
Cost of new property	70,302	239,760	297,849	406,591	395,971	605,243	6,208,935	6,570,068
Cost of used property	4,186	8,563	5,490	3,743	1,475	1,533	2,742	451
Investment qualified for credit	63,695	209,639	276,442	354,919	364,061	560,426	5,731,088	6,415,166
Tentative investment credit	4,314	13,808	18,697	24,253	24,562	37,168	328,052	373,894
Returns with qualified property acquired or constructed after January 21, 1975:								
Number of returns	2,593	5,620	2,588	1,522	587	360	564	89
Cost of property used for investment credit, total	739,530	2,413,312	2,196,022	3,148,829	2,217,670	3,014,791	18,766,029	29,301,262
Cost of new property	693,012	2,284,704	2,107,962	3,030,076	2,178,769	2,864,226	16,503,760	24,065,741
Qualified progress expenditures	*672	7,223	14,336	62,916	14,159	134,615	2,230,918	5,229,568
Cost of used property	45,846	121,385	73,724	55,837	24,742	15,950	31,351	5,953
Investment qualified for credit	595,096	2,018,450	1,904,451	2,767,606	1,981,291	2,679,126	15,820,483	23,986,663
Tentative investment credit	58,848	200,007	187,750	272,103	196,988	266,646	1,579,593	2,394,851
Additional tentative investment credit:								
Number of returns	*12	23	12	13	11	18	64	32
Amount	*58	178	133	3,469	573	2,781	21,681	60,941
Returns with investment credit carryover:								
Number of returns	576	1,360	532	325	161	81	165	38
Tentative investment credit:								
Number of returns	564	1,314	511	321	158	80	164	37
Amount	13,043	43,519	41,827	93,829	59,806	55,648	583,283	1,480,142
Investment credit carryover	15,462	60,041	57,970	163,987	103,438	89,001	524,104	418,786
Normal tax, surtax, and alternative tax after foreign tax credit	39,219	171,589	179,349	302,399	373,239	504,005	1,825,734	3,208,295
Investment credit	12,651	44,993	36,518	50,428	56,898	56,658	563,475	1,672,633
Unused investment credit:								
Number of returns	303	817	284	156	79	35	93	21
Amount	15,903	58,640	63,308	207,419	106,361	87,999	543,919	226,302
Returns with unused investment credit carryover:								
Number of returns	142	433	148	75	37	18	36	5
Tentative investment credit:								
Number of returns	135	423	137	75	36	18	36	5
Amount	5,942	19,500	23,097	65,443	23,480	24,395	187,376	45,977
Investment credit carryover	11,086	45,316	46,223	147,639	87,991	72,757	381,485	130,472
Normal tax, surtax, and alternative tax after foreign tax credit	3,273	18,004	16,836	22,206	26,983	22,640	231,335	170,727
Investment credit	3,143	13,884	9,924	11,925	14,073	11,992	134,659	85,424
Unused investment credit	13,885	50,932	59,396	201,157	97,398	85,160	434,202	91,025

*Estimate should be used with caution because of the small number of sample returns on which it is based.

'Less than $500 per return.

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORM 1120—DISC

Table 16.—Investment Credit Items: Number of Returns, Cost of Property, Investment Qualified for Credit, Tentative Credit, Carryover, Income Tax, Investment Credit, Unused Credit, Depreciable Assets, Depreciation Deduction, and Returns With Carryover, by Major Industry

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Number of returns of active corporations, other than Form 1120-DISC	Returns with investment credit items, other than Forms 1120S and 1120—DISC								
		Number of returns	Cost of property used for investment credit							Investment qualified for credit
			Total	Cost of new property		Qualified progress expenditures		Cost of used property		
				Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All industries	**2,017,216**	**780,805**	**110,842,147**	**693,744**	**98,656,212**	**4,670**	**9,564,241**	**210,170**	**2,621,694**	**93,559,865**
Agriculture, forestry, and fishing	**56,280**	**24,666**	**1,079,578**	**22,122**	**960,893**	**136**	**4,104**	**9,674**	**114,581**	**888,784**
Mining	**14,242**	**6,715**	**3,175,618**	**6,041**	**3,049,075**	**25**	**26,319**	**3,359**	**100,224**	**2,892,562**
Metal mining	1,089	180	318,165	167	295,369	4	19,850	117	2,946	282,917
Coal mining	2,474	1,112	827,923	1,065	793,229	*15	*5,157	550	29,537	719,938
Oil and gas extraction	7,340	3,520	1,615,925	3,207	1,577,384	**	**	1,733	**	1,505,605
Nonmetallic minerals, except fuels	3,339	1,903	413,605	1,602	383,093	**	**	959	**	384,102
Construction	**191,219**	**78,726**	**2,943,249**	**69,192**	**2,543,988**	**581**	**10,514**	**29,921**	**388,747**	**2,284,567**
General building contractors and operative builders	74,587	26,778	830,198	23,520	733,716	202	2,704	8,950	93,778	647,112
Heavy construction contractors	15,197	8,872	1,258,745	7,717	1,113,055	*119	*4,685	4,385	141,005	1,024,658
Special trade contractors	101,435	43,076	854,306	37,955	697,217	260	3,125	16,586	153,964	612,797
Manufacturing	**217,354**	**119,738**	**47,142,968**	**109,088**	**41,457,977**	**1,210**	**4,995,822**	**42,392**	**689,169**	**39,524,296**
Food and kindred products	14,442	9,208	3,529,601	8,780	3,429,722	61	32,756	3,819	67,123	3,200,841
Tobacco manufactures	39	38	394,012	38	392,984	—	—	29	1,028	371,632
Textile mill products	5,390	3,215	809,987	2,791	778,856	*24	*805	1,158	30,326	772,474
Apparel and other textile products	15,944	7,185	249,027	6,569	231,934	*6	*819	1,531	16,274	220,647
Lumber and wood products	13,051	7,356	1,551,378	6,495	1,426,207	*14	*66,371	3,913	58,800	1,419,529
Furniture and fixtures	7,614	3,866	171,088	3,679	155,178	*6	*43	1,319	15,867	148,892
Paper and allied products	3,565	2,662	2,191,094	2,618	2,089,329	37	79,579	1,039	22,186	2,037,467
Printing and publishing	31,431	14,474	1,092,100	13,293	1,021,158	38	11,320	4,457	59,622	973,876
Chemicals and allied products	9,695	5,254	5,792,027	4,909	5,203,256	103	563,412	1,551	25,359	5,125,192
Petroleum (including integrated) and coal products	1,622	948	9,725,607	675	5,892,936	145	3,817,191	395	15,480	6,595,668
Rubber and miscellaneous plastics products	7,386	4,523	850,443	4,110	825,326	4	1,048	1,700	24,069	769,563
Leather and leather products	2,297	1,481	79,105	1,424	72,669	*15	*923	402	5,513	67,796
Stone, clay, and glass products	10,136	6,172	1,537,417	5,469	1,437,910	170	48,096	2,350	51,411	1,407,382
Primary metal industries	4,135	2,860	4,630,639	2,722	4,251,389	19	350,920	1,132	28,330	4,199,357
Fabricated metal products	28,666	17,087	1,738,314	15,440	1,630,127	*48	*4,333	6,466	103,854	1,594,333
Machinery, except electrical	25,880	15,112	3,805,762	13,391	3,710,643	262	12,754	5,625	82,365	3,325,270
Electrical and electronic equipment	11,517	6,301	3,254,631	5,990	3,224,572	*27	*2,904	1,767	27,155	2,599,745
Motor vehicles and equipment	2,107	1,340	3,254,849	1,175	3,242,794	*30	*1,541	571	10,514	2,501,319
Transportation equipment, except motor vehicles	3,868	2,017	1,187,022	1,750	1,172,259	—	—	975	14,763	1,089,849
Instruments and related products	6,053	3,005	904,711	2,873	891,941	*131	*294	759	12,476	776,321
Miscellaneous manufacturing and manufacturing not allocable	12,516	5,634	394,154	4,897	376,787	*70	*713	1,434	16,654	327,143
Transportation and public utilities	**80,696**	**35,327**	**36,942,262**	**29,769**	**32,251,062**	**332**	**4,431,830**	**12,655**	**259,370**	**32,168,690**
Transportation	63,639	26,262	7,296,327	21,400	6,927,167	86	160,657	10,287	208,503	6,632,906
Communication	8,423	4,676	12,056,750	4,518	12,021,050	*20	*23,586	906	12,114	11,853,545
Electric, gas, and sanitary services	8,634	4,389	17,589,185	3,851	13,302,845	226	4,247,587	1,462	38,753	13,682,239
Wholesale and retail trade	**608,435**	**266,827**	**9,446,591**	**239,610**	**8,735,889**	**1,492**	**83,828**	**65,105**	**626,874**	**7,782,357**
Wholesale trade	213,716	105,695	4,331,414	96,011	3,940,544	547	56,680	31,948	334,190	3,476,323
Groceries and related products	20,142	10,692	542,850	9,752	501,853	*56	*1,614	2,925	39,383	432,092
Machinery, equipment, and supplies	44,756	23,317	843,195	21,564	776,555	102	633	6,381	66,007	617,004
Miscellaneous wholesale trade	148,818	71,686	2,945,369	64,695	2,662,136	389	54,433	22,642	228,800	2,427,227
Retail trade	394,510	161,029	5,112,288	143,496	4,792,483	945	27,148	33,156	292,657	4,303,977
Building materials, garden supplies, and mobile home dealers	32,215	14,358	211,715	13,068	183,517	*30	*1,775	4,297	26,423	159,705
General merchandise stores	10,255	4,199	1,104,251	3,894	1,098,822	*24	(1) *	387	5,429	1,030,429
Food stores	29,994	14,199	1,201,705	12,556	1,160,100	*67	*1,185	3,547	40,420	1,122,705
Automotive dealers and service stations	67,626	33,760	773,128	31,184	675,787	333	20,469	9,258	76,872	482,485
Apparel and accessory stores	36,793	14,099	169,908	11,652	163,324	*54	*54	1,781	6,530	144,778
Furniture and home furnishings stores	35,529	13,196	121,944	11,904	113,879	*259	*230	2,050	7,835	83,015
Eating and drinking places	76,935	28,464	821,325	24,923	750,247	*154	*1,272	4,801	69,806	690,570
Miscellaneous retail stores	105,163	38,754	708,312	34,315	646,807	*24	*2,163	7,035	59,342	590,290
Wholesale and retail trade not allocable	209	*103	*2,889	*103	*2,862	—	—	**	**	*2,057
Finance, insurance, and real estate	**411,793**	**82,247**	**4,561,668**	**71,330**	**4,443,555**	**273**	**8,018**	**13,741**	**110,095**	**3,858,622**
Banking	14,118	12,514	2,342,859	12,312	2,314,085	49	2,610	2,168	25,964	2,034,708
Credit agencies other than banks	52,820	9,029	604,182	7,818	591,008	44	451	1,385	12,723	508,212
Security, commodity brokers and services	4,580	2,030	83,288	1,396	77,510	*94	*138	356	5,640	67,697
Insurance	7,133	2,423	762,076	2,060	751,104	6	2,860	440	8,112	634,794
Insurance agents, brokers, and service	35,950	12,686	132,993	11,291	128,187	—	—	1,891	4,806	75,295
Real estate	255,603	39,851	549,249	33,307	500,994	68	1,212	7,061	47,043	466,430
Holding and other investment companies, except bank holding companies	41,589	3,714	87,021	3,146	80,667	*12	*547	440	5,807	71,486
Services	**435,536**	**166,092**	**5,543,106**	**146,125**	**5,206,918**	**621**	**3,806**	**33,220**	**332,382**	**4,154,961**
Hotels and other lodging places	16,047	6,083	257,612	5,394	240,615	*4	*4	1,450	16,993	224,489
Personal services	37,666	13,962	261,016	11,175	230,072	*55	*109	3,723	30,835	181,350
Business services	110,260	38,407	1,559,066	33,075	1,444,901	181	1,631	10,475	112,534	1,218,487
Auto repair; miscellaneous repair services	50,015	18,612	1,322,044	16,607	1,252,180	*24	*360	4,885	69,504	676,239
Amusement and recreation services	37,881	13,171	1,172,693	11,395	1,135,636	*17	*31	3,713	37,026	1,044,371
Other services	183,667	75,857	970,675	68,479	903,514	*340	*1,671	8,974	65,490	810,025
Nature of business not allocable	**1,661**	**467**	**7,107**	**467**	**6,855**	**—**	**—**	***103**	***252**	**5,026**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORM 1120—DISC

Table 16.—Investment Credit Items: Number of Returns, Cost of Property, Investment Qualified for Credit, Tentative Credit, Carryover, Income Tax, Investment Credit, Unused Credit, Depreciable Assets, Depreciation Deduction, and Returns With Carryover, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns with investment credit items, other than Forms 1120S and 1120—DISC—Continued								
	Tentative investment credit		Investment credit carryover	Income tax			Normal tax, surtax, and alternative tax after foreign tax credit	Investment credit	
	Number of returns	Amount		Total	Normal tax, surtax, and alternative tax	Tax from recomputing prior year investment credit		Number of returns	Amount
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
All industries	**739,076**	**8,586,453**	**4,079,164**	**64,557,413**	**64,199,410**	**205,778**	**44,272,976**	**553,279**	**6,459,746**
Agriculture, forestry, and fishing	**23,494**	**83,653**	**49,773**	**330,144**	**326,897**	**2,890**	**323,814**	**16,106**	**56,768**
Mining	**6,551**	**278,146**	**188,360**	**11,371,545**	**11,325,655**	**4,123**	**1,143,385**	**4,621**	**163,766**
Metal mining	168	25,621	18,063	72,055	65,471	129	59,254	66	10,821
Coal mining	1,105	69,682	39,396	606,265	588,295	1,167	499,012	804	60,284
Oil and gas extraction	3,486	145,928	103,766	10,573,893	10,559,915	2,358	498,931	2,496	75,116
Nonmetallic minerals, except fuels	1,792	36,915	27,135	119,332	111,974	469	86,188	1,255	17,545
Construction	**74,901**	**215,818**	**95,945**	**1,248,585**	**1,237,360**	**9,783**	**1,187,044**	**51,409**	**147,424**
General building contractors and operative builders	25,691	59,338	24,099	405,609	402,502	2,304	377,156	16,615	36,413
Heavy construction contractors	8,223	99,979	53,923	453,404	448,684	4,216	427,650	5,690	69,754
Special trade contractors	40,987	56,501	17,923	389,572	386,174	3,263	382,238	29,104	41,257
Manufacturing	**115,592**	**3,740,502**	**1,093,573**	**32,284,012**	**32,117,108**	**106,535**	**23,541,997**	**83,908**	**2,864,625**
Food and kindred products	8,892	300,932	61,253	3,374,876	3,364,647	9,163	3,003,530	7,168	270,300
Tobacco manufactures	38	35,463	*1,140	656,947	656,505	442	527,836	29	34,808
Textile mill products	2,920	72,573	29,917	424,479	422,016	2,326	412,690	2,222	51,017
Apparel and other textile products	7,136	20,610	7,436	463,012	462,363	645	454,106	5,482	17,933
Lumber and wood products	7,270	130,721	33,466	362,186	356,143	2,685	346,310	4,708	78,946
Furniture and fixtures	3,696	13,980	6,206	193,255	192,979	275	190,376	2,351	11,041
Paper and allied products	2,634	191,808	10,618	1,019,959	1,014,372	3,930	903,481	2,128	159,233
Printing and publishing	13,830	92,777	17,140	1,208,130	1,205,026	2,898	1,166,253	10,305	81,820
Chemicals and allied products	5,065	464,530	77,596	3,890,292	3,879,353	10,006	3,240,076	3,816	417,402
Petroleum (including integrated) and coal products	820	655,205	368,521	7,633,385	7,585,112	16,348	2,519,669	497	509,056
Rubber and miscellaneous plastics products	4,510	70,877	13,438	440,603	438,899	1,692	379,544	3,024	57,351
Leather and leather products	1,473	6,317	5,917	144,833	144,596	236	142,984	1,118	5,792
Stone, clay, and glass products	5,772	131,183	40,711	514,419	508,097	4,137	447,962	4,394	89,472
Primary metal industries	2,745	388,088	139,423	1,282,643	1,264,894	4,475	1,091,618	2,032	160,214
Fabricated metal products	16,405	151,154	32,207	1,631,705	1,627,762	3,847	1,503,536	11,651	124,725
Machinery, except electrical	14,548	313,139	85,443	3,727,053	3,714,648	12,017	2,673,071	10,319	248,110
Electrical and electronic equipment	6,151	248,932	49,123	1,754,598	1,733,875	16,272	1,410,282	4,042	196,123
Motor vehicles and equipment	1,233	249,692	11,377	1,562,738	1,552,771	9,809	1,392,366	898	155,547
Transportation equipment, except motor vehicles	2,003	100,903	78,200	620,808	617,759	2,534	562,323	1,527	100,971
Instruments and related products	3,000	70,329	14,085	942,268	940,742	1,524	769,101	2,000	67,846
Miscellaneous manufacturing and manufacturing not allocable	5,451	31,289	10,356	435,823	434,549	1,274	404,883	4,197	26,918
Transportation and public utilities	**33,320**	**2,813,640**	**1,760,636**	**5,103,885**	**5,065,577**	**31,968**	**4,948,855**	**22,913**	**2,190,067**
Transportation	24,449	643,452	1,198,788	1,153,674	1,142,534	8,153	1,100,868	16,513	268,091
Communication	4,658	1,092,125	71,699	1,716,086	1,697,678	18,394	1,665,028	3,189	1,047,965
Electric, gas, and sanitary services	4,213	1,078,063	490,149	2,234,125	2,225,365	5,421	2,182,959	3,211	874,011
Wholesale and retail trade	**254,372**	**721,113**	**198,299**	**7,689,133**	**7,664,465**	**23,825**	**7,466,507**	**199,960**	**570,930**
Wholesale trade	102,784	318,794	64,136	3,834,055	3,821,110	12,225	3,702,721	82,472	238,074
Groceries and related products	10,284	41,161	11,571	373,318	372,191	1,079	371,537	7,813	33,267
Machinery, equipment, and supplies	22,967	58,048	13,980	836,704	832,804	3,868	823,336	18,559	47,213
Miscellaneous wholesale trade	69,533	219,585	38,585	2,624,033	2,616,115	7,278	2,507,848	56,100	157,594
Retail trade	151,485	402,138	134,163	3,850,372	3,838,654	11,595	3,759,085	117,386	332,721
Building materials, garden supplies, and mobile home dealers	14,048	14,445	4,009	220,392	219,589	771	219,482	11,604	12,689
General merchandise stores	3,973	100,688	31,478	1,283,984	1,282,202	1,768	1,222,594	3,506	105,870
Food stores	13,406	107,836	36,744	679,177	675,763	3,414	670,154	10,728	85,489
Automotive dealers and service stations	33,092	42,563	10,403	352,997	350,049	2,894	349,951	25,487	26,745
Apparel and accessory stores	12,227	12,779	4,736	255,446	255,080	366	254,959	10,653	11,545
Furniture and home furnishings stores	12,274	6,791	4,117	115,488	115,232	256	114,354	9,654	5,294
Eating and drinking places	26,179	63,849	27,588	314,962	314,026	913	311,112	17,975	41,538
Miscellaneous retail stores	36,286	53,187	15,088	627,926	626,713	1,213	616,479	27,779	43,551
Wholesale and retail trade not allocable	*103	*181	—	*4,706	*4,701	*5	*4,701	*102	*135
Finance, insurance, and real estate	**76,049**	**355,337**	**261,337**	**5,021,441**	**4,967,087**	**14,019**	**4,236,858**	**55,559**	**222,812**
Banking	12,450	193,606	118,197	1,487,462	1,469,806	5,761	921,305	9,365	123,994
Credit agencies other than banks	8,274	39,214	25,599	760,449	731,088	3,675	699,437	6,629	30,910
Security, commodity brokers and services	1,626	6,532	3,832	277,300	276,893	190	273,866	1,382	6,230
Insurance	2,256	61,550	67,334	1,931,101	1,928,225	2,661	1,794,900	1,620	27,770
Insurance agents, brokers, and service	12,330	6,061	1,723	138,066	137,792	261	132,386	9,499	4,138
Real estate	35,869	41,803	36,291	342,122	339,408	1,256	338,185	24,709	26,294
Holding and other investment companies, except bank holding companies	3,244	6,571	8,361	84,941	83,875	215	76,779	2,355	3,476
Services	**154,330**	**377,836**	**431,109**	**1,503,649**	**1,490,277**	**12,600**	**1,419,534**	**118,357**	**243,184**
Hotels and other lodging places	5,759	21,051	20,357	101,082	99,349	1,525	98,398	3,306	13,011
Personal services	12,001	16,618	9,006	106,502	105,611	891	99,999	9,906	12,573
Business services	35,858	114,922	153,160	510,914	505,380	5,507	478,215	26,953	69,322
Auto repair; miscellaneous repair services	17,619	63,453	67,007	120,011	117,155	2,829	117,072	13,199	29,367
Amusement and recreation services	12,324	92,468	156,260	358,617	357,803	578	324,955	7,990	71,864
Other services	70,769	69,324	25,319	306,523	304,979	1,270	300,895	57,003	47,047
Nature of business not allocable	**467**	**408**	***132**	**5,019**	**4,984**	***35**	**4,982**	**446**	**170**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS WITH ACTIVE CORPORATIONS, OTHER THAN FORM 1120—DISC

Table 16.—Investment Credit Items: Number of Returns, Cost of Property, Investment Qualified for Credit, Tentative Credit, Carryover, Income Tax, Investment Credit, Unused Credit, Depreciable Assets, Depreciation Deduction, and Returns With Carryover, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns with investment credit items, other than Forms 1120S and 1120—DISC—Continued									
	Unused investment credit		Depreciable assets	Depreciation deduction	Returns with qualified property acquired or constructed prior to January 22, 1975					
	Number of returns	Amount			Number of returns	Cost of property used for investment credit			Investment qualified for credit	Tentative investment credit
						Total	Cost of new property	Cost of used property		
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
All industries	**290,334**	**6,220,380**	**1,173,068,703**	**79,377,207**	**179,310**	**21,128,061**	**20,827,392**	**300,669**	**19,610,053**	**1,170,360**
Agriculture, forestry, and fishing	**12,437**	**77,541**	**8,391,429**	**720,676**	**6,302**	**144,633**	**128,467**	**16,166**	**130,232**	**8,387**
Mining	**3,178**	**302,829**	**28,535,861**	**1,890,758**	**1,803**	**485,286**	**475,452**	**9,834**	**448,796**	**31,254**
Metal mining	120	32,863	3,854,580	228,920	28	97,221	96,949	*272	95,471	6,680
Coal mining	558	48,830	4,968,210	499,564	387	94,630	92,366	2,264	77,942	5,426
Oil and gas extraction	1,456	174,628	15,077,097	839,832	1,024	242,257	235,796	6,461	227,030	15,812
Nonmetallic minerals, except fuels	1,044	46,508	4,635,974	322,442	364	51,178	50,341	837	48,353	3,336
Construction	**33,548**	**165,942**	**23,232,607**	**2,297,749**	**18,259**	**305,709**	**266,548**	**39,161**	**227,570**	**14,751**
General building contractors and operative builders	11,337	47,593	7,691,650	659,872	5,225	122,060	114,902	7,158	96,105	6,258
Heavy construction contractors	4,680	84,301	9,629,715	966,375	2,506	94,933	88,716	6,217	74,881	5,295
Special trade contractors	17,531	34,048	5,911,242	671,502	10,528	88,716	62,930	25,786	56,584	3,198
Manufacturing	**47,779**	**1,972,877**	**489,491,507**	**33,871,838**	**31,725**	**9,035,079**	**8,965,704**	**69,375**	**8,541,711**	**595,193**
Food and kindred products	3,105	92,234	37,693,529	2,770,610	2,913	584,413	579,269	5,144	553,945	38,337
Tobacco manufactures	*15	*1,799	3,782,044	290,239	15	57,688	57,471	*217	56,422	3,947
Textile mill products	1,467	51,529	12,157,146	851,022	590	154,475	152,081	2,394	151,184	10,545
Apparel and other textile products	2,167	10,259	3,058,398	254,284	1,943	32,482	28,297	4,185	28,640	1,812
Lumber and wood products	3,374	85,295	14,225,312	1,087,301	1,458	469,903	466,640	3,263	459,288	32,018
Furniture and fixtures	1,834	9,385	2,407,619	179,093	1,525	23,371	22,534	837	20,949	1,446
Paper and allied products	931	43,295	20,795,219	1,365,683	732	521,934	519,796	2,138	504,934	35,357
Printing and publishing	5,768	28,626	13,053,119	1,014,588	3,158	114,057	109,645	4,412	106,442	7,193
Chemicals and allied products	1,820	124,956	55,590,753	3,750,779	1,569	1,484,012	1,482,076	1,936	1,466,135	102,612
Petroleum (including integrated) and coal products	499	514,682	89,847,036	4,145,917	396	1,402,963	1,402,154	809	1,383,252	96,796
Rubber and miscellaneous plastics products	1,970	27,010	10,032,318	839,970	1,152	215,710	213,872	1,838	202,099	14,046
Leather and leather products	468	6,457	1,370,289	100,759	358	13,719	12,714	1,005	12,313	848
Stone, clay, and glass products	2,718	82,558	17,987,753	1,211,115	1,540	317,897	314,556	3,341	308,905	21,561
Primary metal industries	1,147	367,368	58,784,018	2,883,832	1,046	1,157,468	1,153,532	3,936	1,133,466	79,314
Fabricated metal products	7,175	59,123	19,157,333	1,423,705	4,451	256,129	244,412	11,717	241,093	16,447
Machinery, except electrical	6,130	150,815	38,007,758	3,498,939	4,003	795,442	781,894	13,548	682,840	47,418
Electrical and electronic equipment	2,766	102,223	29,514,131	2,824,607	1,923	452,844	449,627	3,217	329,760	22,623
Motor vehicles and equipment	535	105,546	33,881,110	3,075,386	321	392,038	390,907	1,131	351,030	24,562
Transportation equipment, except motor vehicles	688	78,174	14,074,098	1,115,874	584	288,021	285,905	2,116	265,341	18,558
Instruments and related products	1,193	16,648	9,267,718	774,978	813	248,827	247,929	898	236,704	16,546
Miscellaneous manufacturing and manufacturing not allocable	2,009	14,895	4,804,806	413,157	1,235	51,686	50,393	1,293	46,969	3,207
Transportation and public utilities	**19,185**	**2,384,806**	**430,336,061**	**22,490,230**	**8,639**	**8,578,748**	**8,549,256**	**29,492**	**8,203,312**	**385,720**
Transportation	14,268	1,574,665	88,017,984	5,413,513	6,099	702,250	678,234	24,016	641,193	44,305
Communication	2,481	115,912	119,692,241	8,243,223	1,782	1,662,557	1,660,348	2,209	1,641,144	70,755
Electric, gas, and sanitary services	2,436	694,229	222,625,836	8,833,494	758	6,213,941	6,210,674	3,267	5,920,975	270,660
Wholesale and retail trade	**83,063**	**352,450**	**84,198,140**	**7,426,235**	**59,316**	**1,177,157**	**1,087,746**	**89,411**	**942,734**	**61,222**
Wholesale trade	29,483	147,116	31,143,343	2,820,857	25,491	561,514	511,409	50,105	458,422	29,659
Groceries and related products	3,634	19,659	4,234,184	395,048	2,991	62,270	56,725	5,545	48,179	3,201
Machinery, equipment, and supplies	5,924	25,415	4,600,355	561,128	5,881	97,705	87,005	10,700	70,518	4,463
Miscellaneous wholesale trade	19,925	102,042	22,308,804	1,864,681	16,619	401,539	367,679	33,860	339,725	21,995
Retail trade	53,579	205,287	53,035,585	4,602,993	33,823	615,469	576,179	39,290	484,192	31,555
Building materials, garden supplies, and mobile home dealers	3,056	5,901	2,690,926	226,069	2,159	17,054	14,751	2,303	12,865	812
General merchandise stores	984	26,333	16,631,665	1,203,395	853	70,185	69,377	808	67,895	4,704
Food stores	4,829	59,342	11,152,634	1,027,111	3,535	119,327	114,279	5,048	111,575	7,567
Automotive dealers and service stations	10,278	26,751	5,992,745	660,025	6,946	102,932	94,633	8,299	75,064	4,631
Apparel and accessory stores	3,941	6,036	2,038,454	188,585	3,239	20,177	18,027	2,150	17,845	1,004
Furniture and home furnishings stores	4,094	5,650	1,314,587	117,496	2,231	16,385	15,300	1,085	11,700	641
Eating and drinking places	13,731	50,083	6,936,444	598,332	6,302	182,703	169,543	13,160	114,177	7,627
Miscellaneous retail stores	12,666	25,191	6,278,130	581,980	8,558	86,706	80,269	6,437	73,071	4,569
Wholesale and retail trade not allocable	**	**	*19,212	*2,385	**	**	**	**	**	**
Finance, insurance, and real estate	**30,286**	**395,260**	**63,045,007**	**5,194,127**	**16,701**	**430,896**	**422,030**	**8,866**	**335,196**	**21,543**
Banking	4,064	188,103	22,006,025	2,513,657	4,217	176,662	174,752	1,910	140,150	9,352
Credit agencies other than banks	2,789	34,125	8,556,093	575,156	2,295	58,272	57,452	820	50,120	2,836
Security, commodity brokers and services	793	4,274	632,456	75,125	347	5,441	5,152	*289	4,140	262
Insurance	845	101,155	7,361,245	899,003	726	69,963	69,547	416	59,840	4,147
Insurance agents, brokers, and service	3,735	3,840	658,615	83,847	2,260	33,988	33,074	914	5,419	267
Real estate	16,567	52,221	22,106,926	970,075	6,275	73,696	69,706	3,990	65,102	3,997
Holding and other investment companies, except bank holding companies	1,493	11,542	1,723,647	77,264	581	12,874	12,347	527	10,425	682
Services	**60,837**	**568,305**	**45,789,734**	**5,481,093**	**36,557**	**970,210**	**931,877**	**38,333**	**780,175**	**52,270**
Hotels and other lodging places	3,298	28,486	7,369,529	413,611	1,768	36,771	34,972	1,799	32,865	2,156
Personal services	5,943	13,268	2,730,891	278,622	2,384	35,419	31,345	4,074	23,257	1,449
Business services	15,671	199,278	11,703,990	1,597,084	7,630	191,708	180,173	11,535	152,451	10,183
Auto repair; miscellaneous repair services	7,684	101,265	7,743,227	1,345,880	5,521	194,099	188,732	5,367	102,530	6,788
Amusement and recreation services	6,612	177,103	7,756,270	1,171,365	2,870	345,537	342,421	3,116	325,910	22,442
Other services	21,629	48,905	8,485,827	674,531	16,384	166,676	154,234	12,442	143,162	9,252
Nature of business not allocable	***21**	***370**	**48,357**	**4,501**	***8**	***343**	***312**	***31**	***327**	***20**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN 1120—DISC

Table 16.—Investment Credit Items: Number of Returns, Cost of Property, Investment Qualified for Credit, Tentative Credit, Carryover, Income Tax, Investment Credit, Unused Credit, Depreciable Assets, Depreciation Deduction, and Returns With Carryover, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns with investment credit items, other than Forms 1120S and 1120—DISC—Continued								
	Returns with qualified property acquired or constructed after January 21, 1975								
	Number of returns	Cost of property used for investment credit				Investment qualified for credit	Tentative investment credit	Additional tentative investment credit	
		Total	Cost of new property	Qualified progress expenditures	Cost of used property			Number of returns	Amount
	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)
All industries	**696,225**	**89,714,086**	**77,828,820**	**9,564,241**	**2,321,025**	**73,949,812**	**7,311,940**	**2,029**	**104,153**
Agriculture, forestry, and fishing	**21,752**	**934,945**	**832,426**	**4,104**	**98,415**	**758,552**	**75,254**	*8	*12
Mining	**6,453**	**2,690,332**	**2,573,623**	**26,319**	**90,390**	**2,443,766**	**244,496**	*35	*2,396
Metal mining	167	220,944	198,420	*19,850	2,674	187,446	18,742	**	**
Coal mining	1,047	733,293	700,863	*5,157	27,273	641,996	64,256	—	—
Oil and gas extraction	3,447	1,373,668	1,341,588	**	**	1,278,575	127,919	5	2,197
Nonmetallic minerals, except fuels	1,792	362,427	332,752	**	**	335,749	33,579	**	**
Construction	**70,417**	**2,637,540**	**2,277,440**	**10,514**	**349,586**	**2,056,997**	**200,837**	**256**	**230**
General building contractors and operative builders	24,217	708,138	618,814	2,704	86,620	551,007	52,860	*29	*220
Heavy construction contractors	7,501	1,163,812	1,024,339	*4,685	134,788	949,777	94,676	*96	*8
Special trade contractors	38,699	765,590	634,287	3,125	128,178	556,213	53,301	*131	*2
Manufacturing	**110,765**	**38,107,889**	**32,492,273**	**4,995,822**	**619,794**	**30,982,585**	**3,081,771**	**383**	**63,538**
Food and kindred products	8,727	2,945,188	2,850,453	32,756	61,979	2,646,896	261,583	*8	*1,012
Tobacco manufactures	38	336,324	335,513	—	811	315,210	31,516	—	—
Textile mill products	2,884	655,512	626,775	*805	27,932	621,290	62,009	**	**
Apparel and other textile products	6,467	216,545	203,637	*819	12,089	192,007	18,798	—	—
Lumber and wood products	7,132	1,081,475	959,567	*66,371	55,537	960,241	95,649	*6	*3,054
Furniture and fixtures	3,186	147,717	132,644	*43	15,030	127,943	12,513	*17	*21
Paper and allied products	2,516	1,669,160	1,569,533	79,579	20,048	1,532,533	153,053	8	3,398
Printing and publishing	13,294	978,043	911,513	11,320	55,210	867,434	85,571	*13	*13
Chemicals and allied products	4,943	4,308,015	3,721,180	563,412	23,423	3,659,057	358,671	54	3,247
Petroleum (including integrated) and coal products	816	8,322,644	4,490,782	3,817,191	14,671	5,212,416	521,242	14	37,167
Rubber and miscellaneous plastics products	4,262	634,733	611,454	*1,048	22,231	567,464	56,761	**	**
Leather and leather products	1,423	65,386	59,955	*923	4,508	55,483	5,469	—	—
Stone, clay, and glass products	5,499	1,219,520	1,123,354	48,096	48,070	1,098,477	109,612	**	**
Primary metal industries	2,616	3,473,171	3,097,857	350,920	24,394	3,065,891	306,401	*15	*2,373
Fabricated metal products	15,849	1,482,185	1,385,715	*4,333	92,137	1,353,240	134,422	148	285
Machinery, except electrical	13,982	3,010,320	2,928,749	12,754	68,817	2,642,430	263,466	41	2,255
Electrical and electronic equipment	5,920	2,801,787	2,774,945	*2,904	23,938	2,269,985	226,237	*12	*72
Motor vehicles and equipment	1,198	2,862,811	2,851,887	*1,541	9,383	2,150,289	214,993	3	10,137
Transportation equipment, except motor vehicles	1,919	899,001	886,354	—	12,647	824,508	82,340	**	**
Instruments and related products	2,888	655,884	644,012	*294	11,578	539,617	53,779	*8	*4
Miscellaneous manufacturing and manufacturing not allocable	5,206	342,468	326,394	*713	15,361	280,174	27,686	*30	*366
Transportation and public utilities	**31,457**	**28,363,514**	**23,701,806**	**4,431,830**	**229,878**	**23,965,378**	**2,391,878**	**176**	**36,042**
Transportation	22,939	6,594,077	6,248,933	160,657	184,487	5,991,713	598,023	98	1,124
Communication	4,335	10,394,193	10,360,702	*23,586	9,905	10,212,401	1,020,398	5	972
Electric, gas, and sanitary services	4,183	11,375,244	7,092,171	4,247,587	35,486	7,761,264	773,457	73	33,946
Wholesale and retail trade	**238,812**	**8,269,434**	**7,648,143**	**83,828**	**537,463**	**6,839,623**	**659,070**	**539**	**821**
Wholesale trade	97,014	3,769,900	3,429,135	56,680	284,085	3,017,901	288,675	224	460
Groceries and related products	9,503	480,580	445,128	*1,614	33,838	383,913	37,826	*59	*134
Machinery, equipment, and supplies	21,510	745,490	689,550	633	55,307	546,486	53,561	*24	*24
Miscellaneous wholesale trade	66,001	2,543,830	2,294,457	54,433	194,940	2,087,502	197,288	141	302
Retail trade	141,695	4,496,819	4,216,304	27,148	253,367	3,819,785	370,222	315	361
Building materials, garden supplies, and mobile home dealers	13,575	194,661	168,766	*1,775	24,120	146,840	13,559	*13	*74
General merchandise stores	3,918	1,034,066	1,029,445	(1)	4,621	962,534	95,940	**	**
Food stores	12,627	1,082,378	1,045,821	*1,185	35,372	1,011,130	100,105	*65	*164
Automotive dealers and service stations	31,349	670,196	581,154	20,469	68,573	407,421	37,924	*95	*8
Apparel and accessory stores	11,066	149,731	145,297	*54	4,380	126,933	11,743	*32	*32
Furniture and home furnishings stores	11,707	105,559	98,579	*230	6,750	71,315	6,148	*26	*2
Eating and drinking places	24,328	638,622	580,704	*1,272	56,646	576,393	56,197	*25	*25
Miscellaneous retail stores	33,125	621,606	566,538	*2,163	52,905	517,219	48,606	*57	*12
Wholesale and retail trade not allocable	*103	*2,715	*2,704	—	*11	*1,937	*173	—	—
Finance, insurance, and real estate	**71,540**	**4,130,772**	**4,021,525**	**8,018**	**101,229**	**3,523,426**	**333,240**	**148**	**554**
Banking	12,292	2,166,197	2,139,333	2,810	24,054	1,894,558	184,193	14	61
Credit agencies other than banks	7,836	545,910	533,556	451	11,903	458,092	36,375	*14	*3
Security, commodity brokers and services	1,505	77,847	72,358	*138	5,351	63,557	6,195	3	75
Insurance	2,158	692,113	681,557	*2,860	7,696	574,954	57,397	*7	*6
Insurance agents, brokers, and service	11,585	99,005	95,113	—	3,892	69,876	5,794	**	**
Real estate	33,063	475,553	431,288	1,212	43,053	401,328	37,397	*51	*409
Holding and other investment companies, except bank holding companies	3,101	74,147	68,320	*547	5,280	61,061	5,889	**	**
Services	**144,562**	**4,572,896**	**4,275,041**	**3,806**	**294,049**	**3,374,786**	**325,006**	**484**	**560**
Hotels and other lodging places	5,444	220,841	205,643	*4	15,194	191,624	18,878	*14	*17
Personal services	11,491	225,597	198,727	*109	26,761	158,093	15,169	—	—
Business services	33,707	1,367,358	1,264,728	1,631	100,999	1,066,036	104,200	197	539
Auto repair; miscellaneous repair services	15,990	1,127,945	1,063,448	*360	64,137	573,709	56,665	*84	(1) *
Amusement and recreation services	12,011	827,156	793,215	*31	33,910	718,461	70,026	—	—
Other services	65,919	803,999	749,280	*1,671	53,048	666,863	60,068	*189	*4
Nature of business not allocable	**467**	**6,764**	**6,543**	**—**	***221**	**4,699**	**388**	**—**	**—**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORM 1120—DISC

Table 16.—Investment Credit Items: Number of Returns, Cost of Property, Investment Qualified for Credit, Tentative Credit, Carryover, Income Tax, Investment Credit, Unused Credit, Depreciable Assets, Depreciation Deduction, and Returns With Carryover, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns with investment credit items, other than Forms 1120S and 1120—DISC—Continued								
	Returns with investment credit carryover								
	Number of returns	Tentative investment credit		Investment credit carryover	Normal tax, surtax, and alternative tax after foreign tax credit	Investment credit		Unused investment credit	
		Number of returns	Amount			Number of returns	Amount	Number of returns	Amount
	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)
All industries	**193,540**	**151,927**	**3,455,053**	**4,079,164**	**7,125,581**	**95,539**	**2,636,721**	**126,274**	**4,903,034**
Agriculture, forestry, and fishing	**8,207**	**7,035**	**27,112**	**49,773**	**42,799**	**3,636**	**16,727**	**6,045**	**60,514**
Mining	**2,055**	**1,891**	**133,336**	**188,360**	**159,385**	**1,245**	**59,542**	**1,335**	**262,164**
Metal mining	34	22	12,572	18,063	*8,814	4	2,181	32	28,454
Coal mining	292	285	21,890	39,396	66,089	174	24,105	261	37,186
Oil and gas extraction	1,072	1,038	80,124	103,766	75,733	674	29,260	524	154,635
Nonmetallic minerals, except fuels	657	546	18,750	27,135	8,749	393	3,996	518	41,889
Construction	**19,877**	**16,052**	**73,430**	**95,945**	**163,369**	**9,419**	**51,196**	**12,762**	**118,880**
General building contractors and operative builders	6,265	5,178	17,504	24,099	50,401	2,442	12,983	4,169	28,889
Heavy construction contractors	3,319	2,670	42,010	53,923	76,251	1,704	27,804	2,368	68,214
Special trade contractors	10,293	8,204	13,916	17,923	36,717	5,273	10,409	6,225	21,777
Manufacturing	**30,216**	**26,076**	**1,003,816**	**1,093,573**	**2,999,203**	**14,285**	**720,739**	**21,413**	**1,377,682**
Food and kindred products	2,261	1,945	74,006	61,253	324,769	1,145	65,331	1,588	70,054
Tobacco manufactures	*6	*6	*223	*1,140	*244	*4	*172	*6	*1,191
Textile mill products	1,037	742	22,665	29,917	40,917	499	13,221	830	39,378
Apparel and other textile products	1,276	1,227	4,513	7,436	43,867	584	3,897	952	8,082
Lumber and wood products	1,672	1,586	31,141	33,466	73,606	561	22,646	1,327	41,973
Furniture and fixtures	1,094	924	3,235	6,206	22,249	369	2,386	806	7,064
Paper and allied products	531	503	50,074	10,618	211,471	271	48,381	480	12,314
Printing and publishing	4,383	3,739	10,381	17,140	86,006	2,381	9,627	2,602	18,169
Chemicals and allied products	1,233	1,044	113,723	77,596	470,136	552	135,664	782	55,679
Petroleum (including integrated) and coal products	310	182	317,566	368,521	374,587	40	178,632	283	507,458
Rubber and miscellaneous plastics products	1,057	1,044	28,834	13,438	90,757	326	26,217	982	16,064
Leather and leather products	371	363	2,606	5,917	55,306	124	2,487	344	6,038
Stone, clay, and glass products	1,615	1,218	36,693	40,711	50,711	1,128	19,479	1,058	57,988
Primary metal industries	470	355	87,082	139,423	134,553	212	28,894	358	197,617
Fabricated metal products	3,993	3,314	21,060	32,207	109,739	1,850	19,070	2,883	34,309
Machinery, except electrical	4,192	3,628	40,482	85,443	107,601	2,046	31,659	2,930	94,321
Electrical and electronic equipment	1,742	1,592	37,920	49,123	178,676	722	15,824	1,217	71,400
Motor vehicles and equipment	279	172	40,203	11,377	26,576	93	3,834	199	47,752
Transportation equipment, except motor vehicles	354	340	30,406	78,200	172,491	207	43,332	237	65,279
Instruments and related products	1,020	1,015	44,555	14,085	387,550	377	44,481	747	14,160
Miscellaneous manufacturing and manufacturing not allocable	1,320	1,137	6,448	10,356	37,391	794	5,505	802	11,392
Transportation and public utilities	**13,872**	**11,865**	**1,753,118**	**1,760,636**	**2,263,093**	**7,451**	**1,443,263**	**10,198**	**2,070,869**
Transportation	10,346	8,533	423,112	1,198,788	340,058	5,305	144,508	7,503	1,477,756
Communication	1,932	1,914	927,689	71,699	1,134,100	990	900,087	1,537	99,310
Electric, gas, and sanitary services	1,594	1,418	402,317	490,149	788,935	1,156	398,668	1,158	493,803
Wholesale and retail trade	**50,870**	**38,469**	**176,064**	**198,299**	**766,396**	**23,968**	**143,221**	**33,133**	**232,152**
Wholesale trade	15,588	12,677	76,726	64,136	278,188	7,336	53,524	10,141	87,906
Groceries and related products	2,569	2,161	8,097	11,571	29,921	1,112	6,231	1,769	13,502
Machinery, equipment, and supplies	3,180	2,830	10,089	13,980	36,528	1,278	5,749	2,245	18,413
Miscellaneous wholesale trade	9,839	7,686	58,540	38,585	211,739	4,946	41,544	6,127	55,991
Retail trade	35,282	25,792	99,338	134,163	488,208	16,632	89,697	22,992	144,246
Building materials, garden supplies, and mobile home dealers	1,821	1,511	1,541	4,009	12,787	823	2,106	1,128	3,458
General merchandise stores	871	645	17,310	31,478	102,653	591	26,178	415	22,614
Food stores	3,330	2,537	34,483	36,744	89,697	1,886	23,032	2,133	48,227
Automotive dealers and service stations	5,464	4,796	7,452	10,403	15,543	2,807	4,639	3,375	13,425
Apparel and accessory stores	3,306	1,434	2,818	4,736	45,047	1,354	3,075	2,043	4,481
Furniture and home furnishings stores	2,557	1,635	1,520	4,117	7,627	1,211	1,138	1,725	4,515
Eating and drinking places	9,052	6,821	17,049	27,588	57,819	4,055	12,501	6,528	32,152
Miscellaneous retail stores	8,881	6,413	17,165	15,088	157,035	3,905	17,028	5,645	15,374
Wholesale and retail trade not allocable	—	—	—	—	—	—	—	—	—
Finance, insurance, and real estate	**20,761**	**14,619**	**115,381**	**261,337**	**460,591**	**9,190**	**88,032**	**13,168**	**289,506**
Banking	1,758	1,695	61,900	118,197	156,787	594	56,356	1,445	123,790
Credit agencies other than banks	1,907	1,152	15,059	25,599	147,242	965	15,502	1,068	25,272
Security, commodity brokers and services	905	501	1,906	3,832	19,044	577	1,818	465	4,054
Insurance	698	531	18,193	67,334	24,535	340	1,190	367	84,349
Insurance agents, brokers, and service	2,317	1,961	1,022	1,723	17,663	1,302	865	1,128	2,063
Real estate	11,770	7,842	15,252	36,291	88,894	4,694	11,472	7,909	40,317
Holding and other investment companies, except bank holding companies	1,406	937	2,049	8,361	6,426	718	829	786	9,661
Services	**47,522**	**35,760**	**172,592**	**431,109**	**270,745**	**26,197**	**114,001**	**28,208**	**490,931**
Hotels and other lodging places	2,221	1,897	5,325	20,357	4,930	528	2,840	1,976	22,889
Personal services	4,810	2,849	3,813	9,006	11,834	2,768	3,400	3,155	9,420
Business services	12,392	9,843	49,049	153,160	59,287	7,287	25,841	7,963	176,798
Auto repair; miscellaneous repair services	5,143	4,150	32,938	67,007	18,756	2,402	9,411	3,708	90,617
Amusement and recreation services	4,445	3,598	57,225	156,260	118,661	1,841	52,984	3,419	160,539
Other services	18,511	13,423	24,242	25,319	57,277	11,371	19,525	7,987	30,668
Nature of business not allocable	*160	*160	*204	*132	(1) *	*148	(1) *	*12	*336

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORM 1120—DISC

Table 16.—Investment Credit Items: Number of Returns, Cost of Property, Investment Qualified for Credit, Tentative Credit, Carryover, Income Tax, Investment Credit, Unused Credit, Depreciable Assets, Depreciation Deduction, and Returns With Carryover, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major Industry	Returns with investment credit items, other than Forms 1120S and 1120—DISC—Continued						
	Returns with investment credit carryover—Continued						
	Returns with unused investment credit carryover						
	Number of returns	Tentative investment credit		Investment credit carryover	Normal tax, surtax, and alternative tax after foreign tax credit	Investment credit	Unused investment credit
		Number of returns	Amount				
	(48)	(49)	(50)	(51)	(52)	(53)	(54)
All industries	**114,419**	**95,081**	**1,401,678**	**3,503,903**	**544,228**	**313,436**	**4,592,145**
Agriculture, forestry, and fishing	**5,311**	**4,695**	**16,966**	**42,965**	**4,001**	**3,049**	**56,882**
Mining	**1,172**	**1,152**	**108,786**	**171,968**	**47,356**	**24,693**	**256,061**
Metal mining	31	19	10,829	18,000	*859	*442	28,387
Coal mining	234	233	17,403	32,303	27,172	13,849	35,857
Oil and gas extraction	445	438	63,368	96,615	18,254	9,525	150,458
Nonmetallic minerals, except fuels	462	462	17,186	25,050	1,071	877	41,359
Construction	**11,636**	**9,785**	**35,922**	**79,091**	**9,689**	**6,337**	**108,676**
General building contractors and operative builders	4,001	3,364	7,717	20,950	2,223	1,336	27,331
Heavy construction contractors	2,069	1,742	20,967	44,551	6,322	4,078	61,440
Special trade contractors	5,566	4,679	7,238	13,590	1,144	923	19,905
Manufacturing	**18,792**	**16,802**	**455,684**	**858,998**	**115,109**	**62,038**	**1,252,644**
Food and kindred products	1,334	1,133	18,374	46,300	2,746	2,133	62,541
Tobacco manufactures	*6	*6	*223	*1,140	*244	*172	*1,191
Textile mill products	690	527	12,048	27,865	2,443	1,655	38,258
Apparel and other textile products	762	733	1,685	6,222	*830	*458	7,449
Lumber and wood products	1,169	1,087	10,678	32,038	2,957	1,658	41,058
Furniture and fixtures	802	777	2,145	5,191	*635	*413	6,923
Paper and allied products	342	338	5,211	7,704	1,430	906	12,009
Printing and publishing	2,352	2,075	4,414	14,241	1,463	1,049	17,606
Chemicals and allied products	750	601	16,624	30,188	*4,658	*2,573	44,239
Petroleum (including integrated) and coal products	277	150	198,239	268,757	*25,549	*12,863	454,133
Rubber and miscellaneous plastics products	839	826	4,523	12,068	1,759	1,493	15,098
Leather and leather products	339	339	1,003	5,188	*289	*175	6,016
Stone, clay, and glass products	828	753	21,459	37,397	4,922	2,593	56,263
Primary metal industries	346	284	48,355	130,404	4,549	2,453	176,306
Fabricated metal products	2,528	2,314	9,566	25,607	3,295	2,123	33,050
Machinery, except electrical	2,574	2,256	30,211	72,596	23,468	11,866	90,941
Electrical and electronic equipment	1,091	956	26,697	44,461	1,384	813	70,345
Motor vehicles and equipment	192	139	30,706	10,910	*466	*272	41,344
Transportation equipment, except motor vehicles	219	219	7,352	64,686	*31,209	*15,702	56,336
Instruments and related products	729	725	3,151	7,598	*443	*316	10,433
Miscellaneous manufacturing and manufacturing not allocable	623	564	3,020	8,437	*370	*352	11,105
Transportation and public utilities	**8,596**	**7,490**	**492,686**	**1,536,075**	**137,417**	**91,456**	**1,937,305**
Transportation	6,439	5,448	297,566	1,147,631	81,820	44,172	1,401,025
Communication	1,295	1,290	22,583	57,200	4,843	3,212	76,571
Electric, gas, and sanitary services	862	752	172,537	331,244	50,754	44,072	459,709
Wholesale and retail trade	**30,870**	**24,329**	**84,942**	**167,917**	**57,706**	**31,646**	**221,213**
Wholesale trade	9,287	7,836	37,074	52,006	10,428	5,561	83,519
Groceries and related products	1,615	1,343	4,517	9,408	1,437	1,131	12,794
Machinery, equipment, and supplies	2,102	1,868	6,759	11,407	1,373	1,138	17,028
Miscellaneous wholesale trade	5,570	4,625	25,798	31,191	7,618	3,292	53,697
Retail trade	21,583	16,493	47,868	115,911	47,278	26,085	137,694
Building materials, garden supplies, and mobile home dealers	1,090	970	551	3,000	*367	*367	3,184
General merchandise stores	409	237	12,223	29,762	*38,488	*19,385	22,600
Food stores	1,865	1,411	15,167	32,413	2,413	1,868	45,712
Automotive dealers and service stations	3,069	2,730	5,098	8,454	1,128	893	12,659
Apparel and accessory stores	1,980	900	794	3,784	*265	*223	4,355
Furniture and home furnishings stores	1,460	1,197	851	3,542	*603	*304	4,089
Eating and drinking places	6,301	5,011	9,025	23,646	1,887	1,684	30,987
Miscellaneous retail stores	5,409	4,037	4,159	11,310	2,127	1,361	14,108
Wholesale and retail trade not allocable	—	—	—	—	—	—	—
Finance, insurance, and real estate	**12,736**	**9,979**	**76,142**	**241,592**	**65,545**	**34,453**	**283,281**
Banking	1,326	1,309	37,431	107,965	51,616	26,386	119,010
Credit agencies other than banks	1,027	735	9,034	21,634	11,111	5,652	25,016
Security, commodity brokers and services	462	321	1,311	3,124	*563	*384	
Insurance	363	343	17,746	66,676	*113	*86	84,336
Insurance agents, brokers, and service	1,107	1,077	652	1,543	*229	*157	2,038
Real estate	7,665	5,601	7,948	32,387	1,253	1,166	39,169
Holding and other investment companies, except bank holding companies	786	593	2,020	8,263	660	622	9,661
Services	**25,294**	**20,837**	**130,346**	**405,165**	**107,405**	**59,764**	**475,747**
Hotels and other lodging places	1,915	1,653	4,330	19,808	2,065	1,446	22,692
Personal services	2,636	1,778	1,534	7,599	*324	*324	8,809
Business services	6,827	5,979	37,084	142,936	11,967	8,146	171,874
Auto repair; miscellaneous repair services	3,365	2,740	27,143	64,921	5,963	4,976	87,088
Amusement and recreation services	3,163	2,624	50,865	151,733	83,433	42,586	160,012
Other services	7,388	6,063	9,390	18,168	3,653	2,286	25,272
Nature of business not allocable	***12**	***12**	***204**	***132**	—	—	***336**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORM 1120—DISC

Table 16.—Investment Credit Items: Number of Returns, Cost of Property, Investment Qualified for Credit, Tentative Credit, Carryover, Income Tax, Investment Credit, Unused Credit, Depreciable Assets, Depreciation Deduction, and Returns With Carryover, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns of Small Business Corporations, Form 1120S, with investment credit items									
	Number of returns	Cost of property usable for investment credit							Depreciable assets	Depreciation deduction
		Total	Cost of new property		Qualified progress expenditures		Cost of used property			
			Number of returns	Amount	Number of returns	Amount	Number of returns	Amount		
	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)
All industries	**161,195**	**2,954,800**	**145,683**	**2,381,564**	**776**	**6,319**	**50,132**	**566,917**	**20,298,762**	**1,987,727**
Agriculture, forestry, and fishing	**10,990**	**342,336**	**10,276**	**288,351**	***33**	***72**	**4,555**	**53,913**	**2,369,627**	**225,406**
Mining	**1,402**	**198,644**	**1,204**	**161,323**	***4**	***18**	**1,113**	**37,303**	**699,692**	**97,093**
Metal mining	*11	*2,783	*7	*2,083	—	—	*7	*700	*16,315	*1,200
Coal mining	413	117,017	387	105,958	*4	*18	356	11,041	317,431	56,492
Oil and gas extraction	666	51,056	503	34,631	—	—	570	16,425	187,971	22,031
Nonmetallic minerals, except fuels	312	27,788	307	18,651	—	—	180	9,137	177,975	17,370
Construction	**18,848**	**324,867**	**16,485**	**259,471**	***17**	***50**	**7,524**	**65,346**	**1,819,981**	**220,069**
General building contractors and operative builders	5,983	74,819	5,095	57,775	*13	*5	2,152	17,039	439,274	48,470
Heavy construction contractors	1,724	92,994	1,593	73,488	—	—	1,073	19,506	583,269	65,170
Special trade contractors	11,141	157,054	9,797	128,208	*4	*45	4,299	28,801	797,438	106,429
Manufacturing	**17,556**	**430,531**	**16,334**	**342,643**	***198**	***2,231**	**5,236**	**85,657**	**3,407,174**	**296,186**
Food and kindred products	1,499	52,653	1,487	46,390	*37	*290	442	5,973	481,241	37,773
Tobacco manufactures	—	—	—	—	—	—	—	—	—	—
Textile mill products	163	9,519	163	9,224	—	—	*29	*295	119,384	8,850
Apparel and other textile products	1,445	9,040	1,378	6,967	*54	*793	329	1,280	106,883	9,188
Lumber and wood products	1,421	48,548	1,372	40,770	*4	*68	457	7,710	449,094	49,668
Furniture and fixtures	712	4,332	712	4,090	—	—	*161	*242	30,572	4,033
Paper and allied products	187	6,444	96	2,410	—	—	*108	*4,034	56,719	3,613
Printing and publishing	3,092	69,452	2,907	55,150	—	—	865	14,302	391,795	32,973
Chemicals and allied products	676	21,183	622	13,342	—	—	148	7,841	100,526	7,139
Petroleum (including integrated) and coal products	*77	*3,884	*53	*2,307	—	—	*28	*1,577	*24,314	*2,037
Rubber and miscellaneous plastics products	602	14,937	602	13,927	*13	*2	*124	*1,008	98,077	10,670
Leather and leather products	*229	*1,195	*84	*409	—	—	*162	*786	*27,167	*2,266
Stone, clay, and glass products	863	42,384	681	31,580	—	—	436	10,704	304,189	25,858
Primary metal industries	289	19,418	287	18,569	—	—	70	849	115,317	9,597
Fabricated metal products	1,740	49,042	1,600	34,986	—	—	772	14,056	341,290	28,314
Machinery, except electrical	1,675	31,157	1,597	26,564	*58	*988	323	3,605	246,819	24,251
Electrical and electronic equipment	779	11,594	696	9,992	—	—	215	1,602	94,241	8,062
Motor vehicles and equipment	*91	*968	*91	*834	—	—	*30	*134	*15,158	*1,484
Transportation equipment, except motor vehicles	101	9,725	97	7,518	—	—	*12	*2,207	232,113	12,938
Instruments and related products	441	7,161	441	6,997	—	—	*95	*164	33,927	3,149
Miscellaneous manufacturing and manufacturing not allocable	1,474	17,895	1,368	10,517	*32	*90	430	7,288	138,348	14,323
Transportation and public utilities	**8,143**	**309,864**	**6,332**	**229,473**	***83**	***366**	**3,992**	**80,025**	**1,550,414**	**177,425**
Transportation	6,247	252,233	4,544	179,098	*83	*366	3,541	72,769	1,136,148	138,892
Communication	1,343	42,989	1,289	36,832	—	—	*208	*6,157	260,724	23,564
Electric, gas, and sanitary services	553	14,642	499	13,543	—	—	*243	*1,099	153,542	14,969
Wholesale and retail trade	**60,240**	**773,818**	**55,058**	**635,671**	**330**	**3,067**	**16,280**	**135,080**	**5,294,326**	**519,613**
Wholesale trade	18,178	283,148	16,949	245,469	*41	*644	4,686	37,035	1,800,716	192,083
Groceries and related products	2,011	35,417	1,876	31,414	—	—	595	4,003	246,735	26,062
Machinery, equipment, and supplies	4,340	63,432	3,996	51,510	—	—	1,176	11,922	311,857	38,696
Miscellaneous wholesale trade	11,827	184,299	11,074	162,545	*41	*644	2,915	21,110	1,242,124	127,325
Retail trade	42,062	490,670	38,109	390,202	*289	*2,423	11,594	98,045	3,493,610	327,530
Building materials, garden supplies, and mobile home dealers	2,993	32,356	2,828	25,964	*4	*7	932	6,385	314,956	26,435
General merchandise stores	668	5,591	644	4,666	*12	*105	*172	*820	48,719	4,055
Food stores	2,978	59,141	2,748	47,585	—	—	842	11,556	417,946	37,316
Automotive dealers and service stations	7,991	91,354	7,263	75,370	*107	*128	2,370	15,856	710,083	74,423
Apparel and accessory stores	2,812	12,976	2,544	12,115	—	—	485	861	119,308	11,229
Furniture and home furnishings stores	2,940	14,593	2,723	12,519	*13	*334	727	1,740	116,610	12,337
Eating and drinking places	10,539	155,399	9,500	122,666	*128	*1,191	2,552	31,542	1,140,396	98,455
Miscellaneous retail stores	11,141	119,260	9,859	89,317	*25	*658	3,514	29,285	625,592	63,280
Wholesale and retail trade not allocable	—	—	—	—	—	—	—	—	—	—
Finance, insurance, and real estate	**8,502**	**89,567**	**7,878**	**75,806**	***25**	***30**	**2,507**	**13,731**	**461,457**	**45,704**
Banking	*90	*70	*90	*70	—	—	—	—	*1,823	*224
Credit agencies other than banks	300	6,851	210	2,531	—	—	*145	*4,320	21,649	1,850
Security, commodity brokers and services	298	2,488	294	1,575	—	—	*99	*913	3,339	792
Insurance	*260	*1,001	*132	*579	—	—	*128	*422	*11,376	*1,465
Insurance agents, brokers, and service	3,015	38,541	3,002	37,016	—	—	764	1,525	78,301	10,894
Real estate	3,952	33,946	3,588	28,229	—	—	1,235	5,717	322,187	26,768
Holding and other investment companies, except bank holding companies	587	6,670	562	5,806	*25	*30	*136	*834	*22,782	*3,711
Services	**35,513**	**484,950**	**32,115**	**388,703**	***86**	***485**	**8,924**	**95,762**	**4,694,813**	**406,044**
Hotels and other lodging places	2,528	43,681	2,402	32,980	*3	*2	615	10,699	1,434,743	85,011
Personal services	4,048	42,019	3,855	37,128	*79	*423	828	4,468	415,249	34,501
Business services	9,662	122,248	8,086	93,403	*4	*60	2,495	28,785	554,765	73,857
Auto repair; miscellaneous repair services	5,745	74,756	5,001	57,361	—	—	2,571	17,395	417,106	66,042
Amusement and recreation services	3,422	66,611	3,252	47,843	—	—	794	18,768	920,493	76,894
Other services	10,108	135,635	9,519	119,988	—	—	1,621	15,647	952,457	69,739
Nature of business not allocable	**	**	**	**	—	—	**	**	**	**

*Estimate should be used with caution because of the small number of sample returns on which it is based.

**Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.

'Less than $500 per return

NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE SMALL BUSINESS CORPORATIONS, FORM 1120S
Table 17.—Balance Sheets and Income Statements, by Industrial Division

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Total returns of active Small Business Corporations[1]	Industrial division							
		Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of returns, total	**358,413**	**18,146**	**2,597**	**41,843**	**35,738**	**15,793**	**123,493**	**38,293**	**82,267**
With net income	**201,275**	**9,430**	**1,408**	**24,361**	**19,252**	**6,702**	**77,725**	**19,638**	**42,676**
Total assets	**55,529,316**	**4,622,922**	**1,083,111**	**7,473,066**	**7,153,613**	**2,123,038**	**19,837,042**	**5,581,915**	**7,596,449**
Cash	5,510,920	262,796	145,461	722,289	740,346	212,323	2,181,855	533,212	712,294
Notes and accounts receivable	10,382,324	263,654	185,841	1,808,810	1,787,257	373,652	4,114,623	923,706	917,839
Less: Allowance for bad debts	170,626	1,652	5,433	21,854	22,499	3,497	85,739	7,698	22,189
Inventories	11,460,274	449,427	44,263	1,606,703	1,478,309	55,126	7,365,198	85,762	349,171
Investments in Government obligations:									
United States	166,070	11,740	*10,681	22,607	36,889	*3,645	44,436	23,657	12,415
State and local	122,870	*4,962	*980	18,255	31,579	*7,571	34,596	*6,208	*17,885
Other current assets	2,944,915	86,342	50,166	815,477	177,099	78,349	373,111	1,152,261	212,027
Loans to stockholders	942,040	65,766	22,441	164,653	78,836	37,216	261,348	140,686	170,852
Mortgage and real estate loans	629,926	40,632	*10,264	90,133	13,930	7,437	113,966	246,250	96,391
Other investments	2,145,223	198,044	43,431	237,391	445,655	37,578	551,675	353,265	275,116
Depreciable assets	26,337,088	2,810,442	837,656	2,328,394	4,041,729	1,919,846	7,047,363	996,128	6,354,252
Less: Accumulated depreciation	11,871,173	1,159,545	389,387	1,142,964	2,148,029	847,927	3,332,164	344,550	2,506,148
Depletable assets	201,175	39,799	70,806	*25,191	17,629	*702	19,056	15,412	12,580
Less: Accumulated depletion	41,835	*6,900	16,995	*4,549	*5,007	*262	2,278	*2,622	*3,222
Land	4,608,085	1,414,055	34,548	479,352	255,381	53,735	547,896	1,222,082	592,387
Intangible assets (amortizable)	493,529	8,041	751	8,242	62,908	32,717	131,666	38,839	210,364
Less: Accumulated amortization	210,723	2,026	565	3,313	22,104	19,318	39,459	15,048	108,889
Other assets	1,879,234	137,345	38,202	318,249	183,705	174,145	509,893	214,365	303,324
Total liabilities	**55,529,316**	**4,622,922**	**1,083,111**	**7,473,066**	**7,153,613**	**2,123,038**	**19,837,042**	**5,581,915**	**7,596,449**
Accounts payable	8,530,986	203,545	127,525	1,389,679	1,122,458	282,601	3,964,839	735,649	703,769
Mortgages, notes, and bonds payable in less than one year	8,836,686	819,193	146,906	1,587,537	732,276	305,280	3,318,309	1,038,756	888,084
Other current liabilities	3,553,484	106,356	77,446	727,133	526,562	102,849	1,218,211	280,570	488,146
Loans from stockholders	6,039,187	566,769	109,934	743,246	607,213	270,019	1,757,121	868,898	1,115,953
Mortgages, notes, and bonds payable in one year or more	11,401,107	1,547,387	163,155	1,211,176	959,645	628,079	2,401,603	1,700,171	2,777,170
Other liabilities	1,894,673	109,101	39,207	495,652	142,445	60,514	420,314	319,936	298,526
Capital stock	7,381,093	1,092,378	119,897	558,677	897,361	301,499	2,747,980	616,701	1,045,578
Paid-in or capital surplus	2,592,954	366,954	52,462	229,429	319,057	166,596	631,108	272,829	554,219
Retained earnings, appropriated	226,684	16,738	16,823	20,929	39,802	2,468	98,192	8,190	23,542
Retained earnings, unappropriated	3,801,707	68,133	195,649	308,333	1,328,078	96,733	1,668,839	48,201	88,152
Stockholders' undistributed taxable income previously taxed[2]	1,907,205	−195,473	45,198	257,481	584,715	−71,118	1,829,697	−249,858	−301,476
Less: Cost of treasury stock	636,450	78,159	11,091	56,206	105,999	22,462	219,171	58,128	85,214
Total receipts	**128,016,555**	**4,355,181**	**1,814,050**	**15,595,028**	**16,527,178**	**4,229,061**	**69,830,765**	**2,811,469**	**12,805,607**
Business receipts	125,333,032	4,091,781	1,743,002	15,364,828	16,313,136	4,130,478	68,915,100	2,309,307	12,424,397
Interest on Government obligations:									
United States	16,332	2,130	1,127	2,502	2,162	618	4,021	1,871	1,901
State and local	8,778	*79	*274	1,370	2,725	*121	3,481	418	*238
Other interest	336,194	18,028	6,915	37,783	48,092	6,954	137,050	51,141	30,011
Rents	393,281	23,302	4,953	49,004	33,756	9,098	109,311	83,034	80,795
Royalties	39,567	1,213	2,681	*83	8,282	*178	5,318	*19,605	2,207
Net short-term capital gain reduced by net long-term capital loss	8,995	1,134	*154	527	*176	872	769	3,410	1,953
Net long-term capital gain reduced by net short-term capital loss	320,318	79,380	15,723	26,274	30,712	14,665	54,486	61,716	35,654
Net gain, noncapital assets	331,253	22,477	7,730	26,489	11,995	11,461	31,363	187,886	30,275
Dividends received from domestic corporations	18,096	2,095	496	1,718	2,526	442	7,306	1,186	2,327
Dividends received from foreign corporations	228	*14	*6	*10	*31	—	*157	[3]	*10
Other receipts	1,210,481	113,548	30,989	84,440	73,585	54,174	562,403	91,895	195,839
Total deductions	**124,765,679**	**4,260,526**	**1,639,508**	**15,314,381**	**15,925,184**	**4,153,597**	**68,194,199**	**2,733,500**	**12,505,451**
Cost of sales and operations	89,009,826	2,786,578	1,080,880	12,075,358	11,636,898	2,692,330	51,747,933	608,209	6,353,040
Compensation of officers	6,000,435	149,077	49,730	687,515	914,871	191,373	2,455,014	368,169	1,182,166
Repairs	802,893	118,152	37,890	92,283	104,237	5,443	260,599	21,172	163,040
Bad debts	295,322	2,805	1,563	37,866	49,732	11,456	143,403	14,848	33,600
Rent paid on business property	2,432,543	135,566	12,036	93,130	232,395	116,268	1,050,327	71,925	720,637
Taxes paid	2,840,616	106,864	50,117	354,570	435,872	144,511	1,117,341	101,982	527,984
Interest paid	1,670,545	186,567	21,671	222,326	161,610	82,949	504,909	183,700	305,805
Contributions or gifts	37,452	1,029	744	3,448	6,925	1,347	16,240	2,826	4,865
Amortization	22,367	425	28	1,746	2,671	2,600	6,854	2,896	5,147
Depreciation	2,539,133	261,216	110,355	279,025	351,337	226,417	682,113	74,937	553,234
Depletion	72,298	973	55,357	355	2,290	*1,122	7,217	4,270	*714
Advertising	999,576	17,273	753	48,543	95,197	20,087	562,694	69,105	185,613
Pension, profit-sharing, stock bonus, and annuity plans	318,631	4,701	3,838	47,467	71,836	15,196	110,614	15,753	49,145
Employee benefit programs	323,752	3,201	8,877	56,641	68,101	20,925	103,001	10,810	52,196
Net loss, noncapital assets	105,461	15,645	*212	16,088	6,737	4,638	24,900	23,279	13,962
Other deductions	17,294,829	470,454	205,457	1,298,020	1,784,475	616,935	9,401,040	1,159,619	2,354,303
Total receipts less total deductions	3,250,876	94,655	174,542	280,647	601,994	75,464	1,636,566	77,969	300,156
Net income (less deficit)	3,242,098	94,576	174,268	279,277	599,269	75,343	1,633,085	77,551	299,918
Net income	5,497,416	334,881	235,092	556,428	890,916	194,846	2,189,897	337,789	748,679
Distributions to stockholders:									
Cash and property except own stock	2,200,720	115,945	118,181	209,397	361,539	69,369	834,439	154,843	335,501
Corporation's own stock	14,505	—	—	*828	*10,169	—	*2,794	—	*456

*Estimate should be used with caution because of the small number of sample returns on which it is based.
[1]Includes "Nature of business not allocable" which is not shown separately.
[2]This item is reflected in the statistics for "Retained earnings, unappropriated" in all tables, except tables 17 and 18 which show this item separately.
[3]Less than $500 per return.
NOTE: Active Small Business Corporations filing Form 1120S returns reported income subject to tax of $5,151,000 and income tax of $1,764,000. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE SMALL BUSINESS CORPORATIONS, FORM 1120S
Table 18.—Balance Sheets and Income Statements, by Size of Total Assets

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Total returns of active Small Business Corporations	Size of total assets							
		Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of returns, total	**358,413**	**24,089**	**227,521**	**52,457**	**30,667**	**15,624**	**7,614**	**342**	**99**
With net income	**201,275**	**7,737**	**119,429**	**35,170**	**22,291**	**11,145**	**5,255**	**188**	**60**
Total assets	**55,529,316**	**—**	**7,799,167**	**8,401,261**	**10,652,380**	**10,709,337**	**13,221,219**	**2,310,578**	**2,435,374**
Cash	5,510,920	—	1,207,319	932,921	1,064,162	1,034,227	1,000,767	143,841	127,683
Notes and accounts receivable	10,382,324	—	1,220,653	1,520,978	2,068,563	2,071,260	2,579,980	482,020	438,870
Less: Allowance for bad debts	170,626	—	32,901	24,122	28,581	30,908	38,088	12,554	3,472
Inventories	11,460,274	—	1,395,020	1,687,030	2,383,041	2,375,056	2,759,938	403,812	456,377
Investments in Government obligations:									
United States	166,070	—	8,602	34,544	22,429	16,687	54,326	*10,658	18,824
State and local	122,870	—	*390	*9,540	6,628	10,577	73,661	*1,656	20,418
Other current assets	2,944,915	—	306,792	262,740	439,172	484,155	963,935	277,304	210,817
Loans to stockholders	942,040	—	247,378	195,200	160,429	111,191	187,699	22,060	18,083
Mortgage and real estate loans	629,926	—	73,598	95,460	111,936	84,880	170,503	37,424	56,125
Other investments	2,145,223	—	202,880	250,904	341,809	402,612	552,726	108,692	285,600
Depreciable assets	26,337,088	—	4,838,996	4,553,843	5,174,316	4,899,862	5,405,415	721,244	743,412
Less: Accumulated depreciation	11,871,173	—	2,506,398	2,109,921	2,381,418	2,154,048	2,174,215	272,991	272,182
Depletable assets	201,175	—	22,583	16,751	31,862	39,254	50,890	*7,441	32,394
Less: Accumulated depletion	41,835	—	8,922	*6,408	*3,856	6,808	10,877	*1,928	3,036
Land	4,608,085	—	386,980	614,686	926,347	1,013,373	1,193,649	260,975	212,075
Intangible assets (amortizable)	493,529	—	108,883	103,683	51,380	44,588	86,918	70,233	27,844
Less: Accumulated amortization	210,723	—	44,230	39,243	14,489	13,131	39,147	51,852	8,631
Other assets	1,879,234	—	371,544	302,675	298,650	326,510	403,139	102,543	74,173
Total liabilities	**55,529,316**	**—**	**7,799,167**	**8,401,261**	**10,652,380**	**10,709,337**	**13,221,219**	**2,310,578**	**2,435,374**
Accounts payable	8,530,986	—	1,179,990	1,303,087	1,633,262	1,621,007	2,114,818	308,827	369,995
Mortgages, notes, and bonds payable in less than one year	8,836,686	—	966,670	1,142,004	1,666,077	1,683,727	2,605,528	489,283	283,397
Other current liabilities	3,553,484	—	572,995	429,704	598,598	664,454	899,362	224,577	163,794
Loans from stockholders	6,039,187	—	1,944,809	996,208	1,030,813	923,484	880,071	147,962	115,840
Mortgages, notes, and bonds payable in one year or more	11,401,107	—	1,209,996	1,565,690	2,067,189	2,358,771	3,000,447	611,671	587,343
Other liabilities	1,894,673	—	236,358	221,481	258,616	329,388	671,835	77,650	99,345
Capital stock	7,381,093	—	2,028,055	1,578,154	1,500,666	1,198,774	946,103	83,355	45,986
Paid-in or capital surplus	2,592,954	—	535,422	423,824	382,331	488,019	509,458	124,413	129,487
Retained earning, appropriated	226,684	—	23,360	22,759	61,342	49,064	67,784	*2,375	—
Retained earnings, unappropriated	3,801,707	—	—151,434	480,690	721,630	767,299	1,125,036	235,534	622,952
Stockholders' undistributed taxable income previously taxed[1]	1,907,205	—	—595,129	362,531	861,496	719,555	522,412	13,294	23,046
Less: Cost of treasury stock	636,450	—	151,925	124,871	129,640	94,205	121,635	8,363	5,811
Total receipts	**128,016,555**	**1,359,217**	**26,568,802**	**19,925,751**	**24,644,582**	**23,931,477**	**25,696,117**	**2,916,242**	**2,974,367**
Business receipts	125,333,032	1,302,584	26,172,959	19,550,000	24,133,657	23,433,404	25,045,671	2,822,043	2,872,714
Interest on Government obligations:									
United States	16,332	[2] *	1,864	1,522	1,513	3,144	5,494	301	2,494
State and local	8,778	—	*509	*1,753	*432	1,300	3,256	630	898
Other interest	336,194	2,584	28,548	33,330	62,864	71,097	94,363	13,367	30,041
Rents	393,281	1,619	50,932	42,056	77,860	77,761	110,971	12,292	19,790
Royalties	39,567	*2	*14,874	*7,228	1,509	3,310	4,209	608	7,827
Net short-term capital gain reduced by net long-term capital loss	8,995	—	3,833	*2,185	608	454	1,298	*599	18
Net long-term capital gain reduced by net short-term capital loss	320,318	17,031	70,075	37,407	56,339	50,022	68,194	11,522	9,728
Net gain, noncapital assets	331,253	18,008	53,531	47,035	49,827	51,296	82,520	19,559	9,477
Dividends received from domestic corporations	18,096	*17	1,398	3,159	2,666	3,409	5,099	688	1,660
Dividends received from foreign corporations	228	—	*1	—	*19	*147	*23	*27	11
Other receipts	1,210,481	17,372	170,278	200,076	257,288	236,133	275,019	34,606	19,709
Total deductions	**124,765,679**	**1,425,873**	**26,288,237**	**19,405,496**	**23,651,632**	**23,153,926**	**24,901,881**	**2,834,597**	**2,903,837**
Cost of sales and operations	89,009,826	873,204	15,628,141	13,361,966	17,517,948	17,758,629	19,380,259	2,182,884	2,306,795
Compensation of officers	6,000,435	100,680	2,336,209	1,077,270	1,029,944	767,836	598,440	52,519	37,537
Repairs	802,893	5,712	196,822	134,774	152,334	140,243	141,328	23,419	8,261
Bad debts	295,322	11,335	56,949	45,576	55,055	55,043	49,045	12,236	10,083
Rent paid on business property	2,432,543	37,067	933,433	458,945	418,313	259,944	277,159	20,784	26,898
Taxes paid	2,840,616	57,869	737,702	488,158	516,290	442,826	455,123	49,946	92,702
Interest paid	1,670,545	12,301	216,363	235,113	309,166	329,337	432,944	73,701	61,620
Contributions or gifts	37,452	143	7,175	4,190	7,374	6,358	9,976	1,379	857
Amortization	22,367	304	10,281	5,450	1,700	2,004	1,885	394	349
Depreciation	2,539,133	18,845	558,435	446,870	475,144	426,506	488,553	70,126	54,654
Depletion	72,298	*60	5,160	8,318	6,275	5,465	26,662	10,023	10,335
Advertising	999,576	11,439	287,989	177,364	153,369	139,965	199,390	11,540	18,520
Pension, profit-sharing, stock bonus, and annuity plans	318,631	*2,814	53,137	43,382	63,376	60,768	76,942	10,722	7,490
Employee benefit programs	323,752	2,668	76,902	59,779	55,546	46,012	61,769	11,891	9,185
Net loss, noncapital assets	105,461	23,047	25,207	16,244	12,981	10,267	9,877	5,647	2,191
Other deductions	17,294,829	268,385	5,158,332	2,842,097	3,077,017	2,702,723	2,692,529	297,386	256,360
Total receipts less total deductions	3,250,876	—66,656	280,565	520,255	792,750	777,551	794,236	81,645	70,530
Net income (less deficit)	3,242,098	—66,656	280,056	518,502	792,318	776,251	790,980	81,015	69,632
Net income	5,497,416	75,245	1,110,646	894,170	1,066,178	999,420	1,084,130	142,564	125,063
Distributions to stockholders:									
Cash and property except own stock	2,200,720	64,084	461,650	317,206	384,157	369,807	480,682	65,409	57,725
Corporation's own stock	14,505	—	*10,301	*85	*1,352	*1,352	*1,353	—	62

*Estimate should be used with caution because of the small number of sample returns on which it is based.
[1]This item is reflected in the statistics for "Retained earnings, unappropriated" in all tables, except tables 16 and 17 which show this item separately.
[2]Less than $500 per return.
NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. Active Small Business Corporations filing Form 1120S returns reported income subject to tax of $5,151,000 and income tax of $1,764,000. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE SMALL BUSINESS CORPORATIONS, FORM 1120S

Table 19.—Number of Returns, Business Receipts, Net Income, Net Worth, and Distributions to Stockholders, by Industrial Division, by Size of Total Assets, and by Number of Stockholders

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Number of stockholders, item	All industrial divisions[1]			Agriculture, forestry, and fishing			Mining		
	Total	Size of total assets		Total	Size of total assets		Total	Size of total assets	
		Under $1,000,000[2]	$1,000,000 or more		Under $1,000,000[2]	$1,000,000 or more		Under $1,000,000[2]	$1,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total Returns of Active Small Business Corporations									
Number of returns	358,413	350,358	8,055	18,146	17,388	758	2,597	2,355	242
Number of stockholders	867,033	835,881	31,152	55,388	52,691	2,697	6,876	5,987	889
Business receipts[3]	125,835,194	94,951,204	30,883,990	4,091,781	2,988,333	1,103,448	1,743,002	724,190	1,018,812
Net income (less deficit)	3,242,098	2,300,471	941,627	94,576	91,785	2,791	174,268	50,971	123,297
Net worth	15,273,194	10,957,768	4,315,426	1,270,571	944,826	325,745	418,938	100,482	318,456
Distributions to stockholders, except in own stock	2,200,720	1,596,904	603,816	115,945	92,883	23,062	118,181	44,753	73,428
Returns With 1 Stockholder									
Number of returns	120,960	119,482	1,478	3,865	3,693	172	787	745	42
Business receipts[3]	26,522,257	21,600,818	4,921,439	549,794	441,511	108,283	410,039	187,229	222,810
Net income (less deficit)	99,566	60,265	39,301	−32,969	−10,848	−22,121	−3,014	−15,040	12,026
Net worth	2,601,047	1,543,439	1,057,608	152,287	78,416	73,871	47,569	−7,658	55,227
Distributions to stockholders, except in own stock	317,439	250,635	66,804	18,986	*18,821	*165	*9,042	*5,706	*3,336
Returns With 2 Stockholders									
Number of returns	117,788	116,099	1,689	5,013	4,866	147	434	363	71
Business receipts[3]	35,931,330	30,074,245	5,857,085	1,003,698	684,458	319,240	407,648	124,729	282,919
Net income (less deficit)	777,047	626,786	150,261	5,112	2,011	3,101	52,251	17,746	34,505
Net worth	3,782,067	3,167,360	614,707	232,824	160,459	72,365	102,766	29,327	73,439
Distributions to stockholders, except in own stock	559,884	453,691	106,193	19,992	16,218	*3,774	26,280	*9,836	16,444
Returns With 3 Stockholders									
Number of returns	57,642	56,351	1,291	4,224	4,108	116	750	715	35
Business receipts[3]	23,340,409	18,609,002	4,731,407	1,113,843	917,987	195,856	387,847	197,378	190,469
Net income (less deficit)	707,483	577,644	129,839	34,608	34,468	140	27,705	8,825	18,880
Net worth	2,732,717	2,196,511	536,206	227,941	174,027	53,914	84,531	27,934	56,597
Distributions to stockholders, except in own stock	432,400	344,236	88,164	20,787	20,265	*522	23,041	*8,512	*14,529
Returns With 4 Stockholders									
Number of returns	28,082	27,018	1,064	1,852	1,749	103	409	*391	*18
Business receipts[3]	14,035,498	10,018,664	4,016,834	455,130	316,401	138,729	164,748	*87,003	*77,745
Net income (less deficit)	414,473	301,890	112,583	5,486	6,497	−1,011	32,450	*20,746	*11,704
Net worth	1,825,482	1,376,905	448,577	181,792	160,919	20,873	47,026	*11,519	*35,507
Distributions to stockholders, except in own stock	266,791	193,863	72,928	15,890	11,301	*4,589	*15,702	*11,412	*4,290
Returns With 5 Stockholders									
Number of returns	11,677	11,078	599	1,023	955	68	85	*67	*18
Business receipts[3]	7,251,703	4,850,871	2,400,832	288,341	221,361	66,980	112,634	*70,230	*42,404
Net income (less deficit)	344,862	270,619	74,243	21,259	23,656	−2,397	16,865	*10,007	*6,858
Net worth	1,229,143	915,696	313,447	155,255	132,930	22,325	47,255	*22,865	*24,390
Distributions to stockholders, except in own stock	170,803	125,029	45,774	13,538	*12,568	*970	*8,252	*4,414	*3,838
Returns With 6 Stockholders									
Number of returns	7,607	7,029	578	674	626	48	73	*54	*19
Business receipts[3]	5,656,678	3,002,974	2,653,704	143,869	76,336	67,533	113,912	*24,319	*89,593
Net income (less deficit)	222,777	122,068	100,709	14,632	7,681	6,951	21,669	*4,178	*17,491
Net worth	731,591	402,340	329,251	89,496	67,754	21,742	45,175	*13,869	*31,306
Distributions to stockholders, except in own stock	104,189	53,577	50,612	*1,454	*1,282	*172	*12,676	*869	*11,807
Returns With 7 Stockholders									
Number of returns	5,162	4,860	302	597	562	35	*34	*16	*18
Business receipts[3]	3,496,228	2,089,453	1,406,775	202,660	149,063	53,597	*47,504	*24,642	*22,862
Net income (less deficit)	162,932	112,628	50,304	25,621	18,364	*7,257	*4,430	*2,497	*1,933
Net worth	565,318	391,673	173,645	88,522	68,152	20,370	*9,824	*1,901	*7,923
Distributions to stockholders, except in own stock	83,303	57,683	25,620	*11,005	*5,485	*5,520	*2,866	*1,484	*1,382
Returns With 8 Stockholders									
Number of returns	3,767	3,458	309	334	*304	*30	**	—	**
Business receipts[3]	3,413,948	1,903,085	1,510,863	75,096	*63,089	*12,007	**	—	**
Net income (less deficit)	163,352	76,857	86,495	4,502	*3,336	*1,166	**	—	**
Net worth	618,501	354,197	264,304	40,355	*21,527	*18,828	**	—	**
Distributions to stockholders, except in own stock	88,954	49,157	39,797	*5,691	*4,535	*1,156	**	—	**
Returns With 9 Stockholders									
Number of returns	2,334	2,002	332	233	*201	*32	*14	*4	*10
Business receipts[3]	2,962,174	1,389,942	1,572,232	199,836	*86,093	*113,743	*55,911	*8,660	*47,251
Net income (less deficit)	165,006	71,135	93,871	9,374	*4,226	*5,148	*11,317	*2,012	*9,305
Net worth	529,497	286,815	242,682	60,958	*46,829	*14,129	*15,152	*725	*14,427
Distributions to stockholders, except in own stock	86,936	34,328	52,608	*4,522	*1,687	*2,835	*14,684	*2,520	*12,164
Returns With 10 Stockholders									
Number of returns	3,394	2,981	413	331	*324	*7	**	—	**
Business receipts[3]	3,224,969	1,412,150	1,812,819	59,514	*32,034	*27,480	**	—	**
Net income (less deficit)	184,600	80,579	104,021	6,951	*2,394	*4,557	**	—	**
Net worth	657,831	322,832	334,999	41,141	*33,813	*7,328	**	—	**
Distributions to stockholders, except in own stock	90,021	34,705	55,316	*4,080	*721	*3,359	**	—	**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE SMALL BUSINESS CORPORATIONS, FORM 1120S

Table 19.—Number of Returns, Business Receipts, Net Income, Net Worth, and Distributions to Stockholders, by Industrial Division, by Size of Total Assets, and by Number of Stockholders—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Number of stockholders, item	Construction			Manufacturing			Transportation and public utilities		
	Total	Size of total assets		Total	Size of total assets		Total	Size of total assets	
		Under $1,000,000[2]	$1,000,000 or more		Under $1,000,000[2]	$1,000,000 or more		Under $1,000,000[2]	$1,000,000 or more
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Total Returns of Active Small Business Corporations									
Number of returns	41,843	40,584	1,259	35,738	34,636	1,102	15,793	15,543	250
Number of stockholders	86,641	82,282	4,359	92,421	87,489	4,932	37,138	36,139	999
Business receipts[3]	15,364,828	11,107,361	4,257,467	16,313,136	11,093,439	5,219,697	4,130,478	3,443,195	687,283
Net income (less deficit)	279,277	235,327	43,950	599,269	301,539	297,730	75,343	33,585	41,758
Net worth	1,318,643	990,679	327,964	3,063,014	1,555,202	1,507,812	473,696	320,652	153,044
Distributions to stockholders, except in own stock	209,397	156,812	52,585	361,539	215,215	146,324	69,369	49,243	20,126
Returns With 1 Stockholder									
Number of returns	16,932	16,656	276	11,039	10,845	194	5,844	5,781	63
Business receipts[3]	3,818,408	3,121,606	696,802	3,196,026	2,050,157	1,145,869	1,041,658	952,181	89,477
Net income (less deficit)	37,794	32,213	5,581	—4,489	—14,566	10,077	—11,889	—17,058	5,169
Net worth	289,851	232,300	57,551	783,988	178,370	605,618	122,332	76,589	45,743
Distributions to stockholders, except in own stock	35,100	26,941	8,159	46,485	32,113	14,372	11,042	7,562	*3,480
Returns With 2 Stockholders									
Number of returns	14,391	14,075	316	11,089	10,947	142	4,957	4,920	37
Business receipts[3]	5,143,634	4,303,992	839,642	3,531,682	2,857,302	674,380	1,070,711	995,417	75,294
Net income (less deficit)	78,219	78,267	—48	122,286	70,051	52,235	—1,933	844	—2,777
Net worth	384,829	327,581	57,248	493,425	368,349	125,076	88,328	77,063	11,265
Distributions to stockholders, except in own stock	75,816	63,343	12,473	62,559	46,906	15,653	8,165	7,690	*475
Returns With 3 Stockholders									
Number of returns	5,176	5,002	174	5,696	5,520	176	2,578	2,549	*29
Business receipts[3]	2,419,867	1,749,126	670,739	2,935,376	2,220,761	714,615	764,786	724,200	*40,586
Net income (less deficit)	79,511	67,076	12,435	140,053	93,659	46,394	15,842	14,199	*1,643
Net worth	212,982	153,496	59,486	505,649	362,484	143,165	44,979	42,603	*2,376
Distributions to stockholders, except in own stock	33,685	28,526	5,159	81,360	53,312	28,048	13,636	*10,960	*2,676
Returns With 4 Stockholders									
Number of returns	3,615	3,459	156	3,668	3,523	145	870	839	*31
Business receipts[3]	1,503,217	995,322	507,895	2,444,050	1,836,189	607,861	461,815	331,513	*130,302
Net income (less deficit)	20,529	20,480	49	81,254	49,135	32,119	23,245	16,215	*7,030
Net worth	122,890	107,710	15,180	321,952	187,109	134,843	65,363	53,430	*11,933
Distributions to stockholders, except in own stock	27,084	18,903	8,181	38,536	27,253	11,283	14,256	*11,027	*3,229
Returns With 5 Stockholders									
Number of returns	753	658	95	1,873	1,787	86	357	*331	*26
Business receipts[3]	779,805	312,992	466,813	1,232,141	869,666	362,475	252,507	*126,523	*125,984
Net income (less deficit)	20,642	14,115	6,527	60,292	39,413	20,879	13,553	*4,763	*8,790
Net worth	103,827	52,638	51,189	255,905	189,886	66,019	43,915	*21,829	*22,086
Distributions to stockholders, except in own stock	9,556	*5,406	*4,150	31,977	23,292	8,685	*7,719	*2,094	*5,625
Returns With 6 Stockholders									
Number of returns	430	351	79	864	778	86	549	536	*13
Business receipts[3]	511,542	241,868	269,674	696,630	346,380	350,250	132,937	108,194	*24,743
Net income (less deficit)	5,055	5,562	—507	43,816	16,861	26,955	2,302	—903	*3,205
Net worth	54,818	40,726	14,092	154,014	58,244	95,770	14,976	*5,899	*9,077
Distributions to stockholders, except in own stock	*8,615	*5,614	*3,001	22,017	*10,994	11,023	*2,333	*583	*1,750
Returns With 7 Stockholders									
Number of returns	182	*116	66	367	325	42	*228	*220	*8
Business receipts[3]	576,254	*156,648	419,606	508,684	246,307	262,377	*103,099	*97,526	*5,573
Net income (less deficit)	13,330	*6,427	6,903	24,971	15,245	9,726	*8,563	*7,627	*936
Net worth	51,889	*26,199	25,690	85,798	41,775	44,023	*28,873	*24,540	*4,333
Distributions to stockholders, except in own stock	*7,662	*3,864	*3,798	8,085	*4,011	*4,074	*4,285	*4,135	*150
Returns With 8 Stockholders									
Number of returns	115	*94	*21	409	339	70	**	**	**
Business receipts[3]	211,877	*89,943	*121,934	604,426	225,694	378,732	**	**	**
Net income (less deficit)	12,645	*5,822	*6,823	48,469	15,120	33,349	**	**	**
Net worth	32,104	*13,610	*18,494	185,320	89,652	95,668	**	**	**
Distributions to stockholders, except in own stock	*6,336	*1,680	*4,656	28,999	*10,663	18,336	**	**	**
Returns With 9 Stockholders									
Number of returns	90	*56	34	276	*212	64	*101	*92	*9
Business receipts[3]	251,582	*100,261	151,321	433,840	*165,808	268,032	*84,601	*39,269	*45,332
Net income (less deficit)	8,376	*1,331	7,045	32,007	*10,942	21,065	*10,055	*7,167	*2,888
Net worth	25,389	*9,760	15,629	125,401	*49,020	76,381	*17,784	*14,127	*3,657
Distributions to stockholders, except in own stock	*2,834	*1,103	*1,731	12,637	*3,519	9,118	*4,230	*2,452	*1,778
Returns With 10 Stockholders									
Number of returns	*159	*117	*42	457	360	97	**	**	**
Business receipts[3]	148,642	*35,601	113,041	730,281	275,175	455,106	**	**	**
Net income (less deficit)	3,176	*4,034	—858	50,610	5,679	44,931	**	**	**
Net worth	40,064	*26,659	13,405	151,562	30,313	121,249	**	**	**
Distributions to stockholders, except in own stock	*2,709	*1,432	*1,277	28,884	*3,152	25,732	**	**	**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE SMALL BUSINESS CORPORATIONS, FORM 1120S

Table 19.—Number of Returns, Business Receipts, Net Income, Net Worth, and Distributions to Stockholders, by Industrial Division, by Size of Total Assets, and by Number of Stockholders—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Number of stockholders, item	Wholesale and retail trade			Finance, insurance, and real estate			Services		
	Total	Size of total assets		Total	Size of total assets		Total	Size of total assets	
		Under $1,000,000[2]	$1,000,000 or more		Under $1,000,000[2]	$1,000,000 or more		Under $1,000,000[2]	$1,000,000 or more
	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
Total Returns of Active Small Business Corporations									
Number of returns	123,493	121,024	2,469	38,293	37,367	926	82,267	81,222	1,045
Number of stockholders	294,887	284,607	10,280	105,025	101,827	3,198	188,281	184,492	3,789
Business receipts[3]	68,915,100	52,745,585	16,169,515	2,811,469	2,397,249	414,220	12,424,397	10,421,558	2,002,839
Net income (less deficit)	1,633,085	1,198,499	434,586	77,551	86,571	−9,020	299,918	297,367	2,551
Net worth	6,756,645	5,258,685	1,497,960	637,935	560,706	77,229	1,324,802	1,226,436	98,366
Distributions to stockholders, except in own stock	834,439	623,212	211,227	154,843	130,547	24,296	335,501	284,160	51,341
Returns With 1 Stockholder									
Number of returns	39,935	39,603	332	10,947	10,727	220	31,497	31,321	176
Business receipts[3]	13,299,290	11,110,517	2,188,773	767,400	668,898	98,502	3,410,643	3,039,720	370,923
Net income (less deficit)	109,365	70,275	39,090	21,485	20,052	1,433	−24,387	−9,661	−14,726
Net worth	922,369	742,673	179,696	116,288	89,041	27,247	159,607	153,608	5,999
Distributions to stockholders, except in own stock	109,395	82,465	26,930	23,294	18,755	*4,539	63,801	58,193	*5,608
Returns With 2 Stockholders									
Number of returns	44,073	43,571	502	11,285	11,054	231	26,418	26,175	243
Business receipts[3]	20,711,952	17,504,635	3,207,317	877,269	781,590	95,679	3,183,441	2,820,827	362,614
Net income (less deficit)	399,776	332,553	67,223	32,032	32,541	−509	89,375	92,844	−3,469
Net worth	1,862,132	1,610,744	251,388	192,690	172,496	20,194	425,073	421,341	3,732
Distributions to stockholders, except in own stock	232,420	188,397	44,023	57,068	52,378	*4,690	77,584	68,923	*8,661
Returns With 3 Stockholders									
Number of returns	20,050	19,618	432	7,037	6,910	127	12,131	11,929	202
Business receipts[3]	13,061,416	10,558,640	2,502,776	475,100	437,403	37,697	2,182,174	1,803,505	378,669
Net income (less deficit)	330,548	282,527	48,021	19,238	20,231	−993	59,978	56,659	3,319
Net worth	1,315,950	1,130,267	185,683	114,514	105,449	9,065	226,171	200,251	25,920
Distributions to stockholders, except in own stock	172,758	149,906	22,852	21,360	17,516	*3,844	65,773	55,239	10,534
Returns With 4 Stockholders									
Number of returns	8,850	8,537	313	3,853	3,740	113	4,965	4,780	185
Business receipts[3]	7,449,529	5,258,734	2,190,795	239,353	195,568	43,785	1,317,656	997,934	319,722
Net income (less deficit)	193,381	133,502	59,879	6,875	11,995	−5,120	51,253	43,320	7,933
Net worth	802,846	597,750	205,096	123,713	120,108	3,605	159,900	138,360	21,540
Distributions to stockholders, except in own stock	89,101	61,634	27,467	17,912	16,200	*1,712	48,310	36,133	12,177
Returns With 5 Stockholders									
Number of returns	3,655	3,449	206	1,821	1,770	51	2,110	2,061	49
Business receipts[3]	3,885,240	2,650,606	1,234,634	125,702	109,143	16,559	575,333	490,350	84,983
Net income (less deficit)	161,593	124,144	37,449	7,112	8,870	−1,758	43,546	45,651	−2,105
Net worth	505,298	376,171	129,127	15,554	17,811	−2,257	102,134	101,566	568
Distributions to stockholders, except in own stock	65,242	45,067	20,175	*5,971	*5,260	*711	28,548	26,928	*1,620
Returns With 6 Stockholders									
Number of returns	2,305	2,086	219	777	717	60	1,934	1,881	53
Business receipts[3]	3,637,822	1,894,282	1,743,540	99,363	67,774	31,589	309,894	243,821	66,073
Net income (less deficit)	123,659	76,042	47,617	−1,258	203	−1,461	11,690	12,444	−754
Net worth	343,808	211,349	132,459	−1,994	−14,691	12,697	29,104	19,190	9,914
Distributions to stockholders, except in own stock	48,610	28,258	20,352	*1,137	*176	*961	*6,135	*5,801	*334
Returns With 7 Stockholders									
Number of returns	1,199	1,113	86	951	926	*25	1,604	1,582	*22
Business receipts[3]	1,648,054	1,047,381	600,673	41,373	*30,369	*11,004	368,600	337,517	*31,083
Net income (less deficit)	75,085	50,922	24,163	−6,346	−3,713	*−2,633	17,278	15,259	*2,019
Net worth	230,183	172,063	58,120	7,875	7,590	*285	62,354	49,453	*12,901
Distributions to stockholders, except in own stock	27,305	20,596	6,709	*10,147	*7,863	*2,284	*11,948	*10,245	*1,703
Returns With 8 Stockholders									
Number of returns	1,264	1,154	110	662	635	*27	728	695	33
Business receipts[3]	2,027,440	1,200,746	826,694	94,366	46,707	*47,659	323,642	255,237	68,405
Net income (less deficit)	77,619	47,095	30,524	−8,627	−8,980	*353	15,549	17,342	−1,793
Net worth	247,089	150,289	96,800	20,502	17,281	*3,221	66,936	64,081	2,855
Distributions to stockholders, except in own stock	29,816	19,567	10,249	*985	*390	*595	11,667	*10,139	*1,528
Returns With 9 Stockholders									
Number of returns	974	854	120	335	292	43	311	291	*20
Business receipts[3]	1,553,351	801,014	752,337	60,318	33,005	27,313	322,735	155,832	*166,903
Net income (less deficit)	85,472	44,625	40,847	−1,323	−4,904	3,581	9,728	5,736	*3,992
Net worth	252,041	135,989	116,052	15,071	9,981	5,090	17,701	20,384	*−2,683
Distributions to stockholders, except in own stock	35,362	19,444	15,918	*5,520	*1,311	*4,209	*7,147	*2,292	*4,855
Returns With 10 Stockholders									
Number of returns	1,188	1,039	149	625	596	*29	569	507	62
Business receipts[3]	1,641,006	719,030	921,976	31,225	26,792	*4,433	430,279	276,815	153,464
Net income (less deficit)	76,587	36,814	39,773	8,363	10,276	*−1,913	25,908	17,773	8,135
Net worth	274,929	131,390	143,539	33,722	35,640	*−1,918	75,822	58,202	17,620
Distributions to stockholders, except in own stock	24,430	*7,878	16,552	*11,449	*10,698	*751	14,588	*10,267	*4,321

*Estimate should be used with caution because of the small number of sample returns on which it is based.

**Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.

[1] Includes "Nature of business not allocable" which is not shown separately.

[2] Includes zero assets.

[3] Size of total receipts was used in lieu of business receipts to classify statistics for Finance, insurance, and real estate industries.

NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE DOMESTIC INTERNATIONAL SALES CORPORATIONS, FORM 1120—DISC
Table 20.—Balance Sheets and Income Statements, by Selected Industries

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Total returns of active Domestic International Sales Corporations[1]	Selected industries									
		Wholesale and retail trade									
		Total wholesale and retail trade[1]	Wholesale trade								
			Total wholesale trade	Groceries and related products	Machinery, equipment, and supplies	Miscellaneous wholesale trade					
						Total miscellaneous wholesale trade	Motor vehicles and automotive equipment	Lumber and construction materials	Metals and minerals, except petroleum and scrap	Electrical goods	Hardware, plumbing, and heating equipment
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns, total	**6,431**	**6,197**	**6,053**	**276**	**1,699**	**4,078**	**168**	**189**	**294**	**838**	**226**
With net income	**5,775**	**5,595**	**5,464**	**234**	**1,551**	**3,679**	**162**	**162**	**276**	**783**	**207**
Total assets	**11,832,472**	**11,518,577**	**11,471,827**	**224,848**	**3,612,384**	**7,634,595**	**912,282**	**175,230**	**345,050**	**976,657**	**124,163**
Cash	491,579	484,588	477,973	18,458	125,703	333,812	17,374	7,287	36,473	30,775	17,726
Notes and accounts receivable	7,509,474	7,297,732	7,268,045	115,004	2,429,078	4,723,963	703,485	60,387	161,503	720,391	70,679
Less: Allowance for bad debts	18,465	18,384	18,284	*87	2,176	16,021	512	*77	*629	1,293	345
Inventories	593,782	590,303	587,815	16,101	258,313	313,401	16,757	13,980	15,798	27,336	9,618
Other investments	2,236,453	2,157,443	2,150,827	59,677	496,466	1,594,684	86,669	54,791	75,652	127,353	14,669
Depreciable assets	37,702	37,211	37,059	510	5,350	31,199	*396	487	*172	2,415	*276
Less: Accumulated depreciation	10,769	10,625	10,541	234	1,366	8,941	*167	195	*61	605	*147
Other assets	992,716	980,309	978,933	15,419	301,016	662,498	88,280	38,570	56,142	70,285	11,687
Total liabilities	**11,832,472**	**11,518,577**	**11,471,827**	**224,848**	**3,612,384**	**7,634,595**	**912,282**	**175,230**	**345,050**	**976,657**	**124,163**
Accounts payable	1,167,709	1,155,905	1,149,543	24,459	357,120	767,964	67,988	13,862	25,204	118,503	24,106
Other current liabilities	566,889	560,858	556,034	20,674	220,792	314,568	44,396	16,185	14,805	23,561	11,953
Mortgages, notes, and bonds payable in one year or more	95,883	94,784	93,489	*3,481	32,773	57,235	*154	*1,902	*516	2,669	*1,700
Other liabilities	260,932	257,686	255,524	2,506	74,032	178,986	48,043	2,360	3,125	16,134	1,963
Capital stock	63,070	62,156	61,726	2,350	13,020	46,356	712	956	1,426	3,114	717
Paid-in or capital surplus	106,616	22,435	22,385	*49	7,321	15,015	*1,009	*14	*19	4,887	*125
Retained earnings, unappropriated	9,574,131	9,366,527	9,334,900	171,329	2,908,452	6,255,119	749,980	139,951	299,955	808,016	83,604
Less: Cost of treasury stock	2,758	1,774	1,774	—	*1,126	648	—	—	—	*227	*5
Total receipts	**25,265,839**	**25,038,735**	**24,929,508**	**730,423**	**5,781,439**	**18,417,646**	**1,293,251**	**496,883**	**722,705**	**1,384,380**	**239,922**
Business receipts	24,855,866	24,647,427	24,538,802	717,729	5,674,316	18,146,757	1,271,488	492,977	696,703	1,349,951	238,094
Interest on State and local Government obligations	*507	*507	*507	—	*421	*86	—	[2] *	—	—	—
Other interest	311,843	293,217	292,698	5,276	101,081	186,341	19,507	2,966	5,644	27,483	1,664
Net short-term capital gain reduced by net long-term capital loss	*20	*20	*20	—	*20	[2] *	—	—	[2] *	—	—
Net long-term capital gain reduced by net short-term capital loss	*92	*91	*91	*11	*24	*56	—	*9	—	—	—
Net gain, noncapital assets	*1,676	*1,676	*1,676	*3	*102	*1,571	*116	*11	—	—	—
Dividends received from domestic corporations	*14	*14	*14	*1	*6	*7	—	—	—	*5	—
Dividends received from foreign corporations	*58	*58	*58	—	—	*58	—	—	—	*46	—
Other receipts	95,763	95,725	95,642	7,403	5,469	82,770	2,140	920	20,358	6,895	164
Total deductions	**20,505,682**	**20,378,611**	**20,288,038**	**642,368**	**4,130,926**	**15,514,744**	**901,695**	**418,100**	**533,632**	**957,451**	**187,891**
Cost of sales and operations	19,247,747	19,144,987	19,060,331	594,892	3,797,853	14,667,586	835,271	366,300	496,465	836,187	163,411
Compensation of officers	23,414	22,122	21,636	1,168	5,878	14,590	*247	*1,086	*437	2,480	*596
Repairs	2,027	2,005	2,005	*5	420	1,580	*43	*5	*10	202	*74
Bad debts	17,222	17,158	16,926	*224	4,781	11,921	405	*96	*548	802	*199
Rent paid on business property	11,342	11,075	11,048	405	2,531	8,112	1,564	520	285	1,898	530
Taxes paid	38,766	37,989	37,575	1,468	9,220	26,887	2,068	1,226	1,589	3,544	1,546
Interest paid	20,133	19,636	19,566	794	4,688	14,084	399	958	477	945	441
Contributions or gifts	585	585	585	*2	14	569	*136	*2	*8	19	*4
Amortization	355	350	348	21	144	183	*13	10	6	13	3
Depreciation	5,184	5,110	5,090	76	1,688	3,326	*59	93	*25	382	*62
Advertising	29,368	29,260	29,161	554	4,778	23,829	738	*369	112	5,592	438
Pension, profit-sharing, stock bonus, and annuity plans	5,120	5,058	5,026	*204	1,590	3,232	*767	*115	*52	590	*179
Employee benefit programs	3,858	3,732	3,697	*102	802	2,793	*766	*105	*29	750	*43
Net loss, noncapital assets	*60	*60	*60	—	*1	*59	—	—	—	—	—
Other deductions	1,100,501	1,079,484	1,074,984	42,453	296,538	735,993	59,219	46,615	33,589	104,047	20,365
Total receipts less total deductions	4,760,157	4,660,124	4,641,470	88,055	1,650,513	2,902,902	391,556	78,783	189,073	426,929	52,031
Includable income of Controlled Foreign Corporations	*4,149	*4,149	*3,922	—	*3	*3,919	—	—	—	*2,701	—
Net income (less deficit)	4,763,799	4,663,766	4,644,885	88,055	1,650,095	2,906,735	391,556	78,783	189,073	429,630	52,031
Net income	4,772,634	4,672,189	4,653,273	88,379	1,652,692	2,912,202	391,572	79,725	189,086	429,679	52,040
Deficit	8,835	8,423	8,388	324	2,597	5,467	*16	*942	*13	*49	*9
Statutory special deductions, total	321	287	197	*2	*47	148	—	—	*5	*80	—
Net operating loss deduction	309	275	185	*1	*42	*142	—	—	*5	*75	—
Dividends received deduction	*12	*12	*12	*1	*5	*6	—	—	—	*5	—
Tax deferred income and income taxable to stockholders	4,763,479	4,663,480	4,644,688	88,053	1,650,048	2,906,587	391,556	78,783	189,068	429,550	52,031
Distributions to stockholders in cash	2,030,673	1,971,840	1,964,570	36,028	620,191	1,308,351	128,225	28,147	111,892	197,494	21,063
Items unique to Form 1120—DISC:											
Qualified export receipts	25,181,783	24,954,740	24,845,353	723,021	5,775,559	18,346,772	1,291,112	495,959	702,346	1,380,183	239,760
Export promotion expenses	751,071	732,184	728,806	28,538	252,074	448,194	42,790	14,089	17,775	78,190	18,011
Total amount deemed distributed	2,420,547	2,369,283	2,359,666	44,185	833,997	1,481,482	198,016	40,519	95,808	214,782	25,689
Items unique to Form 1120—DISC, Schedule N (Geographic Source of Gross Receipts):											
Total gross receipts of DISC from all sources	73,220,272	72,256,038	72,021,898	2,038,333	19,584,464	50,399,100	8,938,059	1,371,431	1,996,335	4,701,703	629,982
Total gross receipts of DISC and related U.S. persons derived outside the United States	80,883,495	79,784,743	79,324,679	1,598,877	22,172,772	55,553,030	9,873,186	1,492,378	2,531,270	5,150,747	623,662

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE DOMESTIC INTERNATIONAL SALES CORPORATIONS, FORM 1120—DISC
Table 20.—Balance Sheets and Income Statements, by Selected Industries—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Selected industries—Continued										
	Wholesale and retail trade—Continued										
	Wholesale trade—Continued								Retail trade		
	Miscellaneous wholesale trade—Continued										
	Other durable goods	Paper and paper products	Drugs, chemicals, and allied products	Apparel, piece goods, and notions	Farm-product raw materials	Petroleum and petroleum products	Alcoholic beverages	Miscellaneous nondurable goods; wholesale trade not allocable	Total retail trade[1]	Building materials, garden supplies, and mobile home dealers	General merchandise stores
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
Number of returns, total	**813**	**141**	**498**	**229**	**223**	**51**	*9	**399**	**137**	*16	**36**
With net income	**732**	**132**	**449**	**189**	**186**	**48**	*9	**344**	**127**	*16	**36**
Total assets	**1,101,226**	**255,517**	**2,100,497**	**129,402**	**679,207**	**272,335**	*14,515	**548,514**	**42,822**	*1,285	**27,132**
Cash	44,202	7,374	63,924	8,293	22,748	58,143	*504	18,989	6,596	*88	4,146
Notes and accounts receivable	652,707	113,194	1,256,413	98,371	358,515	120,540	*12,669	395,109	25,788	*586	16,804
Less: Allowance for bad debts	2,489	*17	5,846	*136	*131	—	—	*4,546	*100	—	*15
Inventories	40,199	*3,552	81,705	11,099	69,418	*4,513	*784	18,642	*2,488	*30	*1,907
Other investments	287,679	75,174	602,976	5,024	118,681	*54,288	*324	91,404	6,616	*434	*3,272
Depreciable assets	2,202	*1,473	1,802	534	21,049	*10	*193	190	*112	*17	*1
Less: Accumulated depreciation	754	*219	458	271	5,974	—	*44	46	*54	*8	*1
Other assets	77,480	54,986	99,981	6,488	94,901	34,841	*85	28,772	1,376	*138	*1,018
Total liabilities	**1,101,226**	**255,517**	**2,100,497**	**129,402**	**679,207**	**272,335**	*14,515	**548,514**	**42,822**	*1,285	**27,132**
Accounts payable	99,735	12,130	203,330	26,265	68,098	18,878	*1,230	88,635	3,276	*1	*1,001
Other current liabilities	41,359	3,742	32,848	16,223	92,193	*3,467	*789	13,047	4,670	*426	*3,075
Mortgages, notes, and bonds payable in one year or more	4,713	*740	*1,499	*813	*11,348	—	—	*31,181	*1,295	—	—
Other liabilities	20,965	5,051	33,173	2,715	5,239	*5,111	(2) *	35,107	*2,162	*1	*2,143
Capital stock	4,664	741	2,268	1,222	25,092	2,305	*26	3,113	395	*42	125
Paid-in or capital surplus	311	*207	*2,112	*328	*4,128	*80	—	*1,795	*50	—	*50
Retained earnings, unappropriated	929,703	232,906	1,825,267	82,022	473,115	242,494	*12,470	375,636	30,974	*815	20,738
Less: Cost of treasury stock	*224	—	—	*186	*6	—	—	—	—	—	—
Total receipts	**2,007,344**	**399,919**	**2,886,451**	**260,234**	**4,567,692**	**319,174**	*39,087	**3,800,604**	**93,257**	*3,981	**62,482**
Business receipts	1,962,674	390,844	2,804,981	258,294	4,546,460	310,770	*38,359	3,785,162	92,655	*3,955	62,135
Interest on State and local Government obligations	*86	—	—	—	—	—	—	—	—	—	—
Other interest	25,494	7,470	63,399	1,656	10,382	5,924	*21	14,731	519	*25	*289
Net short-term capital gain reduced by net long-term capital loss	—	—	—	—	—	—	—	—	—	—	—
Net long-term capital gain reduced by net short-term capital loss	*47	—	—	—	—	—	—	—	—	—	—
Net gain, noncapital assets	*359	—	*1,085	—	(2) *	—	—	—	—	—	—
Dividends received from domestic corporations	—	—	(2) *	*2	—	—	—	—	—	—	—
Dividends received from foreign corporations	—	—	—	—	*12	—	—	—	—	—	—
Other receipts	18,684	1,605	16,986	282	10,838	*2,480	*707	711	*83	*1	*58
Total deductions	**1,613,687**	**260,109**	**2,155,650**	**213,739**	**4,358,517**	**239,424**	*35,782	**3,639,067**	**74,748**	*3,507	**50,652**
Cost of sales and operations	1,515,276	226,856	1,938,331	182,156	4,322,100	215,868	*26,026	3,543,339	68,863	*2,929	*49,230
Compensation of officers	4,235	*168	3,685	*685	*344	*39	*6	582	*486	—	—
Repairs	53	*2	37	*71	*1,072	*1	*6	*4	—	—	—
Bad debts	2,067	*75	2,112	*33	*608	*114	*15	4,247	*232	—	*204
Rent paid on business property	1,141	*188	1,151	438	*156	*32	—	209	*27	—	—
Taxes paid	3,614	552	3,533	1,000	5,758	1,084	*27	1,346	402	*19	101
Interest paid	1,235	*171	1,092	328	3,372	*1,113	—	3,553	*70	*29	*1
Contributions or gifts	54	—	*71	*37	*236	—	—	*2	—	—	—
Amortization	95	(2) *	33	(2) *	3	—	—	*1	6	*2	—	*1
Depreciation	324	*106	851	75	1,290	*1	*9	49	*12	*3	—
Advertising	2,452	*601	5,513	674	*76	*1	*2,617	4,646	*99	*47	—
Pension, profit-sharing, stock bonus, and annuity plans	425	*24	869	*68	*100	—	—	*43	*32	—	—
Employee benefit programs	143	—	735	*46	*75	*16	*68	*17	*35	—	—
Net loss, noncapital assets	*51	*2	*6	—	—	—	—	—	—	—	—
Other deductions	82,522	31,364	197,631	28,128	23,327	21,155	*7,007	81,024	4,488	*480	1,115
Total receipts less total deductions	393,657	139,810	730,801	46,495	209,175	79,750	*3,305	161,537	18,509	*474	11,830
Includable income of Controlled Foreign Corporations	—	—	—	—	—	*1,218	—	—	*227	—	—
Net income (less deficit)	393,571	139,810	730,801	46,495	209,175	80,968	*3,305	161,537	18,736	*474	11,830
Net income	394,421	140,008	731,804	46,597	210,540	81,211	*3,305	162,214	18,758	*474	11,830
Deficit	850	*198	1,003	102	1,365	*243	—	677	*22	—	—
Statutory special deductions, total	—	*2	(2) *	*1	*54	*6	—	(2) *	*90	—	—
Net operating loss deduction	—	*2	—	—	*54	*6	—	(2) *	*90	—	—
Dividends received deduction	—	—	(2) *	*1	—	—	—	—	—	—	—
Tax deferred income and income taxable to stockholders	393,571	139,808	730,801	46,494	209,121	80,962	*3,305	161,537	18,647	*474	11,830
Distributions to stockholders in cash	149,034	77,637	348,069	18,821	85,612	39,064	*424	103,869	7,191	*244	4,525
Items unique to Form 1120—DISC:											
Qualified export receipts	1,988,551	398,315	2,877,568	259,951	4,556,845	317,914	*38,380	3,799,888	93,397	*3,978	62,423
Export promotion expenses	53,249	11,813	104,886	20,679	15,262	8,854	*6,843	55,753	3,363	*243	604
Total amount deemed distributed	197,553	70,463	382,953	23,194	107,934	41,765	*1,663	81,143	9,538	*215	6,041
Items unique to Form 1120—DISC, Schedule N (Geographic Source of Gross Receipts):											
Total gross receipts of DISC from all sources	4,091,343	1,396,065	5,648,946	744,193	14,947,787	851,937	*48,800	5,032,519	218,171	*3,978	151,106
Total gross receipts of DISC and related U.S. persons derived outside the United States	4,361,266	1,468,061	16,446,202	711,973	16,039,573	953,715	*75,534	5,825,463	444,094	*3,954	293,321

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE DOMESTIC INTERNATIONAL SALES CORPORATIONS, FORM 1120—DISC
Table 20.—Balance Sheets and Income Statements, by Selected Industries—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Selected industries—Continued								
	Wholesale and retail trade—Continued				Finance, insurance, and real estate	Services			
	Retail trade—Continued					Total services	Business services, except advertising	Motion picture production, distribution, and services	Miscellaneous services, not elsewhere classified
	Automotive dealers and service stations	Apparel and accessory stores	Furniture and home furnishings stores	Miscellaneous retail stores					
	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
Number of returns, total	*8	*9	*17	48	53	136	34	*20	82
With net income	*5	*9	*17	41	48	95	*22	*17	56
Total assets	*5,744	*668	*3,305	3,123	62,293	120,932	5,977	*54,155	60,800
Cash	*54	*16	*1,881	362	1,483	2,431	372	*571	1,488
Notes and accounts receivable	*3,358	*248	*1,164	2,112	*5,734	88,230	*1,845	*41,235	45,150
Less: Allowance for bad debts	*17	—	*63	*5	—	—	—	—	—
Inventories	—	—	*196	*355	—	*1,788	*1,111	*7	*670
Other investments	*2,257	*388	—	*265	54,115	20,449	*30	*11,545	*8,874
Depreciable assets	*79	—	*10	*5	—	341	*2	—	*339
Less: Accumulated depreciation	*42	—	*2	*1	—	*96	—	—	*96
Other assets	*55	*16	*119	*30	961	7,789	*2,617	*797	4,375
Total liabilities	*5,744	*668	*3,305	3,123	62,293	120,932	5,977	*54,155	60,800
Accounts payable	*960	*6	*829	*479	*795	6,258	*67	*844	5,347
Other current liabilities	*450	*1	*697	*21	*27	4,250	*94	*1,650	2,506
Mortgages, notes, and bonds payable in one year or more	*554	—	*455	*886	*886	*213	*22	—	*191
Other liabilities	*8	—	(2) *	*10	*1	1,080	*47	—	*1,033
Capital stock	*21	*24	*48	127	185	507	112	*68	327
Paid-in or capital surplus	—	—	—	—	*55	*17	*15	*2	(2) *
Retained earnings, unappropriated	*3,751	*637	*1,276	2,200	60,344	109,586	*5,620	*51,591	52,375
Less: Cost of treasury stock	—	—	—	—	—	*979	—	—	*979
Total receipts	*14,753	*281	*5,852	4,933	4,951	127,324	*4,831	*50,990	71,503
Business receipts	*14,701	*262	*5,753	4,874	*258	122,962	*4,790	*49,409	68,763
Interest on State and local Government obligations	—	—	—	—	—	—	—	—	—
Other interest	*52	*18	*98	*37	4,691	4,357	*40	*1,580	*2,737
Net short-term capital gain reduced by net long-term capital loss	—	—	—	—	—	—	—	—	—
Net long-term capital gain reduced by net short-term capital loss	—	—	—	—	—	—	—	—	—
Net gain, noncapital assets	—	—	—	—	—	—	—	—	—
Dividends received from domestic corporations	—	—	—	—	—	—	—	—	—
Dividends received from foreign corporations	—	—	—	—	—	—	—	—	—
Other receipts	—	*1	*1	*22	*2	*5	*1	*1	*3
Total deductions	*11,580	*19	*5,068	3,832	94	52,030	1,104	*11,345	39,581
Cost of sales and operations	*9,952	*19	*3,162	*3,571	—	35,524	—	*2,052	33,472
Compensation of officers	—	—	*486	—	—	*396	*91	*61	*244
Repairs	—	—	—	—	—	*22	(2) *	*1	*21
Bad debts	—	—	*17	*11	—	*4	—	*4	—
Rent paid on business property	*27	—	—	—	*1	213	*31	—	*177
Taxes paid	*87	(2) *	*88	18	26	408	*79	*7	322
Interest paid	*35	—	*4	*1	*45	*250	—	—	*250
Contributions or gifts	—	—	—	—	—	(2) *	—	—	(2) *
Amortization	—	(2) *	*1	(2) *	(2) *	5	*1	—	*4
Depreciation	*7	—	*1	*1	—	*59	—	—	*59
Advertising	*33	—	*10	*9	—	*36	—	*12	*24
Pension, profit-sharing, stock bonus, and annuity plans	*32	—	—	—	—	*58	*1	—	*57
Employee benefit programs	*35	—	—	—	—	*85	—	—	*85
Net loss, noncapital assets	—	—	—	—	—	—	—	—	—
Other deductions	*1,372	(2) *	*1,299	221	22	14,970	*896	*9,208	4,866
Total receipts less total deductions	*3,173	*262	*784	*1,101	4,857	75,294	3,727	*39,645	31,922
Includable income of Controlled Foreign Corporations	*227	—	—	—	—	—	—	—	—
Net income (less deficit)	*3,400	*262	*784	1,101	4,857	75,294	3,727	*39,645	31,922
Net income	*3,400	*262	*784	1,123	4,859	75,704	*3,770	*39,646	32,288
Deficit	(2) *	—	—	*22	*2	410	*43	*1	*366
Statutory special deductions, total	*1	—	*40	*49	—	*34	—	—	*34
Net operating loss deduction	*1	—	*40	*49	—	*34	—	—	*34
Dividends received deduction	—	—	—	—	—	—	—	—	—
Tax deferred income and income taxable to stockholders	*3,400	*262	*744	1,052	4,857	75,260	3,727	*39,645	31,888
Distributions to stockholders in cash	*1,500	*169	*26	*352	29,821	20,996	*2,036	*12,469	*6,491
Items unique to Form 1120—DISC:									
Qualified export receipts	*14,979	(3)	*5,850	5,212	4,949	127,315	*4,829	*50,989	71,497
Export promotion expenses	*1,504	(3)	*868	143	6	13,465	*1,020	*7,681	4,764
Total amount deemed distributed	*1,725	(3)	*416	699	3,073	38,228	*1,885	*20,157	16,186
Items unique to Form 1120—DISC, Schedule N (Geographic Source of Gross Receipts):									
Total gross receipts of DISC from all sources	*14,979	(3)	*6,589	26,058	27,774	743,211	*120,289	*158,866	464,656
Total gross receipts of DISC and related U. S. persons derived outside the United States	*14,926	(3)	*5,702	110,730	60,213	864,808	*119,640	*216,426	528,741

*Estimate should be used with caution because of the small number of sample returns on which it is based.
[1]Includes industries which are not shown separately.
[2]Less than $500 per return.
[3]The data were not tabulated.
NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE DOMESTIC INTERNATIONAL SALES CORPORATIONS, FORM 1120—DISC

Table 21.—Balance Sheet and Income Statement Items,as shown on Form 1120—DISC, 1974 and 1975

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Item	Amount 1974	Amount 1975
Number of returns, total	**5,498**	**6,431**
With net income	5,075	5,775
Total assets	**9,406,527**	**11,832,458**
Qualified assets:		
Total	9,387,800	11,810,841
Working capital	370,322	464,709
Funds awaiting investment	39,351	26,960
Export-Import Bank obligations	466,390	555,119
Trade receivables (net)	6,226,287	7,491,031
Export property	632,387	593,781
Producer's loans	925,600	1,650,689
Investments in related foreign export corporations	5,266	30,634
Depreciable assets (net)	76,643	26,927
Other assets (net)	645,553	970,990
Nonqualified assets (net)	18,728	21,617
Total liabilities and stockholders' equity	**9,406,527**	**11,832,458**
Accounts payable	1,587,656	1,167,992
Other current liabilities	453,423	567,005
Mortgages, notes, bonds payable in one year or more	69,975	95,884
Other liabilities	193,289	260,975
Capital stock	49,931	62,390
Paid-in or capital surplus	88,872	106,604
Other earnings and profits	14,478	28,822
Previously taxed income	2,069,137	2,346,584
Accumulated DISC income	4,880,984	7,198,961
Less: Cost of treasury stock	1,219	2,760
Total receipts	**24,157,733**	**25,265,419**
Total qualified export receipts and nonqualified receipts	24,162,830	25,268,999
Qualified export receipts:		
Total	24,095,618	25,181,783
Qualified export receipts from the sale of export property	23,688,294	24,587,663
Other qualified export receipts:		
Total	407,324	594,120
Leasing of export property	41,165	46,251
Services related to qualified export sale or lease	87,481	129,162
Engineering and architectural services	66,006	88,242
Export management services	2,470	4,554
Qualified dividends	7,247	*12,333
Interest on producer's loans	36,518	96,142
Other interest	165,159	215,708
Net capital gains	32	*113
Net gain (less net loss), noncapital assets	1,247	1,618
Nonqualified receipts:		
Total	67,213	87,217
Ultimate use in U.S.	30,660	30,216
Exports subsidized by U.S. Government	1,634	*401
Certain sales or leases for use by U.S. Government	1,300	*1,165

Item	Amount 1974	Amount 1975
Total receipts—Continued		
Total qualified export receipts and nonqualified receipts—Continued		
Nonqualified receipts—Continued		
Sales to related DISC's	—	*8
Nonqualified dividends	18	*25
Other nonqualified receipts	33,600	55,399
Adjustments to receipts:		
Interest on State and local Government obligations	2,086	*507
Net loss, noncapital assets	9	*59
Less: Includable income of Controlled Foreign Corporations	7,193	*4,149
Total deductions	**19,382,031**	**20,505,276**
Cost of sales and operations	18,140,589	19,230,609
Export promotion expenses:		
Total	666,341	751,071
Market studies	7,784	9,291
Advertising	51,186	29,375
Depreciation	3,125	5,182
Salaries and wages	101,878	112,327
Rents	11,381	11,331
Sales commissions	212,801	224,593
Warehousing	14,596	17,136
Freight (excluding insurance)	72,168	53,821
Compensation of officers	25,731	23,413
Repairs	1,667	2,026
Amortization	457	396
Pension, profit sharing, stock bonus, and annuity plans	4,826	5,116
Employee benefit programs	4,412	3,856
Other export promotion expenses	154,327	253,208
Other expenses:		
Total	575,092	523,536
Bad debts	28,403	17,226
Taxes	34,538	38,795
Interest	20,970	20,145
Contributions	517	588
Freight	264,861	215,384
Freight insurance	9,142	3,025
Other expenses	216,661	228,374
Net loss, noncapital assets	9	*59
Total receipts less total deductions	4,775,702	4,760,143
Net income (less deficit)	4,780,809	4,763,785
Net income	4,783,758	4,772,622
Deficit	2,949	8,836
Statutory special deductions:		
Total	861	321
Net operating loss deduction	857	308
Dividends received deduction	4	*12
Tax deferred income and income taxable to stockholders	4,783,354	4,772,360
Total amount deemed distributed	2,416,475	2,420,547
Total amount actually distributed	1,526,830	2,030,665

*Estimate should be used with caution because of the small number of sample returns on which it is based.

NOTE: Detail may not add to totals because of rounding. See the explanation under "Domestic International Sales Corporation Returns" in the Explanation of Terms section. Refer also to the "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 22.—Depreciation Under Class Life Asset Depreciation Range (CLADR) System, by Major Industry

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Total returns of active corporations				Returns with depreciation from statements for assets acquired in 1971-75 under Class Life Asset Depreciation Range (CLADR) System				
			Depreciation deduction			Consolidated returns			
						Number of returns		Number of subsidiaries	
	Number of returns	Depreciable assets	Number of returns	Amount	Total number of returns	Total	With no subsidiaries using (CLADR) system	Total	Using (CLADR) system
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All industries	**2,023,647**	**1,276,564,500**	**1,693,547**	**86,295,664**	**9,155**	**2,451**	**1,092**	**25,653**	**6,298**
Agriculture, forestry, and fishing	**56,280**	**12,044,145**	**51,192**	**1,059,799**	**160**	**10**	**3**	**93**	*16
Mining	**14,242**	**32,006,156**	**11,801**	**2,166,642**	**255**	**56**	**23**	**593**	**112**
Metal mining	1,089	5,418,938	616	309,759	11	7	**	159	31
Coal mining	2,474	5,490,023	2,297	577,846	20	7	—	59	36
Oil and gas extraction	7,340	16,040,479	5,864	920,507	180	26	11	220	27
Nonmetallic minerals, except fuels	3,339	5,056,716	3,024	358,530	44	*16	**	*155	*18
Construction	**191,219**	**28,435,327**	**166,951**	**2,846,195**	**441**	**61**	**32**	**428**	**105**
General building contractors and operative builders	74,587	9,557,528	60,177	818,772	79	33	17	221	64
Heavy construction contractors	15,197	10,808,266	14,268	1,090,087	245	22	12	156	*35
Special trade contractors	101,435	8,069,533	92,506	937,336	117	6	3	51	6
Manufacturing	**217,354**	**500,263,386**	**197,371**	**34,663,115**	**3,150**	**1,194**	**535**	**11,968**	**2,713**
Food and kindred products	14,442	38,716,869	13,736	2,851,285	208	116	49	1,054	270
Tobacco manufactures	39	3,782,044	38	290,239	*12	**	—	**	**
Textile mill products	5,390	12,479,209	4,631	875,400	262	90	50	520	89
Apparel and other textile products	15,944	3,468,735	14,474	286,172	77	33	8	602	183
Lumber and wood products	13,051	15,086,656	12,213	1,170,506	214	32	*13	252	60
Furniture and fixtures	7,614	2,583,700	7,181	196,869	57	16	**	100	*26
Paper and allied products	3,565	20,983,960	3,432	1,378,113	166	52	24	485	96
Printing and publishing	31,431	13,984,810	27,246	1,089,239	489	129	64	843	285
Chemicals and allied products	9,695	56,112,821	8,544	3,777,231	248	126	60	1,286	297
Petroleum (including integrated) and coal products	1,622	89,925,248	1,236	4,150,789	43	39	8	1,499	261
Rubber and miscellaneous plastics products	7,386	10,273,603	6,586	864,507	117	16	10	114	*16
Leather and leather products	2,297	1,466,716	2,144	108,279	20	**	**	**	**
Stone, clay, and glass products	10,136	18,587,691	9,531	1,261,563	120	56	21	458	86
Primary metal industries	4,135	60,994,218	4,045	2,976,776	152	68	23	796	194
Fabricated metal products	28,666	20,179,853	27,066	1,505,666	279	77	33	474	100
Machinery, except electrical	25,880	38,802,082	23,228	3,564,457	303	125	61	1,003	239
Electrical and electronic equipment	11,517	29,915,349	10,186	2,863,937	137	75	39	905	194
Motor vehicles and equipment	2,107	33,967,453	1,887	3,081,473	56	40	17	593	78
Transportation equipment, except motor vehicles	3,868	14,411,712	3,578	1,138,527	42	25	9	302	88
Instruments and related products	6,053	9,405,817	5,299	786,955	73	32	17	276	75
Miscellaneous manufacturing and manufacturing not allocable	12,516	5,134,840	11,090	445,132	75	37	22	270	45
Transportation and public utilities	**80,701**	**438,171,288**	**72,356**	**23,197,803**	**886**	**394**	**183**	**3,079**	**1,201**
Transportation	63,644	92,984,186	56,468	5,932,271	460	207	114	1,301	379
Communication	8,423	121,941,512	8,121	8,393,476	185	45	18	556	242
Electric, gas, and sanitary services	8,634	223,245,590	7,767	8,872,056	241	142	51	1,222	580
Wholesale and retail trade	**614,632**	**98,210,709**	**552,784**	**8,717,279**	**2,235**	**326**	**148**	**4,218**	**1,390**
Wholesale trade	219,769	35,498,190	188,169	3,250,408	663	145	63	1,366	668
Groceries and related products	20,418	4,844,302	18,273	453,517	63	25	5	582	450
Machinery, equipment, and supplies	46,455	5,312,235	40,175	645,244	110	23	13	90	*18
Miscellaneous wholesale trade	152,896	25,341,653	129,721	2,151,647	490	97	45	694	200
Retail trade	394,647	62,687,205	364,405	5,464,090	1,572	181	85	2,852	722
Building materials, garden supplies, and mobile home dealers	32,231	3,596,516	30,377	300,619	*135	3	—	13	3
General merchandise stores	10,291	16,885,148	9,346	1,223,867	45	34	18	847	71
Food stores	29,997	12,160,735	28,419	1,112,931	84	56	23	484	113
Automotive dealers and service stations	67,634	7,627,673	63,320	820,912	250	38	*21	120	*31
Apparel and accessory stores	36,802	2,640,761	34,139	241,137	646	*16	*8	*333	*136
Furniture and home furnishings stores	35,546	1,922,281	32,164	173,190	*8	—	—	—	—
Eating and drinking places	76,935	9,819,558	72,369	839,254	234	16	*10	325	*192
Miscellaneous retail stores	105,211	8,034,533	94,271	752,180	170	16	5	730	176
Wholesale and retail trade not allocable	216	*25,314	210	2,781	—	—	—	—	—
Finance, insurance, and real estate	**411,846**	**107,177,104**	**291,484**	**6,877,795**	**805**	**290**	**120**	**4,114**	**456**
Banking	14,118	22,199,992	13,958	2,528,005	336	166	47	1,486	343
Credit agencies other than banks	52,873	9,502,071	21,568	609,470	71	38	16	2,086	37
Security, commodity brokers, and services	4,580	678,928	3,537	79,436	19	10	5	68	*13
Insurance	7,133	8,069,898	4,854	965,136	74	27	14	256	28
Insurance agents, brokers, and service	35,950	901,579	28,088	118,841	*8	3	**	54	24
Real estate	255,603	60,214,740	205,424	2,389,536	282	34	30	122	6
Holding and other investment companies, except bank holding companies	41,589	5,609,896	14,055	187,371	*15	*12	**	*42	*5
Services	**435,672**	**60,178,165**	**348,612**	**6,760,323**	**1,223**	**120**	**48**	**1,160**	**305**
Hotels and other lodging places	16,047	10,854,369	15,098	620,064	83	*10	—	*194	*23
Personal services	37,666	3,935,832	34,729	371,405	20	4	**	52	26
Business services	110,294	14,146,002	87,065	1,868,861	222	50	*14	280	110
Auto repair; miscellaneous repair services	50,015	9,503,722	43,796	1,651,540	78	27	*19	117	*9
Amusement and recreation services	37,901	10,345,855	28,542	1,350,858	214	11	5	119	*15
Other services	183,749	11,392,385	139,382	897,595	606	18	**	398	122
Nature of business not allocable	**1,701**	**78,220**	**996**	**6,713**	**—**	**—**	**—**	**—**	**—**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 22.—Depreciation Under Class Life Asset Depreciation Range (CLADR) System, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns with depreciation from statements for assets acquired in 1971-75 under Class Life Asset Depreciation Range (CLADR) System-Continued							
	Cost or other basis		Depreciation from statement		Depreciable assets	Depreciation deduction	Net income (less deficit)	Total income tax
	Number of returns	Amount	Number of returns	Amount				
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All industries	**9,035**	**238,354,902**	**8,971**	**27,052,104**	**813,325,850**	**49,742,203**	**63,283,615**	**30,084,766**
Agriculture, forestry, and fishing	**159**	**122,885**	**159**	**15,444**	**885,716**	**49,439**	**16,077**	**17,859**
Mining	**255**	**2,732,392**	**254**	**343,143**	**11,779,111**	**739,232**	**1,370,180**	**707,395**
Metal mining	11	688,316	11	79,293	4,117,819	226,618	8,446	*47,035
Coal mining	20	580,013	20	73,710	1,627,835	117,686	431,607	199,900
Oil and gas extraction	180	1,146,185	179	149,455	4,852,685	305,946	872,647	424,764
Nonmetallic minerals, except fuels	44	317,878	44	40,685	1,180,772	88,982	57,480	35,696
Construction	**436**	**1,176,197**	**432**	**178,426**	**3,339,820**	**287,352**	**173,947**	**106,158**
General building contractors and operative builders	79	426,606	70	62,009	1,204,142	103,490	46,526	23,311
Heavy construction contractors	240	672,136	245	105,315	1,810,724	160,091	95,646	65,233
Special trade contractors	117	77,455	117	11,102	324,954	23,771	31,775	17,614
Manufacturing	**3,132**	**96,120,673**	**3,036**	**12,509,020**	**358,795,647**	**23,708,621**	**46,331,530**	**21,601,077**
Food and kindred products	208	5,984,302	208	818,808	21,707,862	1,619,134	4,347,045	2,056,517
Tobacco manufactures	*12	*1,537,189	*12	*178,416	*3,449,538	*274,633	*1,242,283	*588,939
Textile mill products	257	2,106,571	262	301,758	8,428,096	581,059	312,939	229,717
Apparel and other textile products	77	302,693	77	44,418	1,079,680	90,201	280,859	139,304
Lumber and wood products	213	1,732,357	214	194,202	6,901,180	521,805	278,176	125,347
Furniture and fixtures	57	120,396	57	16,024	561,927	37,048	76,625	38,207
Paper and allied products	164	4,443,490	166	538,110	15,821,161	999,740	1,630,794	703,754
Printing and publishing	487	1,639,456	397	234,182	6,443,699	479,025	1,514,248	702,067
Chemicals and allied products	248	14,080,117	246	1,779,141	45,562,906	3,098,964	6,482,443	3,068,631
Petroleum (including integrated) and coal products	42	17,864,356	43	1,848,287	81,518,843	3,839,444	16,762,407	7,303,706
Rubber and miscellaneous plastics	117	1,867,922	117	250,942	6,228,432	484,662	458,503	217,711
Leather and leather products	20	44,742	20	5,940	283,826	18,153	68,785	33,304
Stone, clay, and glass products	120	2,758,640	120	351,735	10,438,728	677,787	537,505	267,879
Primary metal industries	151	9,114,889	152	957,613	52,152,328	2,417,794	1,653,077	771,558
Fabricated metal products	277	2,290,770	273	302,010	8,575,651	613,878	1,211,124	588,663
Machinery, except electrical	301	5,559,255	295	782,322	18,167,574	1,572,780	2,518,360	1,178,911
Electrical and electronic equipment	137	8,426,588	135	1,177,442	21,847,331	2,087,182	2,021,272	959,096
Motor vehicles and equipment	55	12,200,559	56	2,093,225	31,891,301	2,911,144	2,369,865	1,392,870
Transportation equipment, except motor vehicles	42	2,033,988	42	344,325	10,414,212	851,758	858,286	416,004
Instruments and related products	72	1,536,612	73	216,289	5,378,194	377,241	1,343,565	649,253
Miscellaneous manufacturing and manufacturing not allocable	75	475,781	71	73,831	1,943,178	155,189	363,369	169,639
Transportation and public utilities	**878**	**122,080,071**	**875**	**11,483,148**	**390,551,321**	**19,875,315**	**8,752,914**	**4,244,121**
Transportation	455	14,797,820	451	1,946,358	60,380,230	3,498,846	751,567	596,346
Communication	184	50,839,090	185	5,197,830	115,759,638	7,906,321	3,227,307	1,536,316
Electric, gas, and sanitary services	239	56,443,161	239	4,338,960	214,411,453	8,470,148	4,774,040	2,111,459
Wholesale and retail trade	**2,157**	**7,885,073**	**2,213**	**1,121,518**	**25,629,924**	**2,066,859**	**3,788,578**	**1,910,257**
Wholesale trade	645	1,325,812	652	182,738	4,584,268	371,403	794,786	429,239
Groceries and related products	63	129,156	63	20,194	569,429	53,044	82,398	40,663
Machinery, equipment, and supplies	109	109,072	106	18,401	291,954	34,764	103,573	53,441
Miscellaneous wholesale trade	473	1,087,584	483	144,143	3,722,885	283,595	608,815	335,135
Retail trade	1,512	6,559,261	1,561	938,780	21,045,656	1,695,456	2,993,792	1,481,018
Building materials, garden supplies, and mobile home dealers	81	76,930	131	12,050	293,346	26,184	−8,986	8,177
General merchandise stores	45	3,738,000	45	497,628	13,163,733	952,419	2,117,362	996,763
Food stores	83	1,919,070	84	299,389	4,747,867	464,197	423,096	262,611
Automotive dealers and service stations	250	213,650	250	43,563	310,867	53,185	29,246	12,408
Apparel and accessory stores	646	47,694	646	7,478	212,185	18,911	80,599	29,431
Furniture and home furnishings stores	*8	*1,415	*3	*135	*8,302	*1,383	*4,002	*1,291
Eating and drinking places	233	318,336	233	45,496	1,226,012	91,833	113,607	61,393
Miscellaneous retail stores	166	244,166	169	33,041	1,083,344	87,344	234,866	108,944
Wholesale and retail trade not allocable	—	—	—	—	—	—	—	—
Finance, insurance, and real estate	**795**	**4,819,189**	**787**	**709,511**	**12,979,681**	**1,775,590**	**2,495,007**	**1,313,194**
Banking	334	3,641,603	336	550,987	7,892,437	1,276,478	1,451,632	694,939
Credit agencies other than banks	67	438,597	58	57,007	1,990,888	202,580	346,946	168,315
Security, commodity brokers, and services	19	23,402	19	5,439	90,927	12,139	98,996	43,969
Insurance	70	493,626	71	66,879	1,909,233	227,913	613,200	384,065
Insurance agents, brokers, and service	*8	*22,352	*8	*5,152	*42,371	*7,030	*31,354	*11,756
Real estate	282	157,628	280	18,056	777,984	41,136	2,182	9,125
Holding and other investment companies, except bank holding companies	*15	*41,981	*15	*5,991	*275,841	*8,314	*−49,303	*1,025
Services	**1,223**	**3,418,422**	**1,215**	**691,894**	**9,364,630**	**1,239,795**	**355,382**	**184,705**
Hotels and other lodging places	83	160,283	83	20,741	1,158,866	77,074	36,716	*19,553
Personal services	20	140,170	*16	*41,398	333,313	67,025	26,870	*15,234
Business services	222	1,285,258	222	276,160	2,729,568	429,582	105,057	49,670
Auto repair; miscellaneous repair services	78	1,188,129	74	269,293	2,549,130	461,478	−9,872	7,298
Amusement and recreation services	214	424,466	214	48,430	1,155,918	108,527	122,275	59,669
Other services	606	220,116	606	35,872	1,437,835	96,109	74,336	33,281
Nature of business not allocable	—	—	—	—	—	—	—	—

*Estimate should be used with caution because of the small number of sample returns on which it is based.

**Data deleted because of the small number of sample returns on which they are based. Deleted data are included in the appropriate totals.

NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 23.—Depreciation Under Class Life Asset Depreciation Range (CLADR) System, by Size of Total Assets

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of total assets	Total returns of active corporations				Returns with depreciation from statements for assets acquired in 1971-75 under Class Life Asset Depreciation Range (CLADR) System				
			Depreciation deduction			Consolidated returns			
						Number of returns		Number of subsidiaries	
	Number of returns	Depreciable assets	Number of returns	Amount	Total number of returns	Total	With no subsidiaries using (CLADR) system	Total	Using (CLADR) system
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total	**2,023,647**	**1,276,564,500**	**1,693,547**	**86,295,664**	**9,155**	**2,451**	**1,092**	**25,653**	**6,298**
Under $100,000[1]	1,177,729	23,255,958	908,382	2,845,477	1,543	14	3	74	38
$100,000 under $250,000	378,642	32,367,799	346,591	2,840,064	1,023	—	—	—	—
$250,000 under $500,000	203,392	35,879,576	189,581	2,915,334	693	*25	*25	*125	—
$500,000 under $1,000,000	122,584	39,809,307	115,191	3,278,586	765	*67	*29	*97	*51
$1,000,000 under $5,000,000	101,333	86,559,957	95,733	6,997,425	1,679	297	183	958	584
$5,000,000 under $10,000,000	15,091	33,939,926	14,388	2,637,065	660	212	145	596	106
$10,000,000 under $25,000,000	12,215	41,378,176	11,637	3,156,351	719	314	189	1,231	270
$25,000,000 under $50,000,000	5,567	35,130,838	5,302	2,478,134	460	247	117	1,796	627
$50,000,000 under $100,000,000	3,068	37,735,192	2,903	2,717,439	364	254	107	2,047	499
$100,000,000 under $250,000,000	2,144	69,427,297	2,020	4,701,708	420	312	117	3,566	1,186
$250,000,000 or more	1,882	841,080,474	1,819	51,728,081	829	709	177	15,163	2,937

Size of total assets	Returns with depreciation from statements for assets acquired in 1971-75 under Class Life Asset Depreciation Range (CLADR) System—Continued					
	Cost or other basis	Depreciation from statement	Depreciable assets	Depreciation deduction	Net income (less deficit)	Total income tax
	(10)	(11)	(12)	(13)	(14)	(15)
Total	**238,354,902**	**27,052,104**	**813,325,850**	**49,742,203**	**63,283,615**	**30,084,766**
Under $100,000[1]	436,261	26,349	32,160	52,345	57,882	37,361
$100,000 under $250,000	34,160	5,838	117,465	12,372	10,302	8,744
$250,000 under $500,000	74,653	11,021	205,877	20,093	29,195	5,837
$500,000 under $1,000,000	153,980	19,121	396,319	39,030	38,024	19,782
$1,000,000 under $5,000,000	994,561	145,237	2,787,620	266,641	285,442	152,266
$5,000,000 under $10,000,000	1,044,602	147,144	2,917,327	263,568	278,480	163,165
$10,000,000 under $25,000,000	2,207,656	294,361	7,142,717	569,222	958,177	494,914
$25,000,000 under $50,000,000	2,705,993	364,781	9,503,327	726,573	1,236,252	610,725
$50,000,000 under $100,000,000	3,630,442	502,136	13,602,750	1,032,636	1,559,958	809,079
$100,000,000 under $250,000,000	9,366,279	1,207,677	36,486,483	2,493,805	4,094,630	2,028,590
$250,000,000 or more	217,706,315	24,328,439	740,133,805	44,265,918	54,735,273	25,754,303

*Estimate should be used with caution because of the small number of sample returns on which it is based.
[1]Includes returns with zero assets.
NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

CONSOLIDATED RETURNS OF ACTIVE CORPORATIONS
Table 24.—Balance Sheets and Income Statements, by Industrial Division

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Total consolidated returns[1]	Industrial division							
			Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	**Number of consolidated returns, total**	**38,307**	**465**	**672**	**2,647**	**9,160**	**2,502**	**9,399**	**8,042**	**5,281**
2	**With net income**	**25,317**	**266**	**401**	**1,581**	**6,780**	**1,629**	**6,991**	**4,700**	**2,962**
3	**Number of subsidiaries**	**132,384**	**899**	**2,223**	**6,609**	**35,408**	**9,591**	**32,981**	**27,705**	**16,821**
4	**Total assets**	**2,676,964,049**	**4,650,712**	**52,323,473**	**25,182,180**	**780,177,922**	**375,449,751**	**113,986,190**	**1,285,915,473**	**39,224,119**
5	Cash	197,556,467	255,746	1,327,085	1,709,304	19,548,146	5,102,446	6,114,205	161,339,690	2,158,762
6	Notes and accounts receivable	740,723,969	698,393	12,118,436	6,322,573	171,531,915	20,632,593	28,623,628	493,948,638	6,822,230
7	Less: Allowance for bad debts	18,828,869	10,166	59,547	73,697	3,609,417	328,595	841,859	13,577,429	327,750
8	Inventories	187,183,239	569,329	2,787,484	3,107,626	131,231,109	12,692,848	31,849,146	2,948,090	1,990,187
	Investments in Government obligations:									
9	United States	103,367,325	29,850	306,177	196,003	12,119,901	3,184,787	318,820	86,898,079	313,708
10	State and local	81,221,169	*21,824	76,982	90,147	2,241,860	175,590	149,376	78,212,149	253,241
11	Other current assets	96,396,884	113,068	3,111,765	2,140,503	33,272,501	11,160,228	5,243,721	39,154,491	2,197,293
12	Loans to stockholders	3,098,180	32,634	58,459	210,415	1,266,633	373,889	224,343	794,478	136,997
13	Mortgage and real estate loans	234,051,592	67,832	171,974	211,291	1,881,126	658,741	230,695	230,093,215	736,718
14	Other investments	333,613,421	818,707	11,001,290	3,327,066	131,847,856	32,288,309	11,696,152	135,534,920	7,097,189
15	Depreciable assets	912,462,105	1,981,089	24,152,663	9,052,738	410,366,943	366,245,921	38,425,990	40,794,848	21,421,627
16	Less: Accumulated depreciation	335,478,605	847,262	8,627,148	3,558,178	198,169,508	90,558,276	15,286,784	10,457,981	7,966,101
17	Depletable assets	34,578,548	35,116	5,151,070	117,073	27,489,004	1,287,145	354,411	109,332	35,397
18	Less: Accumulated depletion	13,199,255	*2,997	2,005,177	22,823	10,690,738	351,503	82,015	33,931	10,071
19	Land	29,539,918	396,946	518,000	1,389,008	11,900,282	3,603,756	3,136,501	6,937,328	1,656,527
20	Intangible assets (amortizable)	9,106,267	18,507	1,033,743	64,987	5,276,969	1,024,044	396,937	664,852	626,225
21	Less: Accumulated amortization	3,032,120	3,421	382,265	14,938	1,823,375	283,703	103,545	177,862	243,010
22	Other assets	84,603,814	475,517	1,582,482	913,082	34,496,715	8,541,531	3,536,468	32,732,566	2,324,950
23	**Total liabilities**	**2,676,964,049**	**4,650,712**	**52,323,473**	**25,182,180**	**780,177,922**	**375,449,751**	**113,986,190**	**1,285,915,473**	**39,224,119**
24	Accounts payable	161,309,984	337,140	3,391,183	4,272,286	93,797,683	11,906,204	20,636,914	23,806,638	3,151,486
25	Mortgages, notes, and bonds payable in less than one year	159,970,525	672,866	2,236,551	2,755,535	56,722,462	15,528,403	17,102,492	60,390,651	4,547,289
26	Other current liabilities	1,043,297,505	427,049	8,509,331	3,054,728	63,341,881	21,506,633	9,796,858	931,979,931	4,678,722
27	Loans from stockholders	13,552,561	74,753	182,694	255,415	7,219,072	791,705	810,904	3,844,012	373,994
28	Mortgages, notes, and bonds payable in one year or more	402,841,149	1,526,639	7,484,319	5,536,604	150,040,008	145,537,869	20,027,291	60,816,020	11,863,975
29	Other liabilities	182,144,938	193,581	3,198,266	2,554,436	47,389,557	29,188,512	5,597,658	91,389,811	2,632,791
30	Capital stock	151,184,125	354,722	1,771,082	1,355,312	55,994,734	59,025,116	7,761,581	22,211,465	2,704,698
31	Paid-in or capital surplus	192,525,088	787,935	10,226,621	1,960,032	87,509,309	35,680,446	9,104,691	41,462,970	5,792,708
32	Retained earnings, appropriated	19,336,757	*10,342	2,013,402	36,268	7,701,972	1,150,890	490,208	7,888,004	45,671
33	Retained earnings, unappropriated	360,510,862	306,931	13,516,123	3,707,358	215,784,062	55,774,154	23,686,754	43,758,980	3,959,561
34	Less: Cost of treasury stock	9,709,445	41,246	206,099	305,794	5,322,818	640,181	1,029,161	1,633,009	526,776
35	**Total receipts**	**1,758,837,335**	**6,927,912**	**53,268,381**	**35,689,908**	**986,007,329**	**187,807,081**	**303,332,317**	**148,518,430**	**37,191,464**
36	Business receipts	1,621,167,900	6,531,940	51,703,250	34,244,400	952,966,660	180,578,017	295,116,513	65,394,204	34,542,320
	Interest on Government obligations:									
37	United States	5,839,041	1,306	23,084	6,307	633,087	106,239	89,520	4,962,730	16,768
38	State and local	4,039,485	1,591	7,691	6,045	269,835	26,512	14,576	3,700,010	13,222
39	Other interest	72,302,591	57,077	365,081	277,064	6,785,828	1,235,955	1,777,790	61,302,813	499,704
40	Rents	10,028,938	21,888	75,436	344,234	2,948,698	1,769,106	1,100,479	3,288,732	479,579
41	Royalties	4,255,599	6,949	144,842	23,149	3,335,839	319,968	94,885	61,555	268,412
42	Net short-term capital gain reduced by net long-term capital loss	136,597	*1,273	3,321	4,262	46,686	20,090	10,754	47,014	3,197
43	Net long-term capital gain reduced by net short-term capital loss	5,642,110	53,310	225,625	114,481	3,391,168	651,707	208,072	808,251	188,626
44	Net gain, noncapital assets	5,028,092	18,633	66,745	134,277	963,462	491,583	129,961	3,102,719	120,577
45	Dividends received from domestic corporations	4,619,383	9,856	129,796	44,046	2,457,948	196,325	208,766	1,505,108	67,439
46	Dividends received from foreign corporations	5,063,773	*8,394	80,260	25,522	4,559,599	86,027	150,159	98,025	55,787
47	Other receipts	20,713,826	215,695	443,250	466,121	7,648,519	2,325,552	4,430,842	4,247,269	935,833
48	**Total deductions**	**1,664,349,116**	**6,777,080**	**30,824,580**	**35,208,496**	**935,271,739**	**179,261,190**	**298,484,720**	**142,299,197**	**36,127,124**
49	Cost of sales and operations	1,160,677,307	5,181,617	23,310,289	29,247,076	702,924,160	110,286,581	234,681,701	35,078,792	19,885,145
50	Compensation of officers	10,429,851	39,404	152,380	450,867	3,297,982	652,875	1,347,785	3,766,734	720,991
51	Repairs	15,787,488	50,798	253,617	158,277	12,931,081	350,703	1,098,332	548,076	396,363
52	Bad debts	8,751,447	33,689	94,317	122,344	2,180,946	636,785	879,530	4,534,361	269,009
53	Rent paid on business property	22,034,148	123,810	210,960	255,257	8,079,410	4,560,910	4,644,661	2,755,616	1,403,018
54	Taxes paid	49,075,763	135,031	753,274	553,829	26,460,752	11,596,258	4,454,626	3,871,269	1,249,211
55	Interest paid	83,405,590	170,365	898,363	759,988	18,492,410	11,597,478	3,540,998	46,464,071	1,479,507
56	Contributions or gifts	714,071	1,888	9,405	12,778	424,728	83,941	81,162	81,990	18,165
57	Amortization	533,728	1,819	8,392	4,372	250,517	162,782	28,548	46,303	30,995
58	Depreciation	58,604,687	133,950	1,350,730	730,418	27,797,751	18,895,425	3,251,369	3,636,443	2,806,840
59	Depletion	4,622,255	1,444	777,813	17,953	3,505,504	242,834	49,236	16,900	10,571
60	Advertising	15,746,862	31,250	33,394	75,134	9,784,663	649,769	3,412,423	1,238,158	521,980
61	Pension, profit-sharing, stock bonus, and annuity plans	17,550,353	26,573	185,379	222,599	11,306,915	3,513,156	867,826	1,203,314	224,512
62	Employee benefit programs	11,231,187	19,897	135,579	107,258	7,954,272	1,551,088	743,131	532,239	187,657
63	Net loss, noncapital assets	1,083,257	5,121	4,897	11,756	335,937	71,827	125,035	441,797	86,887
64	Other deductions	204,101,122	820,424	2,645,791	2,478,590	99,544,711	14,408,778	39,278,357	38,083,134	6,836,273
65	Total receipts less total deductions	94,488,219	150,832	22,443,801	481,412	50,735,590	8,545,891	4,847,597	6,219,233	1,064,340
66	Constructive taxable income from related foreign corporations	3,191,021	*462	23,083	19,849	2,905,108	62,116	80,355	64,073	35,975
67	Net income (less deficit) (line 65 plus 66 minus 38)	93,639,755	149,703	22,459,193	495,216	53,370,863	8,581,495	4,913,376	2,583,296	1,087,093
68	Net income	104,471,860	273,461	22,876,425	1,067,575	56,476,104	9,635,494	6,747,496	5,589,613	1,804,735
69	Deficit	10,832,105	123,758	417,232	572,359	3,105,241	1,053,999	1,834,120	3,006,317	717,642
70	Income subject to tax	98,987,880	226,864	22,670,580	940,302	53,519,818	9,118,095	6,448,284	4,512,983	1,550,501
71	Income tax, total	46,928,315	103,948	10,894,821	434,623	25,328,023	4,311,274	3,020,852	2,122,001	712,590
72	Normal tax, surtax, and alternative tax	46,645,006	103,245	10,855,492	429,390	25,176,586	4,279,149	3,007,133	2,087,239	706,595
73	Tax from recomputing prior year investment credit	154,726	484	2,548	4,027	91,907	26,693	12,999	10,971	5,091
74	Tax from recomputing prior year work incentive (WIN) credit	438	—	*5	—	377	*19	*28	*6	*3
75	Additional tax for tax preferences	128,145	*219	36,776	1,206	59,153	5,413	692	23,785	901
76	Foreign tax credit	19,549,087	3,062	10,194,112	46,355	8,339,819	117,313	166,231	630,359	61,836
77	Investment credit	4,932,769	7,901	100,871	46,382	2,316,133	1,924,530	273,758	141,660	121,519
78	Work incentive (WIN) credit	2,527	*1	*38	31	1,695	243	218	89	212
	Distributions to stockholders:									
79	Cash and property except own stock	30,471,773	74,730	631,994	149,763	17,323,553	7,601,495	952,058	3,474,515	263,377
80	Corporation's own stock	1,242,014	*269	76,359	49,383	566,375	189,245	137,307	194,291	28,785

*Estimate should be used with caution because of the small number of sample returns on which it is based.
[1]Includes "Nature of business not allocable" which is not shown separately.
NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

CONSOLIDATED RETURNS OF ACTIVE CORPORATIONS
Table 25.—Balance Sheets and Income Statements, by Size of Total Assets

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Total consolidated returns of active corporations	Size of total assets: Zero assets	$1 under $100,000	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000
		(1)	(2)	(3)	(4)	(5)	(6)
1	**Number of consolidated returns, total**	**38,307**	**562**	**2,234**	**1,907**	**4,102**	**4,998**
2	**With net income**	**25,317**	**474**	*511	**1,156**	**2,521**	**3,434**
3	**Number of subsidiaries**	**132,384**	**1,168**	**3,643**	**2,405**	**7,670**	**8,566**
4	**Total assets**	**2,676,964,049**	—	**101,959**	**345,916**	**1,491,319**	**3,667,092**
5	Cash	197,556,467	—	13,675	56,731	148,260	354,610
6	Notes and accounts receivable	740,723,969	—	29,644	63,434	346,477	833,119
7	Less: Allowance for bad debts	18,828,869	—	*14,585	*1,059	15,061	26,539
8	Inventories	187,183,239	—	10,639	47,011	236,598	670,494
	Investments in Government obligations:						
9	United States	103,367,325	—	—	—	*10,156	18,147
10	State and local	81,221,169	—	—	—	*5,536	*7,380
11	Other current assets	96,396,884	—	6,764	14,642	69,606	162,571
12	Loans to stockholders	3,098,180	—	*5,149	*7,653	34,842	40,159
13	Mortgage and real estate loans	234,051,592	—	*189	*127	*16,915	50,440
14	Other investments	333,613,421	—	15,029	44,360	143,010	289,074
15	Depreciable assets	912,462,105	—	61,244	172,596	648,612	1,788,029
16	Less: Accumulated depreciation	335,478,605	—	41,870	99,995	321,233	914,007
17	Depletable assets	34,578,548	—	*182	—	*6,742	*5,477
18	Less: Accumulated depletion	13,199,255	—	—	—	*750	*3,521
19	Land	29,539,918	—	(1) *	11,604	91,244	200,024
20	Intangible assets (amortizable)	9,106,267	—	*615	3,367	19,346	37,094
21	Less: Accumulated amortization	3,032,120	—	*277	1,889	8,050	13,292
22	Other assets	84,603,814	—	15,561	27,334	59,069	167,833
23	**Total liabilities**	**2,676,964,049**	—	**101,959**	**345,916**	**1,491,319**	**3,667,092**
24	Accounts payable	161,309,984	—	32,525	75,289	243,088	690,990
25	Mortgages, notes, and bonds payable in less than one year	159,970,525	—	42,914	35,384	229,053	634,039
26	Other current liabilities	1,043,297,505	—	66,382	29,990	133,939	346,930
27	Loans from stockholders	13,552,561	—	20,498	44,097	118,543	135,379
28	Mortgages, notes, and bonds payable in one year or more	402,841,149	—	22,512	56,057	346,546	774,844
29	Other liabilities	182,144,938	—	7,487	25,436	29,866	153,640
30	Capital stock	151,184,125	—	73,464	68,301	243,447	470,537
31	Paid-in or capital surplus	192,525,088	—	48,984	63,121	150,712	474,595
32	Retained earnings, appropriated	19,336,757	—	—	—	*3,285	*5,702
33	Retained earnings, unappropriated	360,510,862	—	—186,570	—43,211	70,853	57,689
34	Less: Cost of treasury stock	9,709,445	—	*26,237	*8,548	78,013	77,253
35	**Total receipts**	**1,758,837,335**	**4,314,005**	**292,842**	**999,395**	**3,681,500**	**8,001,629**
36	Business receipts	1,621,167,900	4,030,942	262,989	923,315	3,581,914	7,689,858
	Interest on Government obligations:						
37	United States	5,839,041	10,912	—	*89	751	875
38	State and local	4,039,485	4,762	—	—	*371	542
39	Other interest	72,302,591	137,627	*116	3,852	12,597	36,311
40	Rents	10,028,938	34,225	*1,210	21,519	28,130	68,866
41	Royalties	4,255,599	4,629	(1) *	*702	*3,300	2,086
42	Net short-term capital gain reduced by net long-term capital loss	136,597	*423	—	*1,035	*2,450	*7,976
43	Net long-term capital gain reduced by net short-term capital loss	5,642,110	8,654	*4,000	*11,694	11,612	22,552
44	Net gain, noncapital assets	5,028,092	19,973	*182	16,318	10,803	18,622
45	Dividends received from domestic corporations	4,619,383	6,442	*292	*53	2,614	5,592
46	Dividends received from foreign corporations	5,063,773	*4,492	(1) *	—	—	*26
47	Other receipts	20,713,826	50,924	24,053	20,818	26,958	148,323
48	**Total deductions**	**1,664,349,116**	**4,229,984**	**319,619**	**1,013,678**	**3,684,784**	**7,961,498**
49	Cost of sales and operations	1,160,677,307	3,315,756	107,262	526,454	2,337,114	5,287,751
50	Compensation of officers	10,429,851	33,436	51,137	59,561	198,227	317,319
51	Repairs	15,787,488	26,262	2,163	7,968	14,270	34,710
52	Bad debts	8,751,447	19,333	1,977	8,421	20,668	42,473
53	Rent paid on business property	22,034,148	51,089	16,778	48,115	89,959	163,609
54	Taxes paid	49,075,763	68,258	9,973	29,546	108,985	188,834
55	Interest paid	83,405,590	149,779	10,437	28,661	46,300	134,632
56	Contributions or gifts	714,071	1,175	—	(1) *	1,037	2,165
57	Amortization	533,728	1,543	*100	191	507	3,436
58	Depreciation	58,604,687	78,514	6,433	28,650	70,825	167,909
59	Depletion	4,622,255	5,454	(1) *	*54	—	*2,041
60	Advertising	15,746,862	29,108	2,471	15,319	45,028	90,503
61	Pension, profit-sharing, stock bonus, and annuity plans	17,550,353	17,630	*176	*4,852	15,794	40,764
62	Employee benefit programs	11,231,187	16,749	*1,095	3,207	10,855	24,378
63	Net loss, noncapital assets	1,083,257	15,560	*3,529	*5,361	2,873	20,973
64	Other deductions	204,101,122	400,338	106,088	247,318	722,342	1,440,001
65	Total receipts less total deductions	94,488,219	84,021	—26,777	—14,283	—3,284	40,131
66	Constructive taxable income from related foreign corporations	3,191,021	*4,022	—	—	—	—
67	Net income (less deficit) (line 65 plus 66 minus 38)	93,639,755	83,281	—26,777	—14,283	—3,655	39,589
68	Net income	104,471,860	176,422	*4,950	31,814	82,161	232,665
69	Deficit	10,832,105	93,141	31,727	46,097	85,816	193,076
70	Income subject to tax	98,987,880	156,884	*1,670	23,194	57,448	187,793
71	Income tax, total	46,928,315	73,207	*360	6,440	13,952	64,348
72	Normal tax, surtax, and alternative tax	46,645,006	72,187	*360	6,218	13,845	63,664
73	Tax from recomputing prior year investment credit	154,726	899	(1) *	*222	107	658
74	Tax from recomputing prior year work incentive (WIN) credit	438	—	—	—	—	*26
75	Additional tax for tax preferences	128,145	121	—	—	—	—
76	Foreign tax credit	19,549,087	*4,164	—	—	—	(1) *
77	Investment credit	4,932,769	2,663	(1) *	1,048	2,581	7,314
78	Work incentive (WIN) credit	2,527	(1) *	—	—	—	—
	Distributions to stockholders:						
79	Cash and property except own stock	30,471,773	26,585	(1) *	*1,149	51,563	9,586
80	Corporation's own stock	1,242,014	—	—	*159	*875	*633

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

CONSOLIDATED RETURNS OF ACTIVE CORPORATIONS
Table 25.—Balance Sheets and Income Statements, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

	Item	Size of total assets—Continued						
		$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	$10,000,000 under $25,000,000	$25,000,000 under $50,000,000	$50,000,000 under $100,000,000	$100,000,000 under $250,000,000	$250,000,000 or more
		(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	**Number of consolidated returns, total**	**12,232**	**3,801**	**3,226**	**1,623**	**1,156**	**1,109**	**1,357**
2	**With net income**	**8,459**	**2,613**	**2,264**	**1,169**	**831**	**854**	**1,031**
3	**Number of subsidiaries**	**27,895**	**11,865**	**13,101**	**9,163**	**9,510**	**10,475**	**26,923**
4	**Total assets**	**29,282,536**	**26,699,426**	**51,266,193**	**57,826,689**	**81,749,019**	**173,366,767**	**2,251,167,133**
5	Cash	2,197,896	1,787,423	3,215,242	3,368,651	4,467,793	8,813,827	173,132,359
6	Notes and accounts receivable	6,597,589	6,423,697	12,728,803	12,791,862	18,022,325	34,457,824	648,429,195
7	Less: Allowance for bad debts	218,459	190,482	401,578	505,095	798,679	2,168,305	14,489,027
8	Inventories	5,847,910	4,739,191	8,244,441	8,333,751	9,989,173	18,781,485	130,282,546
	Investments in Government obligations:							
9	United States	203,272	408,032	1,320,120	1,728,748	2,644,208	6,368,302	90,666,340
10	State and local	88,792	239,611	909,553	1,071,415	2,166,719	4,200,432	72,531,731
11	Other current assets	1,441,814	1,220,803	2,548,629	2,656,479	3,393,048	5,934,104	78,948,424
12	Loans to stockholders	173,459	184,930	137,453	110,919	173,154	219,509	2,010,953
13	Mortgage and real estate loans	401,043	441,524	1,740,923	5,762,239	11,194,133	35,041,234	179,402,825
14	Other investments	2,579,738	2,316,852	5,080,928	5,885,213	9,480,588	19,179,376	288,599,253
15	Depreciable assets	13,612,822	11,771,875	19,482,820	20,271,768	25,053,009	52,660,971	766,938,359
16	Less: Accumulated depreciation	6,308,014	5,079,974	8,207,576	8,314,969	10,127,754	20,546,549	275,516,664
17	Depletable assets	93,512	94,175	490,687	510,209	934,242	1,718,619	30,724,703
18	Less: Accumulated depletion	33,013	28,881	117,108	157,359	254,024	566,945	12,037,654
19	Land	1,370,056	1,191,616	1,881,814	1,871,772	2,016,814	3,114,169	17,790,805
20	Intangible assets (amortizable)	266,309	259,007	419,928	489,623	589,364	763,099	6,258,515
21	Less: Accumulated amortization	95,891	62,707	129,970	157,748	179,428	211,605	2,171,263
22	Other assets	1,063,701	982,734	1,921,084	2,109,211	2,984,334	5,607,220	69,665,733
23	**Total liabilities**	**29,282,536**	**26,699,426**	**51,266,193**	**57,826,689**	**81,749,019**	**173,366,767**	**2,251,167,133**
24	Accounts payable	4,554,550	3,973,559	5,844,106	5,516,740	6,656,501	11,366,010	122,356,626
25	Mortgages, notes, and bonds payable in less than one year	4,715,467	4,324,808	6,173,221	5,552,425	6,596,986	10,352,818	121,313,410
26	Other current liabilities	2,778,712	3,449,402	10,090,997	15,148,712	25,778,786	67,537,777	917,935,878
27	Loans from stockholders	450,495	263,041	387,989	410,504	494,739	701,806	10,525,470
28	Mortgages, notes, and bonds payable in one year or more	6,519,726	6,248,128	10,401,558	11,064,296	14,383,042	26,160,844	326,863,596
29	Other liabilities	1,218,408	1,316,447	2,586,298	3,010,230	4,473,184	9,239,327	160,084,615
30	Capital stock	2,734,455	2,166,756	3,247,377	3,022,398	4,239,367	7,999,547	126,918,476
31	Paid-in or capital surplus	2,624,120	2,427,215	4,595,653	5,128,827	7,319,879	14,604,200	155,087,782
32	Retained earnings, appropriated	85,656	72,057	182,769	162,706	279,300	753,130	17,792,152
33	Retained earnings, unappropriated	4,170,108	2,869,379	8,494,811	9,331,188	12,097,789	25,537,732	298,111,094
34	Less: Cost of treasury stock	569,161	411,366	738,586	521,337	570,554	886,424	5,821,966
35	**Total receipts**	**56,472,506**	**44,156,247**	**72,016,146**	**67,238,271**	**86,165,798**	**150,075,717**	**1,265,423,279**
36	Business receipts	54,474,528	42,269,492	69,042,845	63,915,544	81,421,568	140,286,632	1,153,268,273
	Interest on Government obligations:							
37	United States	22,924	43,822	95,485	104,632	164,182	383,485	5,011,884
38	State and local	10,995	15,875	61,700	56,725	101,501	201,542	3,585,472
39	Other interest	288,115	588,299	768,256	1,179,207	1,972,979	4,906,363	62,408,869
40	Rents	512,748	331,159	504,066	458,217	567,260	855,646	6,645,892
41	Royalties	73,037	34,571	84,244	98,650	125,152	217,366	3,611,862
42	Net short-term capital gain reduced by net long-term capital loss	11,659	7,075	5,819	8,526	4,483	8,830	78,321
43	Net long-term capital gain reduced by net short-term capital loss	157,170	126,213	214,574	223,468	294,207	360,594	4,207,372
44	Net gain, noncapital assets	147,830	141,728	203,371	199,483	269,701	493,264	3,506,817
45	Dividends received from domestic corporations	43,884	44,240	101,955	113,980	144,803	327,407	3,828,121
46	Dividends received from foreign corporations	9,465	7,718	33,482	44,814	81,422	256,576	4,625,778
47	Other receipts	720,151	546,055	900,349	835,025	1,018,540	1,778,012	14,644,618
48	**Total deductions**	**55,508,081**	**43,304,792**	**70,035,462**	**65,053,523**	**83,540,915**	**144,246,350**	**1,185,450,430**
49	Cost of sales and operations	39,793,597	31,906,315	51,914,677	47,407,789	60,412,953	103,142,641	814,524,998
50	Compensation of officers	1,386,647	714,025	919,399	635,468	662,251	915,105	4,537,276
51	Repairs	301,101	226,976	371,319	369,240	486,735	1,125,287	12,821,457
52	Bad debts	259,357	196,908	286,690	269,447	364,002	621,220	6,660,951
53	Rent paid on business property	872,655	578,384	948,918	950,999	1,234,962	1,906,286	15,172,394
54	Taxes paid	1,302,456	957,149	1,630,402	1,625,578	2,173,289	3,201,327	37,779,966
55	Interest paid	1,031,738	1,199,693	1,660,063	1,925,090	2,770,703	5,891,792	68,556,702
56	Contributions or gifts	18,758	17,224	29,143	33,059	34,427	68,481	508,602
57	Amortization	21,587	13,750	20,979	19,860	24,667	34,394	392,714
58	Depreciation	1,201,506	1,012,771	1,578,317	1,544,962	1,951,118	3,616,623	47,347,059
59	Depletion	15,005	20,425	86,189	93,968	135,391	245,051	4,018,677
60	Advertising	501,501	342,139	578,885	672,728	850,215	1,659,357	10,959,608
61	Pension, profit-sharing, stock bonus, and annuity plans	268,415	205,473	362,268	382,153	470,784	1,029,882	14,752,162
62	Employee benefit programs	200,956	147,349	268,462	283,670	417,256	779,243	9,077,967
63	Net loss, noncapital assets	155,837	100,421	95,534	83,735	78,669	90,868	429,897
64	Other deductions	8,176,965	5,665,790	9,284,217	8,755,777	11,473,493	19,918,793	137,910,000
65	Total receipts less total deductions	964,425	851,455	1,980,684	2,184,748	2,624,883	5,829,367	79,972,849
66	Constructive taxable income from related foreign corporations	1,306	3,612	14,900	23,125	52,222	179,139	2,912,695
67	Net income (less deficit) (line 65 plus 66 minus 38)	954,736	839,192	1,933,884	2,151,148	2,575,604	5,806,964	79,300,072
68	Net income	1,851,713	1,653,029	2,940,842	2,874,713	3,529,277	7,021,599	84,072,675
69	Deficit	896,977	813,837	1,006,958	723,565	953,673	1,214,635	4,772,603
70	Income subject to tax	1,597,306	1,444,489	2,656,116	2,645,592	3,238,997	6,556,799	80,421,592
71	Income tax, total	682,317	661,096	1,243,656	1,241,474	1,537,251	3,115,415	38,288,799
72	Normal tax, surtax, and alternative tax	678,059	657,023	1,235,511	1,234,885	1,518,420	3,096,397	38,068,437
73	Tax from recomputing prior year investment credit	4,022	3,327	5,513	4,224	5,461	9,031	121,262
74	Tax from recomputing prior year work incentive (WIN) credit	*27	*12	8	4	*1	*17	343
75	Additional tax for tax preferences	209	734	2,624	2,361	13,369	9,970	98,757
76	Foreign tax credit	8,729	12,446	44,389	42,643	92,363	236,092	19,108,261
77	Investment credit	62,929	54,363	96,874	101,978	120,205	298,271	4,184,543
78	Work incentive (WIN) credit	122	103	164	212	170	316	1,440
	Distributions to stockholders:							
79	Cash and property except own stock	121,333	150,182	302,069	339,106	596,256	1,598,458	27,275,486
80	Corporation's own stock	46,618	23,953	53,027	59,051	89,570	136,639	831,489

*Estimate should be used with caution because of the small number of sample returns on which it is based.
'Less than $500 per return.
NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 26.—Pension Plans: Number of Returns, Total Assets, Total Receipts, Pension Plans, Employee Benefit Programs, Net Income (Less Deficit), and Total Income Tax, by Industrial Division

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial division, item	Number of returns	Total assets	Total receipts	Pension, profit-sharing, stock bonus, and annuity plans deduction	Number of pension plans[1]	Employee benefit programs deduction	Net income (less deficit)	Total income tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All Industrial Divisions								
Total	**2,023,647**	**4,286,556,273**	**3,198,627,860**	**26,526,129**	**225,120**	**15,690,563**	**142,636,826**	**66,144,308**
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	332,041	3,628,001,742	2,465,558,403	26,526,129	225,120	14,073,221	127,049,752	59,832,541
Total returns with a number of pension plans	146,686	1,710,553,326	1,118,068,329	12,744,645	225,120	7,050,387	71,296,330	33,702,278
Returns with 1 pension plan	107,625	449,929,752	304,373,135	2,506,346	107,625	1,019,308	11,320,942	4,848,780
Returns with 2 pension plans	31,905	409,907,435	193,200,140	2,411,292	63,810	884,143	8,769,665	4,256,180
Returns with 3 through 5 pension plans	5,157	370,965,037	191,684,161	1,658,913	18,268	836,429	28,372,275	13,641,001
Returns with 6 through 9 pension plans	701	167,308,162	143,883,818	2,643,393	4,977	2,060,378	9,552,700	4,625,757
Returns with 10 through 49 pension plans	1,254	270,142,342	238,167,929	2,960,707	26,443	1,728,776	12,182,795	5,702,155
Returns with 50 or more pension plans	44	42,300,598	46,759,146	563,994	3,997	521,353	1,097,953	628,405
Agriculture, Forestry, and Fishing								
Total	**56,280**	**21,177,941**	**28,118,514**	**105,000**	**3,561**	**44,333**	**746,908**	**354,747**
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	5,453	6,532,049	12,012,734	105,000	3,561	31,268	490,858	195,199
Total returns with a number of pension plans	2,204	2,127,116	3,714,956	40,001	3,561	7,586	160,707	60,405
Returns with 1 pension plan	1,627	1,121,779	2,128,891	21,602	1,627	4,371	103,949	37,518
Returns with 2 pension plans	473	641,598	883,110	15,431	946	2,120	45,573	17,853
Returns with 3 through 5 pension plans	***100	***358,935	***695,083	***2,776	***488	***1,079	***10,497	***4,752
Returns with 6 through 9 pension plans	***	***	***	***	***	***	***	***
Returns with 10 through 49 pension plans	—	—	—	—	—	—	—	—
Returns with 50 or more pension plans	*4	*4,804	*7,872	*192	*500	*16	*688	*276
Mining								
Total	**14,242**	**64,505,341**	**65,909,994**	**259,490**	**1,730**	**209,280**	**23,574,833**	**11,411,846**
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	1,915	52,130,297	55,851,535	259,490	1,730	183,519	23,117,073	11,112,240
Total returns with a number of pension plans	970	27,904,536	40,688,332	160,197	1,730	137,696	21,895,455	10,513,016
Returns with 1 pension plan	773	4,295,555	3,607,749	47,124	773	18,296	402,022	198,148
Returns with 2 pension plans	134	3,470,559	2,109,358	18,462	268	36,504	262,867	119,718
Returns with 3 through 5 pension plans	***50	***16,125,960	***31,991,009	***62,988	***217	***57,551	***20,877,001	***10,020,104
Returns with 6 through 9 pension plans	***	***	***	***	***	***	***	***
Returns with 10 through 49 pension plans	***13	***4,012,462	***2,980,216	***31,623	***472	***25,345	***353,566	***175,046
Returns with 50 or more pension plans	***	***	***	***	***	***	***	***
Construction								
Total	**191,219**	**76,691,947**	**146,955,117**	**799,630**	**23,699**	**545,206**	**2,236,262**	**1,332,299**
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	30,671	39,796,488	74,904,275	799,630	23,699	344,267	1,913,881	912,908
Total returns with a number of pension plans	13,382	14,032,929	30,730,493	350,287	23,699	152,590	904,554	415,255
Returns with 1 pension plan	9,262	7,768,212	17,229,500	166,726	9,262	77,094	505,042	229,281
Returns with 2 pension plans	2,336	2,072,575	4,407,176	56,431	4,672	19,779	121,348	48,762
Returns with 3 through 5 pension plans	1,321	1,880,046	4,877,988	72,931	4,578	32,499	223,298	103,780
Returns with 6 through 9 pension plans	274	622,682	1,271,246	22,754	1,977	9,502	19,200	13,816
Returns with 10 through 49 pension plans	183	1,570,041	2,832,170	29,000	2,604	12,394	37,673	18,889
Returns with 50 or more pension plans	*6	*119,373	*112,413	*2,445	*606	*1,322	*—2,007	*727
Manufacturing								
Total	**217,354**	**944,581,970**	**1,296,359,650**	**13,667,253**	**43,251**	**9,603,033**	**68,406,627**	**32,475,947**
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	52,289	880,675,548	1,173,055,501	13,667,253	43,251	9,186,567	66,187,071	30,919,027
Total returns with a number of pension plans	22,202	384,398,071	492,355,948	7,112,173	43,251	4,876,544	29,989,464	14,203,085
Returns with 1 pension plan	16,221	38,568,598	68,249,557	591,503	16,221	298,758	3,981,437	1,784,718
Returns with 2 pension plans	4,116	36,778,307	54,311,576	710,663	8,232	377,929	3,844,392	1,835,040
Returns with 3 through 5 pension plans	1,146	38,555,470	56,222,076	682,313	3,950	432,379	3,168,765	1,518,027
Returns with 6 through 9 pension plans	210	89,018,300	100,328,294	2,327,828	1,504	1,912,415	8,031,253	3,882,083
Returns with 10 through 49 pension plans	490	146,651,061	174,102,104	2,299,690	11,962	1,386,785	10,239,933	4,718,980
Returns with 50 or more pension plans	19	34,826,335	39,142,341	500,176	1,382	468,278	723,684	464,237

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 26.—Pension Plans: Number of Returns, Total Assets, Total Receipts, Pension Plans, Employee Benefit Programs, Net Income (Less Deficit), and Total Income Tax, by Industrial Division—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Industrial division, item	Number of returns	Total assets	Total receipts	Pension, profit-sharing, stock bonus, and annuity plans deduction	Number of pension plans[1]	Employee benefit programs deduction	Net income (less deficit)	Total income tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Transportation and Public Utilities								
Total	**80,701**	**443,236,797**	**243,480,637**	**4,112,789**	**8,701**	**1,936,875**	**10,099,571**	**5,146,272**
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	11,049	404,815,360	205,732,318	4,112,789	8,701	1,811,932	9,692,095	4,722,500
Total returns with a number of pension plans	5,464	185,287,151	92,073,287	1,275,510	8,701	642,688	4,463,558	2,051,978
Returns with 1 pension plan	4,255	50,805,942	23,326,963	284,179	4,255	151,857	973,402	376,780
Returns with 2 pension plans	828	26,860,301	12,288,805	177,313	1,656	80,824	835,147	370,050
Returns with 3 through 5 pension plans	283	36,574,907	16,340,118	189,464	1,077	79,152	796,135	389,877
Returns with 6 through 9 pension plans	44	28,354,699	12,773,573	173,060	293	87,598	864,026	406,329
Returns with 10 through 49 pension plans	50	35,836,691	21,786,287	393,386	985	207,218	637,429	357,966
Returns with 50 or more pension plans	4	6,854,611	5,557,541	58,108	435	36,039	357,419	150,976
Wholesale and Retail Trade								
Total	**614,632**	**323,496,726**	**969,938,872**	**2,783,253**	**58,025**	**1,785,778**	**22,489,430**	**8,131,078**
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	102,783	208,221,464	615,294,313	2,783,253	58,025	1,322,836	14,225,578	6,321,974
Total returns with a number of pension plans	44,214	97,086,797	282,659,489	1,343,630	58,025	685,155	6,566,410	2,986,439
Returns with 1 pension plan	35,425	42,436,892	137,696,150	603,880	35,425	255,069	3,499,758	1,377,090
Returns with 2 pension plans	7,263	29,162,491	68,180,241	407,272	14,526	185,484	1,537,726	866,343
Returns with 3 through 5 pension plans	1,279	9,194,795	34,255,657	186,138	4,392	140,355	811,416	388,293
Returns with 6 through 9 pension plans	65	5,590,175	15,496,064	34,573	441	17,063	268,385	134,154
Returns with 10 through 49 pension plans	175	10,244,203	25,116,767	108,847	2,582	71,783	430,782	208,561
Returns with 50 or more pension plans	*7	*458,241	*1,914,610	*2,920	*659	*15,401	*18,343	*11,998
Finance, Insurance, and Real Estate								
Total	**411,846**	**2,321,965,956**	**315,795,981**	**2,433,380**	**19,296**	**902,438**	**11,663,330**	**5,644,729**
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	31,002	1,991,590,488	259,502,807	2,433,380	19,296	777,500	8,944,072	4,578,146
Total returns with a number of pension plans	15,291	984,098,331	146,546,289	1,383,553	19,296	353,519	6,275,120	3,019,719
Returns with 1 pension plan	13,036	296,595,409	36,767,651	329,483	13,036	115,620	1,256,474	584,732
Returns with 2 pension plans	1,844	306,570,143	40,652,280	471,517	3,688	118,009	1,800,192	867,349
Returns with 3 through 5 pension plans	325	268,638,944	46,749,835	435,995	1,333	79,021	2,459,435	1,212,901
Returns with 6 through 9 pension plans	35	40,835,240	11,512,725	58,550	249	22,429	297,278	143,831
Returns with 10 through 49 pension plans	***51	***71,458,595	***10,863,798	***88,008	***990	***18,440	***461,741	***210,906
Returns with 50 or more pension plans	***	***	***	***	***	***	***	***
Services								
Total	**435,672**	**90,534,067**	**131,377,364**	**2,361,011**	**66,827**	**662,819**	**3,396,744**	**1,640,778**
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	96,685	44,131,731	68,901,659	2,361,011	66,827	414,784	2,468,280	1,067,343
Total returns with a number of pension plans	42,931	15,588,168	29,219,342	1,078,315	66,827	194,530	1,035,212	449,729
Returns with 1 pension plan	27,000	8,322,667	15,319,630	461,205	27,000	98,243	597,067	259,795
Returns with 2 pension plans	14,909	4,335,932	10,334,445	553,868	29,818	63,415	318,361	129,131
Returns with 3 through 5 pension plans	666	1,568,822	2,195,052	37,089	2,322	18,306	63,451	28,363
Returns with 6 through 9 pension plans	60	954,224	859,259	15,847	424	7,458	34,835	20,442
Returns with 10 through 49 pension plans	296	406,523	510,956	10,306	7,263	*7,108	21,498	11,998
Returns with 50 or more pension plans	—	—	—	—	—	—	—	—
Nature Of Business Not Allocable								
Total	**1,701**	**365,528**	**691,731**	**4,323**	***30**	**801**	**23,121**	**6,612**
Total returns with an amount of pension, profit-sharing, stock bonus, and annuity plans	194	108,317	303,261	4,323	*30	*548	10,844	*3,204
Total returns with a number of pension plans	*28	*30,227	*80,193	*979	*30	*79	*5,850	*2,652
Returns with 1 pension plan	***28	***30,227	***80,193	***979	***30	***79	***5,850	***2,652
Returns with 2 pension plans	***	***	***	***	***	***	***	***
Returns with 3 through 5 pension plans	—	—	—	—	—	—	—	—
Returns with 6 through 9 pension plans	—	—	—	—	—	—	—	—
Returns with 10 through 49 pension plans	—	—	—	—	—	—	—	—
Returns with 50 or more pension plans	—	—	—	—	—	—	—	—

*Estimate should be used with caution because of the small number of sample returns on which it is based.

***Identifies (a) size classes for which data were deleted because of the small number of sample returns on which they were based and (b) combined frequencies or amounts that include the data thus deleted from another size class.

[1] Excludes Form 1120—DISC returns.

NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 27.—Pension Plans: Number of Returns, Total Assets, Total Receipts, Pension Plans, Employee Benefit Programs, Net Income (Less Deficit), and Total Income Tax, by Size of Total Assets

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of total assets	Number of returns	Total assets	Total receipts	Pension profit-sharing, stock bonus, and annuity plans deduction	Number of pension plans[1]	Employee benefit programs deduction	Net income (less deficit)	Total income tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total Returns of Active Corporations								
Total	**2,023,647**	**4,286,556,273**	**3,198,627,860**	**26,526,129**	**225,120**	**15,690,563**	**142,636,826**	**66,144,308**
Size of total assets:								
Zero assets	71,725	—	18,898,147	65,872	1,510	44,857	139,208	298,011
$1 under $100,000	1,106,004	37,576,474	128,814,973	1,743,288	80,367	435,023	416,745	439,063
$100,000 under $250,000	378,642	60,544,506	133,800,421	639,018	30,475	402,162	2,803,425	855,442
$250,000 under $500,000	203,392	71,619,530	152,767,256	732,403	26,907	412,239	3,681,184	1,535,529
$500,000 under $1,000,000	122,584	85,218,025	181,872,355	889,452	24,577	513,912	4,640,582	1,613,896
$1,000,000 under $5,000,000	101,333	203,930,860	384,585,139	1,790,895	32,538	1,136,779	11,291,136	5,115,256
$5,000,000 under $10,000,000	15,091	106,083,345	131,530,117	628,686	6,648	410,696	4,656,170	2,340,294
$10,000,000 under $25,000,000	12,215	193,310,296	154,979,643	799,973	6,836	548,322	6,331,296	3,040,998
$25,000,000 under $50,000,000	5,567	194,656,918	122,341,047	670,434	3,572	473,136	4,942,678	2,400,917
$50,000,000 under $100,000,000	3,068	213,007,645	131,390,532	734,399	2,758	603,927	5,195,008	2,439,364
$100,000,000 under $250,000,000	2,144	330,634,632	206,655,630	1,410,591	3,296	1,003,651	8,519,164	4,154,480
$250,000,000 or more	1,882	2,789,974,042	1,450,992,600	16,421,118	5,636	9,705,859	90,020,230	42,393,058
Returns With An Amount of Pension, Profit-Sharing, Stock Bonus, and Annuity Plans								
Total	**332,041**	**3,628,001,742**	**2,465,558,403**	**26,526,129**	**225,120**	**14,073,221**	**127,049,752**	**59,832,541**
Size of total assets:								
Zero assets	2,828	—	8,335,402	65,872	1,510	25,082	250,040	154,835
$1 under $100,000	118,014	3,950,295	25,316,220	1,743,288	80,367	172,676	427,459	96,536
$100,000 under $250,000	54,732	8,966,956	29,480,360	639,018	30,475	165,603	869,493	214,870
$250,000 under $500,000	46,981	16,918,312	51,848,472	732,403	26,907	208,473	1,508,209	390,092
$500,000 under $1,000,000	39,198	27,780,770	79,581,899	889,452	24,577	289,378	2,481,943	801,805
$1,000,000 under $5,000,000	44,147	92,073,549	230,986,068	1,790,895	32,538	795,719	8,126,774	3,473,821
$5,000,000 under $10,000,000	7,861	55,576,979	92,016,190	628,686	6,648	330,495	3,701,955	1,794,698
$10,000,000 under $25,000,000	7,935	128,026,272	118,777,889	799,973	6,836	471,222	5,036,750	2,542,557
$25,000,000 under $50,000,000	4,242	148,781,406	103,702,964	670,434	3,572	423,146	4,276,592	2,134,875
$50,000,000 under $100,000,000	2,553	177,834,726	115,989,452	734,399	2,758	568,799	4,470,941	2,267,339
$100,000,000 under $250,000,000	1,814	280,470,316	188,908,410	1,410,591	3,296	982,143	7,829,082	3,947,966
$250,000,000 or more	1,736	2,687,622,161	1,420,615,077	16,421,118	5,636	9,640,485	88,070,514	42,013,147
Returns with a number of pension plans								
Total	**146,686**	**1,710,553,326**	**1,118,068,329**	**12,744,645**	**225,120**	**7,050,387**	**71,296,330**	**33,702,278**
Size of total assets:								
Zero assets	1,311	—	3,308,352	29,952	1,510	16,226	54,902	49,308
$1 under $100,000	51,218	1,739,466	11,463,397	804,305	80,367	79,342	163,499	40,656
$100,000 under $250,000	23,247	3,833,756	12,666,508	259,274	30,475	73,499	388,055	89,894
$250,000 under $500,000	20,692	7,473,524	23,219,241	339,041	26,907	96,023	694,508	169,683
$500,000 under $1,000,000	17,317	12,226,989	35,192,633	397,162	24,577	136,936	1,101,958	353,647
$1,000,000 under $5,000,000	20,488	42,627,169	106,833,518	866,234	32,538	390,456	3,830,025	1,612,130
$5,000,000 under $10,000,000	3,703	26,207,224	42,473,179	297,534	6,648	165,976	1,766,232	840,607
$10,000,000 under $25,000,000	3,799	61,707,421	52,192,188	376,280	6,836	221,059	2,498,344	1,197,844
$25,000,000 under $50,000,000	2,109	73,956,399	47,523,235	309,627	3,572	182,719	2,115,845	1,029,480
$50,000,000 under $100,000,000	1,188	82,300,209	45,557,924	320,134	2,758	264,261	2,270,159	1,103,865
$100,000,000 under $250,000,000	831	128,844,797	85,206,380	731,977	3,296	509,701	3,705,888	1,891,687
$250,000,000 or more	783	1,269,636,372	652,431,774	8,013,125	5,636	4,914,189	52,706,825	25,323,477
Returns with 1 pension plan								
Total	**107,625**	**449,929,752**	**304,373,135**	**2,506,346**	**107,625**	**1,019,308**	**11,320,942**	**4,848,780**
Size of total assets:								
Zero assets	1,197	—	1,832,202	14,456	1,197	4,314	28,650	27,220
$1 under $100,000	34,107	1,257,220	6,999,415	341,873	34,107	44,922	104,955	27,591
$100,000 under $250,000	19,306	3,184,074	10,549,178	184,203	19,306	51,995	317,119	71,784
$250,000 under $500,000	16,601	6,010,004	17,932,747	231,787	16,601	64,665	587,447	139,836
$500,000 under $1,000,000	13,537	9,554,156	27,171,354	247,951	13,537	89,796	860,965	269,218
$1,000,000 under $5,000,000	14,579	29,866,154	73,141,996	482,750	14,579	223,264	2,665,521	1,103,881
$5,000,000 under $10,000,000	2,580	18,350,604	26,525,834	143,990	2,580	81,386	1,085,696	504,967
$10,000,000 under $25,000,000	2,745	44,588,433	25,709,645	141,480	2,745	77,326	1,227,542	570,970
$25,000,000 under $50,000,000	1,531	53,313,920	22,375,324	104,238	1,531	58,448	866,647	427,724
$50,000,000 under $100,000,000	793	53,979,889	17,997,458	93,023	793	59,157	794,895	407,874
$100,000,000 under $250,000,000	438	65,296,674	23,113,803	105,265	438	87,979	712,522	421,894
$250,000,000 or more	211	164,528,624	51,024,179	415,330	211	176,056	2,068,983	875,821
Returns with 2 pension plans								
Total	**31,905**	**409,907,435**	**193,200,140**	**2,411,292**	**63,810**	**884,143**	**8,769,665**	**4,256,180**
Size of total assets:								
Zero assets	81	—	565,621	6,010	162	4,032	7,319	6,467
$1 under $100,000	15,662	441,821	4,059,795	444,723	31,324	27,775	59,834	12,282
$100,000 under $250,000	3,351	557,120	1,785,610	69,360	6,702	18,578	57,399	15,427
$250,000 under $500,000	3,201	1,139,107	4,045,246	83,848	6,402	21,684	88,882	23,849
$500,000 under $1,000,000	2,913	2,064,861	6,203,980	114,019	5,826	32,191	188,890	66,256
$1,000,000 under $5,000,000	4,340	9,275,656	23,590,730	258,730	8,680	97,949	879,028	379,398
$5,000,000 under $10,000,000	722	5,069,876	9,649,250	86,251	1,444	45,487	471,023	232,020
$10,000,000 under $25,000,000	653	10,604,484	13,407,418	109,908	1,306	66,730	701,843	345,619
$25,000,000 under $50,000,000	362	13,002,033	10,953,214	83,481	724	51,133	553,464	259,462
$50,000,000 under $100,000,000	226	16,028,773	10,951,093	81,381	452	58,841	639,323	283,914
$100,000,000 under $250,000,000	172	27,713,902	12,784,776	112,586	344	51,911	758,762	377,645
$250,000,000 or more	222	324,009,802	95,203,407	960,995	444	407,832	4,363,898	2,253,841

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS

Table 27.—Pension Plans: Number of Returns, Total Assets, Total Receipts, Pension Plans, Employee Benefit Programs, Net Income (Less Deficit), and Total Income Tax, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of total assets	Number of returns	Total assets	Total receipts	Pension profit-sharing, stock bonus, and annuity plans deduction	Number of pension plans[1]	Employee benefit programs deduction	Net income (less deficit)	Total income tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Returns With An Amount of Pension, Profit-Sharing, Stock Bonus, and Annuity Plans—Continued								
Returns with a number of pension plans—Continued								
Returns with 3 through 5 pension plans								
Total	**5,157**	**370,965,037**	**191,684,161**	**1,658,913**	**18,268**	**836,429**	**28,372,275**	**13,641,001**
Size of total assets:								
Zero assets	28	—	333,269	2,975	103	1,939	13,302	6,301
$1 under $100,000	*1,039	*34,798	*322,912	*12,980	*4,065	*6,324	*1,036	*655
$100,000 under $250,000	*482	*68,143	*283,432	*5,292	*1,605	*2,926	*11,852	*2,467
$250,000 under $500,000	743	276,420	1,103,211	19,787	2,501	9,121	18,737	5,542
$500,000 under $1,000,000	619	437,701	1,285,760	25,056	2,205	10,567	34,629	11,017
$1,000,000 under $5,000,000	1,185	2,650,540	7,953,978	88,391	4,009	54,757	230,976	103,867
$5,000,000 under $10,000,000	325	2,262,926	5,236,592	52,298	1,121	27,659	183,722	89,940
$10,000,000 under $25,000,000	281	4,526,261	9,209,344	76,039	994	52,038	411,057	203,023
$25,000,000 under $50,000,000	146	5,085,520	9,556,719	68,351	539	44,865	496,274	241,036
$50,000,000 under $100,000,000	90	6,529,942	8,624,757	66,861	331	59,954	430,201	206,655
$100,000,000 under $250,000,000	89	14,348,438	15,310,411	145,115	327	79,083	814,349	386,529
$250,000,000 or more	130	334,744,348	132,463,776	1,095,768	468	487,196	25,726,140	12,383,969
Returns with 6 through 9 pension plans								
Total	**701**	**167,308,162**	**143,883,818**	**2,643,393**	**4,977**	**2,060,378**	**9,552,700**	**4,625,757**
Size of total assets:								
Zero assets	**	—	**	**	**	**	**	**
$1 under $100,000	***98	***32,048	***116,175	***3,421	***734	***549	***—1,601	***456
$100,000 under $250,000	***	***	***	***	***	***	***	***
$250,000 under $500,000	***	***	***	***	***	***	***	***
$500,000 under $1,000,000	**	**	**	**	**	**	**	**
$1,000,000 under $5,000,000	197	446,153	1,093,698	21,706	1,377	8,618	26,741	14,029
$5,000,000 under $10,000,000	38	268,617	610,888	7,770	258	5,487	15,072	5,971
$10,000,000 under $25,000,000	70	1,131,474	2,710,630	34,766	500	18,443	102,231	50,710
$25,000,000 under $50,000,000	41	1,494,090	2,621,962	26,757	289	15,997	146,164	70,692
$50,000,000 under $100,000,000	34	2,320,507	3,186,123	26,622	238	28,048	146,770	77,431
$100,000,000 under $250,000,000	53	8,075,621	9,889,051	115,347	388	72,625	517,836	263,889
$250,000,000 or more	68	153,464,938	123,164,213	2,399,764	504	1,905,989	8,606,419	4,140,291
Returns with 10 through 49 pension plans								
Total	**1,254**	**270,142,342**	**238,167,929**	**2,960,707**	**26,443**	**1,728,776**	**12,182,795**	**5,702,155**
Size of total assets:								
Zero assets	**	—	**	**	**	**	**	**
$1 under $100,000	***567	***45,991	***151,425	*5,346	***14,402	***325	***402	***344
$100,000 under $250,000	***	***	***	***	***	***	***	***
$250,000 under $500,000	***	***	***	***	***	***	***	***
$500,000 under $1,000,000	**	**	**	**	**	**	**	**
$1,000,000 under $5,000,000	178	375,317	1,013,869	11,942	2,893	5,852	25,538	10,413
$5,000,000 under $10,000,000	32	215,322	416,016	6,922	567	5,621	9,759	7,079
$10,000,000 under $25,000,000	44	776,178	995,792	12,092	753	5,144	52,923	25,498
$25,000,000 under $50,000,000	29	1,060,836	2,016,016	26,800	489	12,276	53,296	30,566
$50,000,000 under $100,000,000	42	3,230,952	4,522,800	48,379	708	55,278	245,612	120,589
$100,000,000 under $250,000,000	74	12,290,653	20,456,048	228,772	1,412	186,891	854,678	418,671
$250,000,000 or more	137	252,051,536	207,978,242	2,611,047	2,851	1,451,688	10,910,460	5,074,807
Returns with 50 or more pension plans								
Total	**44**	**42,300,598**	**46,759,146**	**563,994**	**3,997**	**521,353**	**1,097,953**	**628,405**
Size of total assets:								
Zero assets	—	—	—	—	—	—	—	—
$1 under $100,000	—	—	—	—	—	—	—	—
$100,000 under $250,000	—	—	—	—	—	—	—	—
$250,000 under $500,000	—	—	—	—	—	—	—	—
$500,000 under $1,000,000	—	—	—	—	—	—	—	—
$1,000,000 under $5,000,000	*9	*13,349	*39,247	*2,715	*1,000	*16	*2,221	*542
$5,000,000 under $10,000,000	*6	*39,879	*34,599	*303	*678	*336	*960	*630
$10,000,000 under $25,000,000	6	80,591	159,359	1,995	538	1,378	2,748	2,024
$25,000,000 under $50,000,000	—	—	—	—	—	—	—	—
$50,000,000 under $100,000,000	3	210,146	275,693	3,868	236	2,983	13,358	7,402
$100,000,000 under $250,000,000	5	1,119,509	3,652,291	24,892	387	31,212	47,741	23,059
$250,000,000 or more	15	40,837,124	42,597,957	530,221	1,158	485,428	1,030,925	594,748

*Estimate should be used with caution because of the small number of sample returns on which it is based.
**Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.
***Identifies (a) size classes for which data were deleted because of the small number of sample returns on which they were based and (b) combined frequencies or amounts that include the data thus deleted from another size class.
[1]Excludes Form 1120—DISC returns.
NOTE: Classification by size was based on amounts rounded to thousands of dollars prior to tabulation. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 28.—Foreign Tax Credit: Foreign Dividends, Dividends From a DISC, Net Income, Income Subject to Tax, Income Tax, and Credits, and Returns With Form 1118 Filed in Support of Foreign Tax Credit Claimed, by Major Industry

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns of active corporations, other than Forms 1120S and 1120-DISC								
	Number of returns	Dividends received from foreign corporations	Dividends received from DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid	Net income (less deficit)	Western Hemisphere Trade Corporation deduction		Income subject to tax
							Number of returns	Amount	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All industries	**1,658,803**	**5,467,440**	**2,396,876**	**334,751**	**3,056,269**	**134,630,929**	**452**	**1,475,858**	**146,584,136**
Agriculture, forestry, and fishing	**38,134**	*9,042	**4,130**	—	*462	**652,332**	**	**	**981,658**
Mining	**11,645**	**85,299**	**77,537**	**14,510**	**11,432**	**23,400,565**	**16**	**24,396**	**23,828,035**
Metal mining	994	51,728	*26,612	*3,225	*3,676	9,918	**	**	157,890
Coal mining	1,863	14,216	*8,086	*163	*1,130	1,217,367	**	**	1,280,434
Oil and gas extraction	6,105	18,546	34,654	11,122	6,275	21,931,766	**	**	22,124,169
Nonmetallic minerals, except fuels	2,683	*809	*8,185	—	*351	241,514	**	**	265,542
Construction	**149,376**	**28,489**	**13,003**	***2,609**	**19,082**	**1,956,985**	**18**	**3,183**	**3,477,193**
General building contractors and operative builders	58,137	7,049	*9,717	*686	*8,284	404,467	*4	*1,275	1,168,582
Heavy construction contractors	12,292	18,341	*2,117	*1,923	8,449	816,462	*11	*926	1,070,049
Special trade contractors	78,947	3,099	*1,169	—	*2,349	736,056	*3	*982	1,238,562
Manufacturing	**181,616**	**4,801,822**	**1,987,796**	**268,454**	**2,791,228**	**67,807,358**	**252**	**1,415,026**	**69,737,602**
Food and kindred products	12,395	365,085	74,577	31,220	199,991	7,105,362	15	6,224	7,209,312
Tobacco manufactures	39	*19,448	*10,922	*11,318	*15,479	1,402,553	**	**	1,369,716
Textile mill products	4,818	19,599	23,417	*622	4,883	575,622	**	**	939,986
Apparel and other textile products	12,631	5,730	2,665	*508	*4,140	965,825	**	**	1,096,223
Lumber and wood products	10,455	24,694	45,871	*3,014	*3,629	639,883	*8	*1,271	978,313
Furniture and fixtures	6,595	*1,189	3,068	—	*2,655	349,445	—	—	446,391
Paper and allied products	3,254	121,848	86,444	*4,364	79,618	2,277,536	*5	*1,121	2,332,866
Printing and publishing	24,322	38,094	12,030	*617	28,176	2,582,525	*5	*418	2,728,582
Chemicals and allied products	8,083	633,483	366,471	74,853	416,435	8,131,513	70	50,575	8,265,022
Petroleum (including integrated) and coal products	1,545	1,361,074	53,789	*11,694	493,218	17,496,011	15	1,271,104	16,022,027
Rubber and miscellaneous plastics products	6,146	98,669	18,329	*533	10,363	927,988	*5	*692	990,932
Leather and leather products	1,924	*1,015	831	*77	*86	262,195	**	**	325,953
Stone, clay, and glass products	8,716	55,264	19,546	*3,110	36,180	1,010,833	*4	*1,839	1,154,292
Primary metal industries	3,568	197,007	120,458	*25,709	71,810	2,617,850	17	24,972	2,775,171
Fabricated metal products	25,322	124,995	39,271	6,436	81,967	3,348,431	28	5,641	3,660,302
Machinery, except electrical	22,302	819,162	299,403	16,443	802,448	7,828,666	27	31,739	8,037,392
Electrical and electronic equipment	9,648	449,817	217,276	47,356	251,861	3,475,963	15	7,083	3,772,758
Motor vehicles and equipment	2,016	224,739	177,678	*4,899	110,743	2,682,543	11	7,515	3,278,265
Transportation equipment, except motor vehicles	3,493	36,754	259,494	*18,294	57,846	1,309,738	*3	*1,676	1,330,354
Instruments and related products	4,801	166,371	129,274	6,263	99,451	1,907,089	*3	*1,658	2,014,699
Miscellaneous manufacturing and manufacturing not allocable	9,543	37,785	26,982	*1,124	20,249	909,787	15	951	1,009,046
Transportation and public utilities	**64,903**	**92,018**	**20,133**	**15,775**	**48,743**	**10,016,139**	**17**	**13,539**	**11,125,577**
Transportation	50,335	50,397	4,466	8,970	27,103	1,420,064	*8	*2,972	2,767,798
Communication	6,721	29,524	*4,215	*80	*18,863	3,546,832	*5	*2,012	3,592,457
Electric, gas, and sanitary services	7,847	*12,097	*11,452	*6,725	*2,777	5,049,243	*4	*8,555	4,765,322
Wholesale and retail trade	**484,942**	**194,845**	**270,397**	**17,007**	**83,221**	**16,192,579**	**135**	**16,202**	**19,807,015**
Wholesale trade	176,284	108,708	265,930	4,247	42,604	8,327,834	131	15,651	9,890,751
Groceries and related products	15,971	*1,049	7,267	*22	*661	845,789	*25	*123	938,280
Machinery, equipment, and supplies	36,779	7,839	30,803	—	*3,233	1,953,332	*13	*1,376	2,142,782
Miscellaneous wholesale trade	123,534	99,820	227,860	4,225	38,710	5,528,713	93	14,152	6,809,689
Retail trade	308,539	86,137	4,467	12,760	40,617	7,855,444	*4	*551	9,905,787
Building materials, garden supplies, and mobile home dealers	25,586	*344	*1,785	—	—	530,722	—	—	687,012
General merchandise stores	8,036	70,166	—	*10,914	*35,185	2,367,373	**	**	2,782,156
Food stores	23,676	*8,407	*506	992	*959	1,252,849	—	—	1,550,149
Automotive dealers and service stations	54,275	*312	*970	—	—	828,224	**	**	1,118,449
Apparel and accessory stores	28,236	*4	*51	—	—	687,705	—	—	778,692
Furniture and home furnishings stores	28,351	*1,041	*9	—	*740	204,204	—	—	431,889
Eating and drinking places	59,173	*2,177	*324	*509	*1,443	557,040	—	—	850,429
Miscellaneous retail stores	81,206	3,686	*822	*345	*2,290	1,427,327	**	**	1,707,011
Wholesale and retail trade not allocable	119	—	—	—	—	9,301	—	—	*10,477
Finance, insurance, and real estate	**373,500**	**185,053**	**5,955**	**10,679**	**67,985**	**11,580,922**	**8**	**1,722**	**13,139,901**
Banking	13,900	55,087	*872	*3,228	16,853	2,776,640	**	**	3,372,285
Credit agencies other than banks	50,077	9,609	*622	*30	*27,421	1,288,335	**	**	1,867,049
Security, commodity brokers and services	4,012	3,153	*64	*16	1,079	633,174	**	**	612,685
Insurance	6,015	27,462	*682	*6,481	*4,465	3,102,230	**	**	4,271,354
Insurance agents, brokers, and service	29,322	5,405	—	*203	*4,163	334,330	—	—	412,492
Real estate	232,039	2,696	*3,166	*109	*256	653,908	**	**	2,096,639
Holding and other investment companies, except bank holding companies	38,135	81,641	*549	*612	13,748	2,792,305	—	—	507,397
Services	**353,269**	**70,872**	**17,867**	**5,717**	**34,116**	**3,021,532**	**	**	**4,468,681**
Hotels and other lodging places	10,954	*1,588	—	—	—	71,961	—	—	279,149
Personal services	27,775	*6,209	—	—	*3,609	280,678	—	—	313,323
Business services	85,558	37,518	*1,153	*1,812	17,496	1,056,154	**	**	1,454,544
Auto repair; miscellaneous repair services	37,739	*1,520	*221	—	—	260,610	—	—	400,772
Amusement and recreation repair services	30,648	21,687	*11,162	*2,773	*11,675	644,869	**	**	860,064
Other services	160,595	2,350	5,331	*1,132	*1,336	707,260	**	**	1,160,829
Nature of business not allocable	**1,418**	(1) *	***58**	—	—	**2,517**	—	—	**18,474**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 28.—Foreign Tax Credit: Foreign Dividends, Dividends From a DISC, Net Income, Income Subject to Tax, Income Tax, and Credits, and Returns With Form 1118 Filed in Support of Foreign Tax Credit Claimed, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns of active corporations, other than Forms 1120S and 1120-DISC—Continued								Returns with foreign income and tax credit reported on Form 1118 filed in support of foreign tax credit claimed		
	Income tax			Foreign tax credit		Investment credit	Work incentive (WIN) credit	Total income tax after credits	Number of returns	Dividends received from foreign corporations	
	Total	Normal tax, surtax, and alternative tax		Number of returns	Amount					Number of returns	Amount
		Number of returns	Amount								
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
All industries	**66,142,544**	**870,754**	**65,768,276**	**6,137**	**19,987,724**	**6,459,746**	**5,321**	**39,689,753**	**5,247**	**2,121**	**5,039,771**
Agriculture, forestry, and fishing	**354,731**	**21,076**	**351,043**	**55**	**3,308**	**56,768**	***87**	**294,568**	**30**	*	*
Mining	**11,411,574**	**5,804**	**11,360,769**	**95**	**10,196,770**	**163,766**	**172**	**1,050,866**	**81**	**31**	**43,837**
Metal mining	74,819	74	68,203	14	8,248	10,821	*11	55,739	10	*5	*23,164
Coal mining	612,685	980	594,572	*9	*89,283	60,284	*27	463,091	*7	*4	*2,729
Oil and gas extraction	10,600,805	3,256	10,582,784	55	10,073,453	75,116	*130	452,106	51	17	17,228
Nonmetallic minerals, except fuels	123,265	1,494	115,210	*17	*25,786	17,545	*4	79,930	*13	*5	*716
Construction	**1,332,279**	**69,869**	**1,320,176**	**146**	**52,834**	**147,424**	**81**	**1,131,940**	**93**	**31**	**27,284**
General building contractors and operative builders	441,491	24,508	438,138	30	25,346	36,413	21	379,711	32	*7	*6,284
Heavy construction contractors	467,419	6,443	462,244	29	21,034	69,754	20	376,611	29	14	17,932
Special trade contractors	423,369	38,918	419,794	87	6,454	41,257	*40	375,618	32	*10	*3,068
Manufacturing	**32,475,162**	**101,982**	**32,306,097**	**2,460**	**8,583,123**	**2,864,625**	**3,235**	**21,024,179**	**2,339**	**897**	**4,543,389**
Food and kindred products	3,390,945	8,257	3,380,483	161	361,161	270,300	275	2,759,209	157	82	363,464
Tobacco manufactures	656,947	29	656,505	*10	*128,669	34,808	*14	493,456	*11	*5	*19,448
Textile mill products	430,343	2,495	427,800	59	9,326	51,017	90	369,910	55	27	8,119
Apparel and other textile products	484,281	7,130	483,546	98	8,257	17,933	122	457,969	96	14	5,174
Lumber and wood products	366,104	5,334	360,047	30	9,833	78,946	82	277,243	29	*12	*16,930
Furniture and fixtures	195,717	2,955	195,441	34	2,603	11,041	41	182,032	33	**	**
Paper and allied products	1,024,046	2,383	1,018,451	61	110,891	159,233	68	753,854	65	33	121,844
Printing and publishing	1,230,340	13,194	1,227,175	221	39,529	81,820	80	1,108,911	202	48	36,474
Chemicals and allied products	3,900,973	4,784	3,889,909	238	640,162	417,402	133	2,843,276	227	114	600,495
Petroleum (including integrated) and coal products	7,640,623	826	7,592,218	36	5,067,480	509,056	*12	2,064,075	36	24	1,355,758
Rubber and miscellaneous plastics products	446,503	3,763	444,301	67	59,355	57,351	104	329,693	62	27	97,233
Leather and leather products	147,462	1,501	147,205	23	1,612	5,792	80	139,978	25	**	**
Stone, clay, and glass products	519,271	5,190	512,854	73	60,135	89,472	76	369,588	51	26	45,646
Primary metal industries	1,286,220	2,233	1,268,139	73	173,276	160,214	139	952,591	72	39	162,329
Fabricated metal products	1,650,044	13,797	1,646,015	324	124,369	124,725	383	1,400,567	296	80	123,946
Machinery, except electrical	3,762,478	12,182	3,749,770	424	1,041,653	248,110	340	2,472,375	414	141	809,858
Electrical and electronic equipment	1,758,418	5,091	1,737,668	212	323,593	196,123	278	1,238,424	210	88	371,436
Motor vehicles and equipment	1,564,767	1,258	1,554,800	58	160,405	155,547	146	1,248,669	59	29	169,460
Transportation equipment, except motor vehicles	625,210	1,588	622,143	50	55,436	100,971	448	468,355	50	18	34,968
Instruments and related products	946,012	2,717	944,477	98	171,842	67,846	115	706,209	97	55	163,702
Miscellaneous manufacturing and manufacturing not allocable	448,458	5,275	447,150	110	33,536	26,918	209	387,795	92	28	35,781
Transportation and public utilities	**5,146,272**	**31,664**	**5,107,158**	**185**	**119,466**	**2,190,067**	**269**	**2,836,470**	**137**	**47**	**77,684**
Transportation	1,188,369	24,410	1,176,815	142	42,389	268,091	98	877,791	95	24	36,233
Communication	1,717,169	3,488	1,698,761	20	32,650	1,047,965	*94	636,460	20	*11	*29,354
Electric, gas, and sanitary services	2,240,734	3,766	2,231,582	23	44,427	874,011	77	1,322,219	22	*12	*12,097
Wholesale and retail trade	**8,130,903**	**281,195**	**8,103,212**	**913**	**210,901**	**570,930**	**628**	**7,348,444**	**657**	**238**	**182,000**
Wholesale trade	4,071,265	112,900	4,056,890	609	129,934	238,074	321	3,702,936	498	198	99,616
Groceries and related products	392,557	10,452	391,046	*10	*679	33,267	*4	358,607	*10	*5	*637
Machinery, equipment, and supplies	872,433	23,675	868,417	97	11,350	47,213	75	813,795	91	26	5,140
Miscellaneous wholesale trade	2,806,275	78,773	2,797,427	502	117,905	157,594	242	2,530,534	397	167	93,839
Retail trade	4,054,932	168,193	4,041,621	304	80,967	332,721	307	3,640,937	159	40	82,384
Building materials, garden supplies, and mobile home dealers	241,516	15,874	240,537	**	**	12,689	*6	228,714	**	—	—
General merchandise stores	1,302,559	5,473	1,300,410	13	59,833	105,870	71	1,136,785	13	*7	*68,028
Food stores	686,110	13,993	682,543	64	5,609	85,489	53	594,959	11	*4	8,112
Automotive dealers and service stations	378,907	31,786	375,839	*97	*98	26,745	62	352,002	**	**	**
Apparel and accessory stores	306,203	17,167	305,801	*59	*121	11,545	*21	294,516	*59	—	—
Furniture and home furnishings stores	140,887	15,309	140,631	**	**	5,294	*26	133,529	*7	*3	*1,041
Eating and drinking places	326,572	25,592	325,101	20	2,914	41,538	*35	282,085	20	**	**
Miscellaneous retail stores	672,178	42,999	670,759	42	10,247	43,551	33	618,347	42	*20	*3,010
Wholesale and retail trade not allocable	*4,706	*102	*4,701	—	—	*135	—	*4,571	—	—	—
Finance, insurance, and real estate	**5,644,233**	**184,896**	**5,588,151**	**1,394**	**748,039**	**222,812**	**173**	**4,673,209**	**1,233**	**682**	**117,172**
Banking	1,503,334	10,273	1,485,274	159	548,633	123,994	81	830,626	158	43	53,606
Credit agencies other than banks	826,612	24,401	796,922	209	32,578	30,910	18	763,106	81	*8	*9,238
Security, commodity brokers and services	284,283	2,012	283,833	29	3,028	6,230	*1	275,024	31	20	2,429
Insurance	2,024,449	3,362	2,021,564	184	134,917	27,770	65	1,861,697	179	24	9,856
Insurance agents, brokers, and service	150,913	16,240	150,639	146	5,406	4,138	(1) *	141,369	147	*139	*5,375
Real estate	673,881	112,102	670,416	277	1,359	26,294	*8	646,220	277	141	1,192
Holding and other investment companies, except bank holding companies	180,761	16,506	179,503	390	22,118	3,476	(1) *	155,167	360	307	35,476
Services	**1,640,778**	**173,579**	**1,625,093**	**834**	**73,281**	**243,184**	**676**	**1,323,637**	**622**	**140**	**47,711**
Hotels and other lodging places	106,354	4,254	104,229	19	951	13,011	*11	92,381	*15	*6	*6
Personal services	115,505	13,691	114,560	22	5,612	12,573	*63	97,257	22	*14	*6,209
Business services	561,598	40,243	555,923	391	27,998	69,322	328	463,950	362	86	26,781
Auto repair; miscellaneous repair services	134,012	19,483	130,687	*135	*339	29,367	*69	104,237	*8	—	—
Amusement and recreation repair services	370,510	12,183	369,683	55	32,948	71,864	(1) *	265,698	58	*12	*14,141
Other services	352,799	83,725	350,011	212	5,433	47,047	205	300,114	157	*22	*574
Nature of business not allocable	**6,612**	**689**	**6,577**	***55**	***2**	**170**	**—**	**6,440**	***55**	**	**

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 28.—Foreign Tax Credit: Foreign Dividends, Dividends From a DISC, Net Income, Income Subject to Tax, Income Tax, and Credits, and Returns With Form 1118 Filed in Support of Foreign Tax Credit Claimed, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns with foreign income and tax credit reported on Form 1118 filed in support of foreign tax credit claimed—Continued									
	Dividends received from DISC's		Includable income from Controlled Foreign Corporations		Foreign dividend income resulting from foreign taxes deemed paid		Net income	Western Hemisphere Trade Corporation deduction		Income subject to tax
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount		Number of returns	Amount	
	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
All industries	**1,023**	**1,787,253**	**221**	**271,868**	**1,054**	**2,980,525**	**94,218,547**	**278**	**1,460,945**	**91,636,442**
Agriculture, forestry, and fishing	**	**	—	—	**	**	**121,449**	**	**	**120,433**
Mining	**16**	**43,618**	*8	*11,622	**	**	**22,163,752**	**12**	**22,220**	**22,094,341**
Metal mining	**	**	**	**	**	**	118,719	**	**	103,846
Coal mining	**	**	**	**	**	**	*505,441	**	**	*499,330
Oil and gas extraction	*9	*34,417	**	**	10	6,205	21,436,961	*6	*6,679	21,402,911
Nonmetallic minerals, except fuels	**	**	—	—	5	351	*102,631	**	**	*88,254
Construction	*7	*8,666	**	**	**16**	**18,994**	**549,585**	**12**	**2,841**	**547,489**
General building contractors and operative builders	**	**	**	**	*5	*8,284	114,684	*4	*1,275	122,449
Heavy construction contractors	**	**	**	**	*8	*8,361	374,673	**	**	366,959
Special trade contractors	**	**	—	—	*3	*2,349	60,228	**	**	58,081
Manufacturing	**881**	**1,570,662**	**163**	**216,445**	**722**	**2,719,107**	**54,865,827**	**190**	**1,409,692**	**52,711,026**
Food and kindred products	51	43,249	21	31,086	61	199,939	4,587,582	13	6,094	4,477,067
Tobacco manufactures	*7	*10,919	*3	*11,318	*6	*15,479	*1,391,669	**	**	*1,356,094
Textile mill products	20	9,409	**	**	22	4,878	290,643	**	**	283,941
Apparel and other textile products	*7	*2,345	**	**	*11	*3,822	315,226	**	**	305,071
Lumber and wood products	*8	*19,841	*3	*3,014	*7	*3,629	476,361	*8	*1,271	481,145
Furniture and fixtures	**	**	—	—	**	**	118,603	—	—	116,747
Paper and allied products	26	71,956	*5	*4,364	23	79,618	1,600,393	*5	*1,121	1,580,431
Printing and publishing	29	9,915	**	**	31	27,889	1,134,844	**	**	1,113,605
Chemicals and allied products	96	326,786	28	72,973	94	387,556	7,247,681	44	48,011	7,094,394
Petroleum (including integrated) and coal products	14	53,446	*7	*11,594	22	493,218	17,036,354	15	1,271,104	15,527,624
Rubber and miscellaneous plastics products	14	14,415	**	**	19	10,363	568,453	**	**	560,541
Leather and leather products	**	**	—	—	**	**	94,008	**	**	86,595
Stone, clay, and glass products	25	16,243	*3	*1,325	20	30,941	654,209	*4	*1,839	642,765
Primary metal industries	36	77,869	*5	*22,581	31	56,604	1,865,146	12	23,474	1,780,435
Fabricated metal products	67	28,177	11	5,752	62	81,280	1,561,116	14	5,236	1,532,002
Machinery, except electrical	213	252,331	28	12,185	112	800,057	6,636,126	24	31,243	6,557,483
Electrical and electronic equipment	107	175,500	14	25,474	75	246,216	3,056,070	15	7083	2,992,492
Motor vehicles and equipment	38	140,569	*8	*4,869	23	109,537	3,004,700	11	7,515	3,029,592
Transportation equipment, except motor vehicles	27	182,173	*3	*1,545	17	47,058	988,609	*3	*1,676	977,940
Instruments and related products	69	114,150	12	5,800	59	98,070	1,720,545	*3	*1,658	1,708,716
Miscellaneous manufacturing and manufacturing not allocable	22	20,972	*4	*741	21	20,212	517,489	*7	*820	506,346
Transportation and public utilities	**14**	**17,742**	**10**	**15,327**	**31**	**48,473**	**4,692,447**	**16**	**13,152**	**4,998,771**
Transportation	*6	*2,683	**	**	15	26,833	413,292	*8	*2,972	809,885
Communication	*5	*4,215	—	—	*6	*18,863	3,038,269	*5	*2,012	2,969,941
Electric, gas, and sanitary services	*3	*10,844	**	**	*10	*2,777	1,240,886	*3	*8,168	1,218,945
Wholesale and retail trade	**83**	**125,150**	**19**	**16,078**	**116**	**82,763**	**3,571,680**	**38**	**9,559**	**3,438,339**
Wholesale trade	**	**	12	4,220	82	42,146	1,331,272	**	**	1,260,803
Groceries and related products	—	—	—	—	**	**	*25,253	—	—	*22,956
Machinery, equipment, and supplies	**	**	—	—	**	**	208,081	**	**	205,020
Miscellaneous wholesale trade	67	120,243	12	4,220	69	38,252	1,097,938	**	**	1,032,827
Retail trade	**	**	*7	*11,858	34	40,617	2,240,408	**	**	2,177,536
Building materials, garden supplies, and mobile home dealers	—	—	—	—	—	—	*1,823	—	—	*1,722
General merchandise stores	—	—	**	**	*7	*35,185	1,402,083	**	**	1,357,009
Food stores	**	**	**	**	**	**	317,003	—	—	312,463
Automotive dealers and service stations	**	**	—	—	—	—	*6,777	—	—	*6,144
Apparel and accessory stores	—	—	—	—	—	—	*73,759	—	—	*71,821
Furniture and home furnishings stores	—	—	—	—	**	**	*10,771	—	—	*10,221
Eating and drinking places	—	—	**	**	**	**	118,805	—	—	114,365
Miscellaneous retail stores	**	**	—	—	*19	*2,290	309,387	**	**	303,791
Wholesale and retail trade not allocable	—	—	—	—	—	—	—	—	—	—
Finance, insurance, and real estate	**	**	**13**	**7,118**	**99**	**67,162**	**7,291,253**	**	**	**6,795,174**
Banking	**	**	*4	*3,190	18	16,819	2,036,743	**	**	2,016,970
Credit agencies other than banks	**	**	—	—	*5	*27,421	410,971	**	**	403,492
Security, commodity brokers and services	—	—	—	—	*10	*1,061	300,832	**	**	292,188
Insurance	—	—	**	**	*3	*3,728	4,014,196	**	**	3,631,370
Insurance agents, brokers, and service	—	—	**	**	*8	*4,163	153,835	—	—	147,570
Real estate	**	**	—	—	*13	*244	203,565	—	—	196,987
Holding and other investment companies, except bank holding companies	—	—	**	**	42	13,726	171,111	—	—	106,597
Services	**15**	**15,604**	*5	*3,037	**50**	**32,544**	**960,689**	**	**	**929,275**
Hotels and other lodging places	—	—	—	—	—	—	*30,943	—	—	*47,898
Personal services	—	—	—	—	*8	*3,609	89,132	—	—	85,436
Business services	**	**	**	**	29	16,914	343,376	**	**	322,669
Auto repair; miscellaneous repair services	**	**	—	—	—	—	*16,634	—	—	*35,095
Amusement and recreation repair services	*7	*11,138	**	**	*7	*11,671	386,833	**	**	366,396
Other services	**	**	**	**	*6	*350	73,771	**	**	71,781
Nature of business not allocable	**	**	—	—	—	—	*1,865	—	—	*1,594

Footnotes at end of table. See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

RETURNS OF ACTIVE CORPORATIONS, OTHER THAN FORMS 1120S AND 1120—DISC

Table 28.—Foreign Tax Credit: Foreign Dividends, Dividends From a DISC, Net Income, Income Subject to Tax, Income Tax, and Credits, and Returns With Form 1118 Filed in Support of Foreign Tax Credit Claimed, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Returns with foreign income and tax credit reported on Form 1118 filed in support of foreign tax credit claimed—Continued								
	Income tax			Foreign tax credit claimed	Investment credit	Work incentive (WIN) credit	Total income tax after credits	Foreign income and tax credit reported on Form 1118	
	Total	Normal tax, surtax, and alternative tax						Total taxable foreign income (less loss)	Foreign tax credit
		Number of returns	Amount						
	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
All industries	**43,602,844**	**5,165**	**43,411,271**	**19,978,772**	**3,879,724**	**2,075**	**19,742,273**	**46,864,599**	**20,262,039**
Agriculture, forestry, and fishing	**55,869**	**30**	**55,523**	**3,083**	**2,780**	**—**	**50,006**	**12,956**	**4,236**
Mining	**10,603,042**	**81**	**10,591,864**	**10,194,156**	**63,080**	***39**	**345,767**	**21,385,812**	**10,194,825**
Metal mining	48,255	10	45,896	8,236	*6,921	*11	*33,087	28,578	8,236
Coal mining	*239,322	*7	*237,219	*89,282	*17,480	*27	*132,533	*203,951	*89,282
Oil and gas extraction	10,272,425	51	10,266,821	10,070,860	34,593	(1) *	166,972	21,091,618	10,071,529
Nonmetallic minerals, except fuels	*43,040	*13	*41,928	*25,778	*4,086	*1	*13,175	*61,665	*25,778
Construction	**260,552**	**91**	**258,929**	**52,354**	**32,132**	***1**	**176,065**	**162,552**	**52,368**
General building contractors and operative builders	58,573	30	58,175	25,346	7,720	—	25,507	74,532	25,360
Heavy construction contractors	174,632	29	173,502	21,034	22,401	*1	131,196	71,815	21,034
Special trade contractors	27,347	32	27,252	5,974	2,011	—	19,362	16,205	5,974
Manufacturing	**24,999,949**	**2,307**	**24,869,688**	**8,580,169**	**2,216,492**	**1,605**	**14,201,683**	**20,531,623**	**8,840,842**
Food and kindred products	2,144,588	156	2,137,069	361,109	160,263	113	1,623,103	908,772	361,109
Tobacco manufactures	*650,601	*10	*650,208	*128,669	*34,043	*11	*487,878	*299,409	*128,841
Textile mill products	135,099	54	133,895	8,872	22,763	*20	103,444	35,724	8,886
Apparel and other textile products	145,129	96	144,960	8,243	5,295	*12	131,579	24,407	8,252
Lumber and wood products	178,937	29	174,535	9,819	58,079	*22	111,017	71,948	9,819
Furniture and fixtures	55,265	33	55,196	2,603	2,810	*10	49,842	7,848	2,603
Paper and allied products	693,110	61	688,243	110,891	118,365	*32	463,822	423,702	110,929
Printing and publishing	525,674	202	525,099	39,151	28,231	*19	458,273	114,730	39,347
Chemicals and allied products	3,373,577	226	3,364,623	639,836	366,041	70	2,367,630	2,014,202	641,572
Petroleum (including integrated) and coal products	7,403,037	36	7,360,983	5,067,480	454,447	*11	1,881,099	10,155,720	5,321,033
Rubber and miscellaneous plastics products	267,270	61	266,116	59,335	34,267	*23	173,645	176,324	59,561
Leather and leather products	41,408	22	41,314	995	1,343	*20	39,050	5,797	1,004
Stone, clay, and glass products	303,995	48	302,015	59,490	54,934	*34	189,537	163,683	61,403
Primary metal industries	825,316	72	811,652	173,268	120,943	108	530,997	608,563	173,268
Fabricated metal products	726,014	292	723,784	124,273	65,327	144	536,270	367,356	124,273
Machinery, except electrical	3,135,641	408	3,125,631	1,041,622	205,665	245	1,888,109	2,615,830	1,043,008
Electrical and electronic equipment	1,418,269	206	1,398,614	323,573	175,494	138	919,064	1,109,122	324,789
Motor vehicles and equipment	1,452,832	57	1,445,144	160,384	149,286	126	1,143,036	619,395	160,527
Transportation equipment, except motor vehicles	466,916	50	465,156	55,436	83,382	367	327,731	218,820	55,436
Instruments and related products	816,148	97	814,936	171,639	60,559	60	583,890	488,904	171,639
Miscellaneous manufacturing and manufacturing not allocable	241,123	91	240,515	33,481	14,955	*20	192,667	101,367	33,543
Transportation and public utilities	**2,372,155**	**130**	**2,348,628**	**119,447**	**1,208,056**	**177**	**1,044,475**	**550,685**	**124,186**
Transportation	367,341	88	362,496	42,371	101,409	*42	223,519	303,791	47,110
Communication	1,437,764	20	1,420,572	32,650	959,893	*90	445,131	121,971	32,650
Electric, gas, and sanitary services	567,050	22	565,560	44,426	146,754	*45	375,825	124,923	44,426
Wholesale and retail trade	**1,636,660**	**651**	**1,631,375**	**210,523**	**148,570**	**96**	**1,277,471**	**636,185**	**223,365**
Wholesale trade	596,450	492	594,187	129,701	46,004	50	420,695	451,788	142,543
Groceries and related products	*10,891	*10	*10,881	*679	*699	*1	*9,512	*2,317	*679
Machinery, equipment, and supplies	97,420	91	96,927	11,256	7,002	*5	79,157	36,128	11,256
Miscellaneous wholesale trade	488,139	391	486,379	117,766	38,303	44	332,026	413,343	130,608
Retail trade	1,040,210	159	1,037,188	80,822	102,566	46	856,776	184,397	80,822
Building materials, garden supplies, and mobile home dealers	*761	**	**	*107	*168	—	*486	*435	*107
General merchandise stores	646,777	13	645,734	59,833	61,466	*16	525,462	135,185	59,833
Food stores	150,516	11	149,104	5,556	23,052	*13	121,895	12,426	5,556
Automotive dealers and service stations	*2,888	**	**	*6	*290	—	*2,592	*59	*6
Apparel and accessory stores	*34,401	*59	*34,329	*121	*1,604	*10	*32,666	*4,202	*121
Furniture and home furnishings stores	*4,811	*7	*4,810	*2,038	*35	—	*2,738	*4,486	*2,038
Eating and drinking places	54,834	20	54,630	2,914	5,558	*1	46,361	7,766	2,914
Miscellaneous retail stores	145,222	42	144,941	10,247	10,393	*6	124,576	19,838	10,247
Wholesale and retail trade not allocable	—	—	—	—	—	—	—	—	—
Finance, insurance, and real estate	**3,235,055**	**1,205**	**3,217,410**	**746,439**	**130,354**	**85**	**2,358,177**	**3,248,421**	**749,122**
Banking	954,644	155	945,794	548,632	78,076	52	327,884	2,536,617	549,940
Credit agencies other than banks	198,662	77	192,606	32,541	16,381	*3	149,737	89,555	32,553
Security, commodity brokers and services	139,536	29	139,496	3,028	3,089	(1) *	133,419	20,182	3,039
Insurance	1,733,997	173	1,732,218	133,483	24,135	30	1,576,349	510,550	133,685
Insurance agents, brokers, and service	70,675	146	70,634	5,406	1,331	(1) *	63,938	15,333	5,420
Real estate	92,402	273	91,832	1,343	6,991	—	84,068	16,154	1,343
Holding and other investment companies, except bank holding companies	45,139	352	44,830	22,006	351	—	22,782	60,030	23,142
Services	**438,805**	**615**	**437,100**	**72,599**	**78,221**	**72**	**287,913**	**336,347**	**73,093**
Hotels and other lodging places	*21,385	*15	*21,165	*951	*4,094	*4	*16,336	*5,646	*951
Personal services	40,917	22	40,714	5,612	2,797	*1	32,507	12,170	5,612
Business services	152,631	362	151,924	27,959	10,761	*50	113,861	82,934	27,959
Auto repair; miscellaneous repair services	*16,832	*7	*16,753	*83	*4,116	*5	*12,628	*1,089	*117
Amusement and recreation repair services	174,637	54	174,360	32,938	53,465	—	88,234	215,550	33,362
Other services	32,403	155	32,184	5,056	2,988	*12	24,347	18,958	6,092
Nature of business not allocable	***757**	***55**	***754**	***2**	***39**	**—**	***716**	***18**	***2**

*Estimate should be used with caution because of the small number of sample returns on which it is based.
**Data deleted because of the small number of sample returns on which they were based. Deleted data are included in the appropriate totals.
(1)Less than $500 per return.
NOTE: See text for "Explanation of Terms" and "Description of the Sample and Limitations of the Data."

Section 3

Explanation of Terms

The following explanations include definitions and limitations of terms used, and adjustments made in preparing the statistics. These explanations are designed to aid the user in interpreting the statistical content of this report and should not be construed as interpretations of the Internal Revenue Code, ot policies. Code sections cited, were those in effect for 1975. Whenever a year is cited, it refers to the calendar year, unless otherwise stated. Refer to the index for reference to specific items not separately listed in this section.

Accounting Periods

Among the several classifications used in this report, tax return data are classified according to the accounting periods used by corporations. For a detailed discussion of this classification, see Time Period Covered in section 1.

Accounts Payable

Relatively short-term liabilities arising from the conduct of trade or business which were not secured by notes of indebtedness were generally included under this heading. Nontrade payables, on the other hand, were generally includable in the estimates for "Other Current Liabilities."

Banks and savings institutions may have reported deposits and withdrawable shares in accounts payable. When these amounts could be identified, they were transferred to "Other Current Liabilities."

Additional Tax for Tax Preferences

Additional tax for tax preferences, the so-called "minimum tax," was intended to make possible the taxation, to some extent, of selected income and deduction items (described by law as "tax preferences") afforded special tax treatment in the computation of taxable income.

For the most part, the 10-percent tax was levied on the sum of a corporation's tax preferences which exceeded the sum of (1) a $30,000 exclusion, (2) the current year income tax reduced by foreign tax credit, investment credit, and work incentive (WIN) credit, and (3) a "tax carryover" from prior years (i.e., income tax after credits, of the 7 preceding years, that was in excess of the tax preferences during those 7 years).

Items included as tax preferences were: (1) accelerated depreciation (depreciation in excess of the amount computed under the straight-line method allowed on personal property subject to a net lease, low-income rental housing, and other real property); (2) amortization (special rapid write-offs in excess of what otherwise would have been a depreciation deduction under Code section 167 for certified pollution control facilities, railroad rolling stock, on-the-job training facilities, and child care facilities); (3) reserves for losses on bad debts of financial institutions (additions to reserves for bad debts in excess of actual bad debt losses, based on prescribed rules); (4) depletion (depletion deduction in excess of the cost or other basis of the propety, reduced by depletion taken in prior years); and (5) capital gains (net long-term capital gain in excess of net short-term capital loss when this amount was taxed at the special lower capital gains rate; the preference item was the excess net long-term gain multiplied by a ratio of the regular tax rate of 48 percent less the rate applicable to capital gains, generally 30 percent for 1975, to the regular corporate rate of 48 percent).

In general, all corporations were liable for the additional tax. However, regulated investment companies and real estate investment trusts were subject to the tax only on amounts attributable to tax preferences not passed through to their stockholders for taxation. Small Business Corporations electing to be taxed through their stockholders were liable for the additional tax only on certain capital gains. All other items of tax preference for these corporations were passed on to the stockholders for taxation.

In addition, members of a controlled group of corporations filing separate returns were required to apportion a single $30,00 statutory exclusion among the members of the group either equally or based on a plan adopted for all members. However, members that were Domestic International Sales Corporations (DISC's) were not subject to the additional tax for tax preferences.

Advertising

Advertising expenses were allowable as a deduction under Code section 162, if they were ordinary and necessary and bore a reasonable relation to the trade or business of the corporation. The amount shown in the statistics includes advertising identified as a cost of sales and operations as well as advertising separately identified as a business deduction.

The types of expenditures covered by the advertising deduction may have varied somewhat from company to company and a few companies did not separately identify advertising when it was included in the cost of sales and operations. In addition, certain kinds of advertising expenditures, such as for billboards, were capitalized and recovered only as part of depreciation. For these reasons, a more definitive explanation of the advertising deduction statistics is not possible.

Allowance for Bad Debts

Most corporations identified on their balance sheet the allowance or reserve set aside to cover uncollectible or doubtful notes, accounts, and loans as an adjustment to notes and accounts receivable. A few corporations, however, reported only net receivables and thus did not show their allowance for bad debts. In addition, tax return balance sheets used by Domestic International Sales Corporations (DISC's) and by life and certain mutual insurance companies did not require the allowance to be reported. Both the statistics for the allowance and for the gross amount of "Notes and Accounts Receivable" are understated by these unidentifiable amounts.

Since corporation tax return balance sheets did not provide for the separate reporting of reserves for uncollectibe mortgage and real estate loans, many banks and savings and loan associations may have included the item in the allowance for bad debts. If, on the other hand, these reserves were reported in supporting schedules, they were later added to the allowance for bad debts during statistical processing.

Amortization

Amortization was a deduction for recovery of certain expenditures over a certain period of time in a manner similar to straight-line depreciation. Typically, the period of time over which the expenditure was written off was much shorter than if depreciation had been used; often, depending on the specific provision of the law, the period of time was only 60 months. The following types of amortization, applicable to the statistics in this report, were specifically mentioned in the Code as allowable deductions:

bond premiums (section 171)
child care facilities (section 188)
coal mine safety equipment (section 187)
lessee's improvements to leased property (section 178)
on-the-job training facilities (section 188)
organizational expenditures of corporations (section 248)
pollution control facilities (section 169)
railroad rolling stock (section 184)
railroad tunnel bores and grading (section 185)
research and experimental expenditures (section 174)
trademark and trade name expenditures (section 177).

Of these, amortization of lease-hold improvements was frequently reportable as depreciation and amortization of bond premiums (as well as of such other financial items as loan or mortgage costs) was often reported as part of "other deductions." Write-offs of patents, copyrights, and other intangibles were usually included in depreciation. None of these amounts involved rapid write-offs of the assets concerned. Therefore, in order to confine the statistics insofar as possible to rapid write-offs, identifiable amounts reported as amortization that related to leasehold improvements, bond premiums (or other financial items), and intangible assets, and, in addition, to depreciable assets other than those eligible for rapid amortization, were transferred to depreciation or "other deductions," as appropriate. (See also, "Depreciation" and "Other Deductions.")

The amounts shown in the statistics include any identifiable amortization (as described above) reported as part of the cost of sales and operations.

See also, "Additional Tax for Tax Preferences."

Annual Returns

Annual or calendar year returns were those filed for the 12-month period beginning in January and ending in December. Most of the larger corporations filed for this period. Chart 1 in section 1 shows the percentage of returns filed for each of the accounting periods covered in this report.

Bad Debts

Bad debts occurring during the year, or a reasonable addition to an allowance or reserve for bad debts, were allowable as a deduction under Code section 166.

Commercial banks, mutual savings banks, savings and loan associations, small business investment companies and other financial institutions were permitted to take a deduction for a reasonable addition to their bad debt balance which was far greater than that allowed other businesses. Unlike other businesses, which could deduct additions to their reserves only to the extent justified by their actual loss experience, these financial institutions could elect to increase their reserves based on percentages of outstanding loans. However, certain restrictions were introduced in 1969 to begin to bring these institutions in line with other businesses.

For commercial banks, beginning with 1969, deductible additions to the reserves were to decrease in three transitional steps. These steps were to be completed by 1988, at which time the deduction would have to be based on actual losses for the current and 5 preceding years, the same as for other businesses. The first transitional step, for years before 1976, reduced the percentage for eligible loans outstanding used as the basis for the deduction from 2.4 to 1.8 percent.

For small business investment companies, deductions for additions to the reserves, using an industry average as the norm, were permitted during the first 10 years of a company's existence. Thereafter, additions to the reserves had to be based on its own experience.

For mutual savings banks, savings and loan associations, and cooperative banks, the deduction was based on a percentage of an adjusted taxable income figure before reduction by the bad debts deduction, provided it did not increase the reserve beyond 6 percent of qualifying loans. The percentage was to decrease from 60 to 40 over a 10-year period, in general, starting with 1970. For 1975, the percentage was 45.

For banks and other financial institutions, corporate or government debts evidenced by certain bonds which became worthless during the year were chargeable as bad debts under Code section 582. For other corporations, such losses were subject to the special capital gain or loss provisions of the law. See the explanation for "Net Capital Gains" in this section.

Recoveries of bad debts previously deducted by corporations which used the reserve method were netted against the year's bad debts deduction. However, amounts of recovered bad debts reported by corporations which deducted actual bad debts were included in "Other Receipts."

See also, "Additional Tax for Tax Preferences."

Book Net Income (or Deficit)

This was the after-tax profits as reported in tax return schedules reconciling income per books of account with income per Internal Revenue Code (see Schedule M-1, "Reconciliation of income per books with income per return," on the Form 1120 return facsimile in section 5 of this report), or in the case of most insurance companies, from the annual statements filed with the return.

For the most part, tax law provisions agree with accepted accounting practices and recognize the application of general accounting principles to the conditions and practices of a particular trade or business. However, for certain kinds of income, deductions, or transactions, the law allowed or required special accounting that digressed from generally accepted accounting methods.

Four fundamental reasons account for most of the disparity between tax and book profits: (1) different bases, or accounting values, assigned to property which, for example, affect the size of depreciation or gain or loss when the property is sold; (2) different definitions of numerous components, e.g., depreciation, depletion, and bad debt losses; (3) accounting differences in timing the receipt of income and the expensing of deductions, e.g., installment sales, income from construction contracts, prepaid income or anticipated future losses or expenses, income

from foreign subsidiaries and expenses typically capitalized on the books but expensed on the tax return, (e.g., intangible drilling costs), or vice versa; and (4) recognition of certain income and deductions for tax purposes only, e.g. the foreign dividend income resulting from foreign taxes deemed paid, or for book purposes only, e.g., interest on State and local Government obligations, lobbying expenses, and certain undistributed profits of foreign subsidiaries.

The data shown are subject to certain limitations. Although all corporations were required to provide data for a reconciliation of profits, some did not include them in their tax returns as originally filed, while others provided them in schedules of their own design from which total book net income could not always be determined. This last group included those consolidated returns in which book net income was shown separately for each affiliated corporation, but the consolidated net income after reduction by intercompany transactions was not shown. (See "Consolidated Returns" in this section.) Also, net income for tax purposes is likely to be more uniformly determined than net income for book purposes because of the necessity to conform with provisions of the Internal Revenue Code, although complete uniformity is lacking because of the various elections, special treatments, and other provsions in the law. In addition, book net income was after taxes. The income tax liability reported on the tax return often differed from the book amount because of the several methods of accounting for taxes on the books. The statistics may be slightly overstated depending on how parent corporations accounted for the earnings of their nonconsolidated subsidiaries. Duplication resulted when the parent reported its equity in subsidiaries in its book net income and the subsidiaries then also reported their individual book net incomes on their own returns.

On an historical basis, both book and tax net income are affected by changes in accounting practices by particular companies, in generally accepted accounting principles, and in tax law. Moreover, because more definitive measures of the differences between tax and book profits are not available, there is no way of knowing how much of the difference is permanent (because of different definitions) or only temporary (timing differences would be expected to "wash out" over a number of years).

Business Receipts

Business receipts were, in general, the gross operating receipts of the corporation reduced by the cost of returned goods and allowances.

Business receipts included rents reported as a principal business income by real estate operators and by certain types of manufacturing, public utility, and service corporations. The latter corporations included manufacturers that frequently rented products rather than sold them, such as automatic data processing equipment; lessors of public utility facilities, such as docks, warehouses, and pipelines; and companies engaged in rental services, such as the rental of automobiles or clothing.

Some corporations treated sales taxes and excise and related taxes which were included in the sales price of their products as part of their gross receipts from sales; others reported their receipts after adjustment for these taxes. When treated as receipts, sales taxes and excise and related taxes were deducted on the tax return as part of the cost of sales and operations or were included in the separately itemized deduction for taxes paid. In any case, the receipts as reported by the taxpayer were included in the statistics. See also, "Cost of Sales and Operations" and "Taxes paid."

In the finance, insurance, and real estate industrial division, business receipts included such banking items as fees, commissions, trust department earnings, exchange collections, discounts, and service charges, when identified in schedules attached to the return. Business receipts also included interest which could not be separately identified as such. (Interest, the principal operating income of banking and savings institutions, is shown separately in the statistics under "Other Interest" and is, therefore, excluded from business receipts.) Special statistical treatment was required for the few banking institutions which reported the purchase and sale of Federal funds as part of cost of sales and operations and business receipts, respectively. For the statistics, the amount paid by the banking institutions for these funds was excluded from the "Cost of Sales and Operations" and a corresponding amount was excluded from business receipts.

Also in the finance, insurance, and real estate industrial division, premium income of most insurance companies was included in business receipts. However, certain mutual insurance companies with total receipts of less than $500,000 were not required to report premium income. Therefore, total business receipts for insurance carriers are slightly understated.

Generally, in the finance, insurance, and real estate industrial division, income from investments, when identified in schedules attached to the return, was allocated to one of the specific types of investment income for which statistics are shown separately. Rent reported by real estate operators, however, was accepted as business receipts.

Business receipts reported by stock and commodity brokers and exchanges, and by real estate subdividers, developers, and operative builders, generally represented commissions and service fees. However, when stock and commodity dealers, and real estate subdividers, developers, and operative builders, bought and sold securities, commodities, or real estate on their own account, the net profit or loss from the sales, when identifiable, was allocated to the statistics for "Net Gain (or Loss), Noncapital Assets." Further, if these companies reported both business receipts and cost of sales and operations without identifying the source, and the cost of sales and operations was 50 percent or more of the business receipts, the items were considered to include security, commodity, or real estate transactions and only the net amount was recognized and used for the statistics. Otherwise, business receipts for these companies were used as reported.

In addition to the income types described above which were uniquely treated by law, by the tax return, or for the statistics, there were certain other kinds of income from sales and operations that are not reflected in business receipts. In general, this income was included as part of the much broader category, sales of property used in trade or business. For additional information about this income, see "Net Capital Gains" and "Net Gain (or Loss), Noncapital Assets."

For Domestic International Sales Corporations (DISC's), business receipts included only "qualified" export receipts, i.e., the sum of (1) gross receipts from noncommission sales of export property, leasing or renting of export property, services related and subsidiary to a qualified export sale or lease, engineering and architectural services, and export management services, and (2) commissions earned by DISC's acting as commission agents for someone else (rather than the

gross receipts on which the commissions were earned). In other words, "qualified" receipts were those which were considered to be export related and as such were the only receipts included in the statistics for business receipts. Receipts not considered to be export related (i.e., "nonqualified" receipts) were included in "Other Receipts." Table 21 shows the different types of "qualified" and "nonqualified" receipts reported by DISC's. These receipts are included in business receits and "Other Receipts," respectively, for the standard presentation shown in other tables in this report.

Capital Stock

This end-of-year balance sheet liability item included amounts shown for outstanding ownership shares of both common and preferred stock.

Cash

This balance sheet asset item included the amount of actual money or instruments and claims which were usable and acceptable as money on hand at the end of the taxable year.

For Domestic International Sales Corporations (DISC's), this item was the sum of the following accounts shown separately on the tax return: working capital (i.e., cash and necessary temporary investments) and funds awaiting investment (i.e., cash in U.S. banks in excess of working capital needed to acquire other qualified assets).

Compensation of Officers

Salaries, wages, stock bonuses, bonds, and other forms of compensation were included in this deduction item if they were identified as having been paid to officers for personal services rendered. Understatement was possible to the extent compensation was reported as part of another deduction item (such as an overall employee compensation figure) and, if not clearly identified, was included in the statistics for "Cost of Sales and Operations" or "Other Deductions.

Consolidated Returns

Consolidated returns were income tax returns which contained the combined financial data of two or more corporations meeting the following requirements: (1) a common parent corporation owned at least 80 percent of the voting power of all classes of stock and at least 80 percent of each class of nonvoting stock (except stock which was limited and preferred as to dividends) of at least one member of the group, and (2) these same proportions of stock of each other member of the group were owned within the group.

The filing of a consolidated return for a parent corporation and its subsidiaries constituted an election of group reporting, which, with certain exceptions, had to be followed in subsequent years. The consolidated filing privilege could be granted to all affiliated domestic corporations connected through stock ownership with a common parent corporation except: (1) regulated investment companies, (2) real estate investment trusts, (3) corporations deriving a large percentage of their gross income from sources within a U.S. possession, (4) corporations designated tax-exempt under Code section 501, (5) China Trade Act corporations, and (6) Domestic International Sales Corporations (DISC's). Affiliated insurance companies were allowed to file a consolidated return if they were taxable under the same provisions of the Code; however, noninsurance companies with which they also may have been affiliated could not be included in the same return.

A consolidated return, filed by the common parent company, was treated as a unit, each statistical classification being determined on the basis of the combined data of the affiliated group. Therefore, filing changes to or from a consolidated return basis affect year-to-year comparability of certain statistics (such as data classified by industry and size of total assets).

Constructive Taxable Income from Related Foreign Corporations

This represented the sum of (1) "Includable Income from Controlled Foreign Corporations," and (2) "Foreign Dividend Income Resulting from Foreign Taxes Deemed Paid." Each of these items is discussed under separate headings.

Contributions or Gifts

Contributions or gifts to charitable, religious, educational, and similar organizations were deductible under Code sections 170, 809, and 882. In general, the deduction was limited to 5 percent of net income computed without regard to this deduction; certain additional adjustments were required in the case of life insurance companies. Amounts contributed in excess of this limitation during the 5 preceding years could be carried forward and included in the current year's deduction so long as the sum of the current year contributions and the amounts carried forward did not exceed the limitation based on current year income. The excess was again carried forward until the 5-year carryover period expired. The amounts shown for 1975, therefore, include some contributions actually made in previous years, and exclude some contributions made in 1975 which exceeded the current year 5-percent limitation. These excess contributions were then carried forward.

Cost of Property Used for Investment Credit

Amounts included under this heading are estimates for the total cost or basis of depreciable property (defined in Code section 48 and described under "Investment Credit" in this section) reported in connection with the computation of the investment credit. The cost or basis was the full cost or basis of property with a useful life of 3 years or more.

Although corporations generally reported their investments at cost, most corporations claiming the investment credit for leased property used the fair market value instead.

The statistics include amounts reported but not used for the computation of the investment credit. A limitation of $100,000, for instance, was placed on the amount of used property which could be taken into account in the computation of the credit. (See the discussion in the Changes in Law in section 1.) Also included were amounts which were utilimately used in the computation of the credit by the end-of-the-taxable-year stockholders of Small Business Corporations which had made the election to be taxed through those stockholders.

Cost of Sales and Operations

Cost of sales and operations generally included the direct costs incurred by the corporation in producing goods or providing services. Included were costs of materials used in manufacturing, cost of goods purchased for resale, direct labor, and certain overhead expenses, such as rent, utilities, supplies, maintenance, and repairs.

Corporations with manufacturing or production operations were required to compute taxable income in accordance with the "full absorption" method of inventory costing as prescribed by the income tax regulations. In general, under full absorption costing, certain indirect production costs as well as direct production costs were allocated to goods produced during

the taxable year, whether included as costs of the taxable year or as inventory at the close of the year determined in accordance with the corporation's method of identifying goods in inventory. In determining inventoriable costs, indirect production costs were either: (1) always included, such as for repairs, indirect labor, and indirect materials and supplies; (2) not required to be included, such as for marketing expenses, selling or other distribution expenses, and interest; or (3) included or excluded, dependent upon whether such costs were included or excluded from the corporation's books of account. These costs included insurance costs, taxes paid, and depletion expenses. Thus, the statistics also include certain indirect production costs reported by corporations as a cost of sales.

Corporations not using the full absorption method before September 19, 1973, had to change to that method. Corporations which made the election during the first 180 days of any taxable year beginning after September 18, 1973, and before November 29, 1975, could prorate any inventoriable costing adjustments over a period designated by the corporation at the time of the election, starting with the year of the transition. The transition period could not exceed the lesser of 10 taxable years or the number of years for which the prior inventory costing method was used. Corporations which switched after the transition period were not eligible to use the transitional rules. These inventoriable costing adjustments were included in the statistics for the income or deduction items in which they were reported by the corporation.

Included in cost of sales were costs incurred by Domestic International Sales Corporations (DISC's) for warehousing (which could include rental warehouse facilities, labor, heat and power) of export-related articles.

Sales taxes and excise and related taxes may have been reported in cost of goods sold schedules when corporations treated these taxes as part of the sales price of products. When these taxes were identified in cost of goods sold schedules, they were added to the statistics shown for the separate deduction for "Taxes Paid." Similarly, expenses for depreciation, depletion, amortization, rent of buildings or real estate, advertising, contributions to pension plans, and contributions to employee benefit programs, whether direct or indirect costs in the case of corporations with manufacturing or production operations, were transferred to their respective deduction categories when identified in cost of goods sold schedules.

The income from sales of securities, commodities, or real estate by stock and commidity dealers, and by real estate subdividers, developers, and operative builders was transferred from business receipts, and the net profit or loss from these transactions included in net gain or loss from sales or exchanges of noncapital assets. The cost of such sales was excluded from the statistics. (See "Business Receipts" in this section.)

Special statistical treatment was also required for the few banking institutions which reported the purchase and sale of Federal funds as part of cost of sales and operations and business receipts, respectively. For the statistics, the amount paid for these funds was excluded from cost of sales and operations and a corresponding amount was excluded from business receipts.

Cost of Treasury Stock

This item was the total value of issued common or preferred stock, which had been reacquired and was held at the end of the accounting year by the issuing corporation. The stock, which was available again for resale or cancellation, may have been purchased by the corporation or acquired through donation or as settlement of a debt. Treasury stock was not a part of capital stock outstanding and did not include unissued capital stock.

The amounts shown may be somewhat understated. Treasury stock intended for resale may have been reported as an asset on some tax returns and if not clearly identified would have been included in the statistics for "Other Investments." When identified, though, such stock was transferred to the statistics for cost of treasury stock.

Depletable Assets

Depletable assets represented, in general, the gross end-of-year value of mineral property, oil and gas wells, other natural deposits, standing timber, intangible development and drilling costs capitalized, and leases and leaseholds, each subject to depletion. Accumulated depletion represented the cumulative adjustment to these assets shown on the corporation's books of account. In some instances, depletable assets may have been included with "Depreciable Assets," or may have been reported as land or as "other investments" by the taxpayer, and could not be identified for this report.

The value of depletable assets and accumulated depletion may not be closely related to the current year depletion deduction. The depletable assets and accumulated depletion balance sheet accounts reflected book values; the depletion reflected the amount claimed for tax purposes.

Depletion

This deduction was allowable for the exhaustion of natural deposits and timber. For standing timber, depletion was computed on the basis of cost. For natural deposits other than oil and gas wells, the depletion could be computed either on the basis of cost or upon a fixed percentage of the gross income, less rents and royalties, from the depletable property. In general, depletion was computed on the basis of cost for oil and gas wells. The Tax Reduction Act of 1975 repealed, with certain exceptions, the optional 22 percent depletion allowance for oil and gas wells allowed under prior law. The repeal was effective January 1, 1975, for taxable years ending after December 31, 1974. (See the discussion in the Changes in Law in section 1.)

For natural deposits other than oil and gas wells, gross income was the gross income from mining, defined to include extractive and certain treatment processes. Also included as gross income were exploration expenditures, previously deducted, that were required to be recaptured when the mine reached the production stage under provisions of Code section 617.

Percentage depletion, though based on percentages of gross income from depletable property, was limited. Generally, it could not exceed 50 percent of the net income from the property, computed without the depletion deduction. Percentage rates of gross income for each type of natural deposit were listed in Code section 613 and ranged from 5 to 22 percent.

Under elective provisions of the Code, exploration and development expenditures connected with certain domestic natural deposits (except gas and oil) could be deducted currently, treated as deferred expenses, or capitalized. The write-offs of amounts deferred or capitalized were not included as part of depletion.

The amounts shown in the statistics include any identifiable depletion reported as part of the cost of sales and operations.

See also, "Additional Tax for Tax Preferences."

Depreciable Assets

Depreciable assets, reported on the corporation's end-of-year balance sheet, consisted of tangible property (such as buildings and equipment) which was used in the trade or business or held for the production of income and which had a useful life of 1 year or more. The statistics for this item could include fully depreciated assets still in use and partially completed assets for which no deduction was allowable when the corporation reported them as depreciable in its balance sheet. The statistics for depreciable assets exclude those intangible assets which were depreciable or amortizable only for tax purposes. Such assets, patents and copyrights for example, were includable in "Intangible Assets." The amounts shown as accumulated depreciation represent the portion of the assets that were written off in the current year, as well as in prior years.

The amounts shown for depreciable assets are, in general, the gross amounts before adjustments for depreciation or amortization charged in current and prior years. Some corporations, however, reported only the net amount of depreciable assets after adjusting for these depreciation or amortization charges. Among the corporations reporting only a net amount of depreciable assets were many insurance carriers reporting balance sheet information in the format required by State insurance regulations. This format usually provided for the reporting of only net depreciable assets and only the home and branch office buildings and equipment were included. Other real estate holdings of these corporations were reported as "other investments."

The value of depreciable assets and accumulated depreciation may not be closely related to the current year depreciation deduction. The depreciable assets and accumulated depreciation balance sheet accounts reflected book values; the depreciation deduction reflected the amount claimed for tax purposes.

Depreciation

Depreciation deducted as a reasonable allowance for the exhaustion, wear and tear, and obsolescense of business property was allowable under Code section 167. A deduction for depreciation was not allowable on inventories, or land apart from the physical improvements or developments added to it.

Several methods of computation could have been used in determining the deduction for the year. A common method was straight-line, whereby an equal amount of depreciation is deducted in each year of the useful life of the asset. The declining balance and the sum of the years-digits methods, whereby a larger portion of the asset's cost is written off during the earlier years of its life than during its later years, were also commonly used. Accelerated methods of depreciation were restricted for public utilities and certain kinds of real property.

Property lives could be based either on the corporation's own experience, asset-by-asset, or on the Class Life Asset Depreciation Range (CLADR) system which provided for generally shorter than average lives. See also, "Depreciation under Class Life Asset Depreciation Range (CLADR) System."

Amounts shown as depreciation include any identifiable depreciation reported in schedules in support of the cost of sales and operations. Also included as depreciation were amounts deducted on leasehold improvements, patents, and copyrights, as well as small amounts of additional first-year depreciation allowed under Code section 179. To comply with the definition of depreciation under the Internal Revenue Code, so-called amortization on station connections in the communications industry and of capitalized film production costs in the motion picture industry reported elsewhere in the return were also included in the statistics.

See also, "Additional Tax for Tax Preferences."

Depreciation under Class Life Asset Depreciation Range (CLADR) System

Starting with 1971, the CLADR system was introduced as a new method of depreciating assets acquired during a given year. This was an elective method that enabled a corporation, on an annual basis, to group eligible assets into categories, called guideline classes. The corporation was then allowed to depreciate all assets in a class over a prescribed period of time, called a class life.

In general, a guideline class included assets grouped, regardless of their composition, according to the industrial activity (broadly defined) in which they were used in the year they were acquired. However, in the case of certain property types in general use, the asset classifications cut across industry lines. Also, leased property was classified according to the use made of it by the lessee (unless there was a class in effect for the lessor of such property or unless the class was based on a type of property rather than on the activity in which the property was used).

The principal change in the system applicable to corporations for 1975 was the prescription of a new asset guideline class and life for assets used in the liquefaction and regasification of natural gas in liquefied natural gas plant facilities.

For most assets, class lives could be increased or decreased by up to 20 percent at the corporation's option and use of them was unrelated to past replacement and retirement practices. This range was not allowed in the case of buildings, land improvements, or assets used outside the United States. Within a class, assets could be further grouped into one or more "vintage accounts" depending, for example, on the depreciation method used (in this way, property in a given class that was being depreciated by an unacceptable method could effectively be excluded from the system), or in order to make the required separation of depreciable real property and all other depreciable property.

Under the CLADR system, corporations were required to use either the straight-line, sum of the years-digits, or double declining balance depreciation methods for new property. In the case of used property, only the straight-line or 150 percent declining balance methods could be used. (See "Depreciation" in this section.)

In computing the depreciation deduction under the CLADR system, salvage value was not considered although no "vintage account" could be depreciated below a reasonable salvage value.

In using the system, corporations had a choice between assuming all acquisitions in a year were placed in service at the beginning of the second half of the taxable year, or that all acquisitions in the first half of the year were placed in service at the beginning of the year and all acquisitions in the second half of the year were placed in service at the beginning of the following year. The subsequent year's depreciation was computed as if all acquisitions were made at mid-year.

There were certain limitations and exceptions in using the CLADR system. Although all corporations could use CLADR, public utilities using acclerated depreciation methods could do so only if the resulting tax benefit was used as a source of working capital and not as a means of lowering rates to consumers. Also, certain prop-

erty types could be excluded from the CLADR system, for example, used property (under special conditions). Other types were required to be excluded, for example, property for which there was no appropriate class, property for which depreciation was not based on the useful life concept, and property for which 60-month rapid amortization had been elected in lieu of depreciation.

In addition, certain other property could be excluded from the CLADR system under special provisions for deprciable real property and "subsidiary assets" (described below) placed in service before the earlier of (1) 1974, or (2) the effective date of the asset guideline classes established for such depreciable real property and "subsidiary assets." A corporation could exclude all or part of certain depreciable real property (Code section 1250 property) with a useful life shorter than the period authorized by the 1962 Depreciation Guidelines (briefly described below).

A corporation could also exclude all (but not less than all) "subsidiary assets" of a given guideline class if they comprised at least 3 percent of the unadjusted basis of the year's acquisitions in that class. Subsidiary assets included returnable containers and pallets, textile mill cam assemblies, and equipment such as jigs, dies, molds, and patterns, which were specifically designed to produce or process particular products and which could not be used after the particular products were modified. The definition of subsidiary assets also included "service assets" which tended to wear out, break, or disappear much faster than other assets. Such assets were primarily used by corporations engaged in wholesale and retail service and personal and professional services. Glassware; silverware, including kitchen utensils; crockery; and linens were among the assets considered service assets.

In conjunction with the CLADR system, depreciation of assets placed in service prior to 1971 could be placed under a special guideline Class Life System (CLS) on an elective basis as an alternative to computing depreciation based on the corporation's own experience. The CLS consisted of the CLADR classes and lives but without the 20 percent ranges associated with them. This system could be used, regardless of whether the corporation had previously elected to use the Depreciation Guidelines in connection with pre-1971 acquisitions under Revenue Procedure 62-21. This previous procedure also encompassed the class life concept, but the lives (and any departures from them) had to be justified based on replacement and retirement practices using the depreciation "reserve ratio test." The CLADR (and CLS) systems thus replaced and superseded the 1962 Depreciation Guidelines.

Tables 22 and 23 show depreciation under the CLADR system and related statistics. The statistics include, for consolidated returns, the total number of subsidiaries of the parent corporations and the number of those subsidiaries for which the CLADR system was separately elected.

See also, "Consolidated Returns" and "Repairs" in this section.

Distributions to Stockholders

Distributions to stockholders consisted of the corporation's own stock, and of cash and other property, generally reported as part of the analysis of unappropriated retained earnings. Liquidating dividends, when identified, were excluded.

In those instances where a corporation reported only a single total for distributions to stockholders and did not identify this distribution as cash or stock or other property, that total was treated as a distribution to stockholders in cash and property other than in the company's own stock.

Regulated investment companies and real estate investment trusts could treat certain dividends paid after the close of their taxable year as distributions during the current taxable year. In a similar manner, for Small Business Corporations electing to be taxed through stockholders, distributions of money made within 2-1/2 months after the close of the taxable year were considered to be distributions of the corporation's undistributed taxable income of the preceding taxable year. Otherwise, the statistics do not include amounts taxed to stockholders in 1975, but which would not actually be distributed to them until a future year. Conversely, the statistics do include amounts taxed through stockholders in previous years, but which were not actually distributed until 1975.

For Domestic International Sales Corporations (DISC's), only amounts actually distributed (i.e., distributions that were made to meet the DISC qualification requirement under Code section 992, including "deficiency distributions" made after the close of the taxable year to avoid disqualifications as a DISC, or other actual distributions) were included in the statistics. Dividends which were not actually distributed, but rather deemed distributed under section 995, were excluded.

Dividends Received from Domestic Corporations

Dividends received from domestic corporations represented most distributions from current as well as accumulated earnings and profits of companies incorporated in the United States. (For a discussion on other distributions of domestic corporations, see "Other Receipts" in this section.) For the most part, dividends received from domestic corporations represented those recognized in computing the special deduction from net income for domestic intercorporate dividends received. (See also, "Statutory Special Deductions.")

Certain domestic dividends, although not deductible, were nevertheless included in dividends received from domestic corporations. They were dividends received by regulated investment companies, real estate investment trusts, and Small Business Corporations electing to be taxed through stockholders. Additionally, dividends from Domestic International Sales Corporations (DISC's) were included as domestic dividends received, but were not deductible. Certain other dividends, not deductible, were treated for the statistics as "Other Receipts."

For most of the domestic dividends received, the deductible portion was equal to 85 percent (about 60 percent for dividends received on certain public utility stock). However, a 100 percent deduction was allowed for dividends received by members of a controlled group from other members of the same controlled group. This deduction was allowed when the group did not elect to file a consolidated return and agreed instead to apportion a single surtax exemption among the group members. For members of controlled groups electing multiple surtax exemptions under Code section 1562 which had made that election prior to April 23, 1969, an increase in the deduction to 100 percent was phased in over a 5-year period, and became fully effective for taxable years beginning after December 31, 1974. For taxable years that included December 31, 1974, the deduction was 97.5 percent. This phase-in corresponded with the phase out of the use of multiple surtax exemptions under section 1562. For groups electing multiple surtax exemptions on or after April 23, 1969, the rate was constant at 85 percent.

Dividend distributions among member corporations electing to

file a consolidated return were eliminated from the statistics as part of the consolidated reporting of tax accounts. For tax purposes, dividends reported on these returns represented amounts received from corporations that were outside the tax-defined affiliated group.

Dividends Received from Foreign Corporations

These dividends were paid from current as well as accumulated earnings and profits of companies incorporated in foreign countries.

Dividends received from foreign corporations included:

(1) dividends, subject to the 85 percent deduction, received by U.S. corporations from those foreign corporations at least 50 percent of more of whose gross income was "effectively connected" with business conducted in the United States;

(2) dividends, subject to the 100 percent deduction, received by U.S. corporations from wholly-owned foreign subsidiaries all of whose gross income was "effectively connected" with the conduct of U.S. trade or business; and

(3) any other foreign dividends, not subject to a deduction, which included--

(a) "minimum distributions" of Controlled Foreign Corporation profits under subpart F of the Internal Revenue Code;

(b) certain gains from the sale, exchange, or redemption of Controlled Foreign Corporation stock;

(c) foreign dividends received by Small Business Corporations electing to be taxed through stockholders; and

(d) dividends (deemed or actual) received from Domestic International Sales Corporations (DISC's) were treated as if they were foreign dividends to the extent the dividends were attributable to certain export receipts.

Excluded from the dividend statistics was the "gross-up" of foreign taxes paid or deemed paid on the profits from which the dividends of subsidiaries incorporated in "developed" countries were distributed. This was done even though "foreign dividend income resulting from foreign taxes deemed paid" (gross-up) was considered by law to be part of the dividends received. Dividends only constructively received from foreign subsidiaries, reported on the tax returns as "includable income from Controlled Foreign Corporations," were also excluded. If these amounts were actually distributed at a later date, they were neither retaxed nor reported. For the statistics, both items were combined and shown under "Constructive Taxable Income from Related Foreign Corporations." Tables 9 and 25, however, show them separately.

The foreign dividend statistics presented in this report are subject to certain limitations. They may be somewhat understated because some corporations reported certain foreign dividends as "includable income from Controlled Foreign Corporations," since both were reported in the schedule for dividends received. When identified, these amounts were treated as foreign dividends for the statistics. Also, some corporations included as foreign dividends the gross-up of dividends by foreign taxes paid or deemed paid ("foreign dividend income resulting from foreign taxes deemed paid"), while others did the reverse. Where these variations in taxpayer reporting were identified, the amounts were transferred to the correct item for the statistics.

Domestic International Sales Corporation Returns

Form 1120-DISC, Domestic International Sales Corporation Return, was filed by corporations which were established under the Revenue Act of 1971 as a means of encouraging the exportation of U.S. goods and services.

The profits of DISC's were not taxed to the DISC's, but were instead taxed to the stockholders (mainly parent corporations) when distributed or deemed to be distributed to them. In general, under a tax deferral system, the stockholders of a DISC were deemed to receive an annual dividend equal to one-half of the DISC's taxable income. The amount deemed distributed was fully taxable to the stockholders. Income taxation was deferred on the one-half of the DISC's taxable income which was not deemed distributed until one of the following events occurred: (1) the income was actually distributed to the DISC's stockholders, (2) a stockholder disposed of the DISC stock, (3) the DISC was liquidated, or (4) the election to be treated as a DISC was terminated or revoked.

Corporate stockholders receiving DISC dividends were not permitted the intercorporate dividends received deduction. The dividends received deduction was designed to prevent multiple taxation of corporate earnings; consequently, as a DISC itself was not subject to taxation the dividends received deduction was not applicable.

Dividends (deemed or actual) paid by a DISC were treated as dividends from a foreign corporation to the extent the dividends were attributable to certain export receipts of the DISC. Thus, all stockholders could claim a foreign tax credit for any foreign taxes imposed on a DISC dividend.

To qualify as a DISC, a corporation must have been organized under the laws of any State or the District of Columbia, have only one class of stock, issue outstanding capital stock with a par or stated value of at least $2,500, and satisfy the "gross receipts" and "gross assets" tests.

1. Gross receipts test.—This test required at least 95 percent of the corporation's gross receipts to consist of "qualified export receipts." "Gross Receipts of DISC" in the statistics were from the sale, lease, or rental of property held primarily for these purposes during the ordinary course of business, plus income from all other sources. In the case of commissions, gross receipts meant the total receipts on the sale, lease, or rental of property on which the commission was earned. In the case of sales of assets, gross receipts meant the amount of net gain or loss. In general, qualified export receipts were receipts from the sale, lease, rental, or other disposition for use outside the United States of "export property," or from the furnishing of services related and subsidiary to the sale or lease of export property. Also included were amounts of interest on obligations which were "qualified export assets" (described under the gross assets" test below) and "qualified dividends." The latter consisted of dividends and "includable income from Controlled Foreign Corporations," which were, in this case, "related foreign export corporations." (All other dividends and "includable income from Controlled Foreign Corporations" were classified as "nonqualified dividends.") "Export property" was defined as property manufactured, produced, grown or extracted in the United States. Receipts from exports subsidized by the U.S. Government or exports intended for use in the United States did not qualify as export property. A DISC could not engage in producing, growing, or manufacturing export property.

The Tax Reduction Act of 1975 reduced the kinds of "qualified export property" recognized for export sale by a DISC after March 18, 1975. For a discussion on this newly disqualified property, see the Changes in Law in section 1.

2. Gross assets test.—This test required that at least 95 percent of the corporation's assets be qualified export assets. In general, qualified export assets were

inventories of export property; necessary operational equipment and supplies; trade receivables from export sales (including commissions receivable); producer's loans (i.e., loans of the DISC's profits to a U.S. export producer whether or not related to the DISC); working capital (i.e., cash and necessary temporary investments); investments in related foreign export corporations (including real property holding companies and associated foreign corporations); obligations issued, guaranteed, or insured by the Export-Import Bank or the Foreign Credit Insurance Association; and, obligations of the Private Funding Corporation.

A DISC which, for a taxable year, failed to satisfy the gross receipts test or the gross assets test, thereby failing to qualify as a DISC, could nevertheless satisfy these qualification requirements by making a "deficiency distribution" for such a year, whereby the DISC made a distribution to its stockholders after the close of the taxable year. The DISC, at this time, had to demonstrate that the failure to make these distributions prior to the close of the year was due to reasonable cause.

Additionally, to qualify as a DISC, a new or previously existing corporation had to file an election requesting to be treated as a DISC. For the election to be valid, all stockholders of the corporation on the first day of the election year must have consented in writing. The election remained valid unless the corporation revoked it or failed to qualify as a DISC for 5 consecutive years.

The types of corporate organizations not eligible to be treated as a DISC were: (1) tax-exempt corporations; (2) Personal Holding Companies; (3) banks and trust companies; (4) mutual and savings banks, domestic building and loan associations, and cooperative banks; (5) insurance companies; (6) regulated investment companies; (7) China Trade Act corporations; and (8) Small Business Corporations electing to be taxed through their stockholders.

A DISC usually acquired export property from its parent or an affiliated corporation ("related suppliers") and then sold the property abroad; however, it could act simply as a commission agent on export sales of related suppliers. The method used for allocating income between a DISC and its related suppliers was achieved through special intercompany pricing rules.

This allocation of income was affected to the extent that the DISC itself incurred "export promotion expenses" (i.e., the ordinary and necessary expenses incurred to obtain qualified export receipts). In general, export promotion expenses included market studies; advertising; salaries and wages of sales, clerical and other personnel; rentals; sales commissions; warehousing (which could include rental warehouse facilities, labor, heat and power) and other selling expenses; and, one-half of the freight expenses (not including insurance) for shipping export property aboard airplanes owned and operated by U.S. persons or ships documented under the laws of the United States in those cases where law or regulations did not require that the property be shipped aboard such airplanes or ships. Not included were interest expenses, income or franchise taxes, the cost of assembly operations or any expenses which did not directly or indirectly further the distribution of export property for use abroad. Also excluded were intercompany transactions in which the DISC contracted with an affiliate for export services to be rendered to it.

For any taxable year in which a corporation was a DISC or in which at any time it owned, directly or indirectly, stock in a DISC or a former DISC, the corporation was not allowed to take the Western Hemisphere Trade Corporation deduction and was not entitled to exclude income earned in U.S. possessions which was otherwise tax-exempt under Code section 931.

Table 21 shows items unique to the DISC return. Many of the items shown in this table were combined for the standard presentation contained in table 20. However, there are slight disparities between amounts shown in these tables due to the different methods of statistical processing used.

Employee Benefit Programs

Contributions made by employers to such plans as death plans, health or accident and sickness plans, and other welfare plans, were deductible under Code section 162. The statistics for this item include amounts identified in the cost of sales and operations schedules.

Excluded were deductions claimed for employer contributions to pension plans and certain other deferred compensation plans within the scope of Code section 404. (See "Pension, Profit-Sharing, Stock Bonus, and Annuity Plans.")

Foreign Dividend Income Resulting from Foreign Taxes Deemed Paid

Foreign dividend income resulting from foreign taxes deemed paid related to certain foreign taxes on profits of companies which were (1) 10 percent or more owned by domestic corporations and (2) incorporated in "developed countries" (defined in Code section 955). If dividends were distributed to a domestic corporation (from these foreign profits), the domestic corporation was required to increase (or "gross-up") such dividends by a proportionate amount of the foreign taxes deemed paid on the foreign profits for which the domestic corporation claimed a foreign tax credit. See also, "Foreign Tax Credit."

Analysis of returns of some of the larger corporations revealed instances where amounts reported as foreign dividend income resulting from foreign taxes deemed paid were actually dividends received from foreign corporations, and instances where amounts reported as dividends received from foreign corporations were actually the gross-up of foreign taxes deemed paid. (Both of these items were reportable on the dividends received schedule on the income tax return.) If these amounts were so identified on supporting schedules they were transferred to the correct item for the statistics.

For all tables except tables 9 and 25, foreign dividend income resulting from foreign taxes deemed paid is combined with "Includable Income from Controlled Foreign Corporations" and shown under the statistics for "Constructive Taxable Income from Related Foreign Corporations." Tables 9 and 25 show the items separately.

Foreign Tax Credit

Code section 901 allowed a credit against the U.S. income tax for income, war profits and excess profits taxes paid or accrued to foreign countries or U.S. possessions. Credit was also allowed against the U.S. tax under sections 902 and 960 for foreign taxes "deemed paid." Foreign taxes included amounts paid by partnerships that were allocated directly to the partners (including those that were corporations) for their use as a credit (or a deduction, as described below).

The credit could be claimed by domestic corporations, and also by foreign corporations engaged in trade or business in the United States for foreign taxes on income "effectively connected" with the U.S. business.

However, the credit was not allowed for Small Business Corporations electing to be taxed through stockholders even when these corporations were taxed on certain capital gain income. These corporations had to deduct from gross

income any foreign taxes they paid and could not pass them on to their stockholders for their use as a foreign tax credit. The credit was not allowed either for regulated investment companies which elected under Code section 853 to allow their stockholders to claim the credit for the foreign taxes paid by these companies. Since Domestic International Sales Corporations (DISC's) themselves were not taxable, foreign tax credit was not applicable; however, DISC stockholders could claim a credit for foreign taxes paid by a DISC.

When the foreign tax credit was claimed, the alternative, a business deduction for foreign taxes, could not be used in computing taxable income. The U.S. income tax which could be reduced by the credit excluded the tax from recomputing prior year investment credit, the tax from recomputing prior year work incentive (WIN) credit, the additional tax for tax preferences, and the Personal Holding Company tax.

Under Code section 902, credit was allowed for foreign taxes deemed paid when a domestic corporation received a dividend from a foreign corporation in which it owned a 10 percent or more voting stock interest, for the taxes paid on the foreign corporation's accumulated profits out of which the dividends were paid. A portion of the taxes paid or accrued by the "first-tier" foreign corporation was deemed to have been paid by the domestic corporation. The taxes eligible for credit were determined based on the relationship between the foreign corporation's profits and the amount paid to the domestic corporation as dividends.

In addition, if the first-tier foreign corporation owned 10 percent or more of the voting stock of a "second-tier" foreign corporation from which it received a dividend, the first-tier foreign corporation was deemed to have paid a proportionate amount of the foreign taxes of the second-tier foreign corporation. In turn, the domestic corporation was deemed to have paid a portion of these same taxes. However, a foreign tax credit was not allowed unless the percentage of voting stock owned by the domestic corporation in the first-tier foreign corporation and the percentage of voting stock owned by the first-tier foreign corporation in the second-tier foreign corporation equalled at least 5 percent when multiplied together.

The second-tier foreign corporation was deemed to have paid a proportionate amount of the foreign income, war profits and excess profits taxes paid or accrued by a "third-tier" foreign corporation whenever it owned 10 percent or more of the voting stock of a third-tier foreign corporation from which it received a dividend, and the product of the following equalled at least 5 percent: the percentage of voting stock owned by the domestic corporation in the first-tier foreign corporation, the percentage of voting stock owned by the first-tier foreign corporation in the second-tier foreign corporation, and the percentage of voting stock owned by the second-tier foreign corporation in the third-tier foreign corporation. In turn, the first-tier foreign corporation and the domestic corporation were deemed to have paid a portion of these same taxes.

Credit computed the same way as that described above for Code section 902 was also allowed for taxes deemed paid on distributions constructively received from Controlled Foreign Corporations under section 960. The credit was allowed for these distributions if the domestic corporation owned 10 percent or more of the voting stock of the first-tier Controlled Foreign Corporation. However, if the first-tier Controlled Foreign Corporation received distributions from a second-tier Controlled Foreign Corporation, it was required to own at least 50 percent of that corporation's voting stock before it could include the taxes deemed paid of the second-tier Controlled Foreign Corporation in the computation of its own taxes deemed paid. No credit was allowed under section 960 for taxes deemed paid on distributions received from third-tier Controlled Foreign Corporations. Constructive distributions, i.e., distributions "deemed" but not "actually" received, are described under "Dividends Received from Foreign Corporations" and "Includable Income from Controlled Foreign Corporations."

In the case of taxes paid on foreign mineral income, the foreign tax credit was reduced to the extent that (1) the foreign tax exceeded the U.S. income tax payable on such income and (2) the excess was due to the lower profits recognized for U.S. tax purposes because of the deduction for percentage depletion. (See "Depletion.")

A special limitation on the foreign tax credit was prescribed by the Tax Reduction Act of 1975 for foreign taxes paid on foreign oil and gas extraction income and otherwise eligible for the credit. The credit was limited to 52.8 percent of taxable income from foreign oil and gas extraction for taxable years ending in 1975, to 50.4 percent for years ending in 1976, and to 50 percent for subsequent years. Taxes paid in excess of these limitations were not eligible for the foreign tax credit nor could they be claimed as a business deduction. See the discussion in the Changes in Law in section 1.

These special limitations were in addition to the general limitation on the credit. Code section 904 provided two alternative methods of computing this general limitation. Corporations could elect the "overall" limitation method whereby the foreign taxes claimed for credit could not exceed an amount based on the ratio of total foreign taxable income to the U.S. corporation's total taxable income. (There were restrictions on the use of the "overall" method in the case of affiliated groups filing consolidated returns that included Western Hemisphere Trade Corporations.) Corporations could elect to use a "per country" limitation method instead. Under this method the same ratio was used, but it was computed separately for each country to which taxes were paid.

Generally, income of all types from foreign sources could be combined for purposes of computing the foreign tax credit. However, for taxes paid in connection with certain interest income, the credit was computed separately and on a "per country" basis, regardless of the limitation elected for the rest of foreign income. Additionally, for dividends received from Domestic International Sales Corporations (DISC's) that were attributed to certain export receipts (and were thereby regarded as foreign dividends), the foreign tax credit limitation was computed separately with respect to aggregate dividends received from all DISC's, and then to other foreign source income. Finally, for taxable years ending after December 31, 1974, corporations had to compute their foreign tax credit separately for foreign oil-related income, which included foreign oil and gas extraction income. (For taxable years ending after December 31, 1975, the "per country" limitation on the credit for eligible foreign taxes no longer could be used for foreign oil-related income. Instead, the amount of foreign tax credit with respect to such income was calculated under the "overall" limitation.)

Foreign taxes in excess of the limitation for any one year could be carried back, chronologically, to the 2 preceding years and then carried over to the 5 succeeding years to reduce income tax, subject to the foreign tax credit limitation of the years to which they were carried. (Excess taxes carried back or carried over were

applied against the amount by which a limitation exceeded foreign taxes in a given year.) The Tax Reduction Act of 1975 required the carryover to 1975 from prior years be divided into a foreign oil-related carryover and a carryover on all other income. (See the discussion in the Changes in Law in section 1.) Any unused foreign taxes remaining at the end of the carryover period could not be claimed. The 1975 statistics, therefore, include excess foreign taxes carried over from the 5 preceding years. However, because Statistics of Income is based on returns as originally filed, the amount of excess foreign taxes carried back from the 2 succeeding years for inclusion in a recomputed 1975 foreign tax credit was not available. Therefore, the statistics for the 1975 credit are necessarily incomplete.

Table 25 shows foreign tax credit and related statistics (including total taxable foreign income (less loss), as reported on Form 1118, Computation of Foreign Tax Credit-Corporations).

Gross Receipts of DISC from Related U.S. Persons Derived Outside the United States

This amount was reported on Schedule N (Form 1120-DISC), Geographic Source of Gross Receipts. Included were the receipts of the Domestic International Sales Corporation (DISC), itself, that were derived outside the United States during the taxable year of the DISC, plus the receipts of all related U.S. "persons" derived outside the United States during whichever of their taxable years ended with or within the DISC's taxable year.

The types of gross receipts referred to are described under the heading, "Gross Receipts of the DISC from all Sources." For related U.S. persons, the receipts were, in general, defined in the same way. The amounts shown for receipts derived outside the United States are slightly understated to the extent that the commissions earned by DISC's that acted as commission agents were erroneously reported as receipts by some DISC's, instead of the amount of the transactions associated with the commission. Understatement also exists to the extent that some other DISC's reported only their own receipts and omitted those of related U.S. persons.

Related U.S. persons included: (1) individuals who were citizens or residents of the United States, and who controlled a DISC; (2) domestic partnerships, estates, or trusts that controlled a DISC; (3) domestic corporations that controlled a DISC; and (4) domestic corporations that were controlled by the same person or persons that controlled the DISC. Control meant direct or indirect ownership of more than 50 percent of the voting stock of a DISC Or other domestic corporation.

The related U.S. persons for a given DISC sometimes also included one or more other DISC's. In this situation, each of the DISC's in reporting "gross receipts of the DISC and related U.S. persons derived outside the United States" included the receipts not only of each other, but also of the same, other, related U.S. corporations. In order to minimize the resultant duplication for the statistics, only data for the one DISC in the related group that showed the largest amount of "gross receipts of the DISC for all sources" was used for the statistics. Although this procedure effectively eliminated duplication from the statistics for total amount of these gross receipts, the excluded receipts resulted in some understatement for specific industries unless the related DISC"s all happened to be in the same industry. However, because of the incidence of multiple DISC's was relatively low to start with, the understatement by industry was not considered a major limitation of the statistics.

Gross Receipts of the DISC from all Sources

This amount was reported on Schedule N (Form 1120-DISC), Geographic Source of Gross Receipts. For this purpose, gross receipts from all sources meant the sum of total receipts from the sale, lease, or rental of property in the ordinary course of business; plus any other income. Excluded, however, were commissions earned on transactions by Domestic International Sales Corporations (DISC's) that acted as commission agents either for a parent corporation or for other U.S. "persons." In the case of a gain or loss from the sale of assets, gross receipts represented the net gain or loss.

Included were:

(1) "qualified gross receipts" from the following:

(a) sales of "export property;"

(b) leases or rentals of export property;

(c) services in connection with any qualified sale, exchange, lease, or other disposition of export property;

(d) sales, exchanges, or other dispositions of "qualified export assets" (other than export property);

(e) engineering and architectural services for construction projects located (or proposed for location) outside the United States;

(f) export management services for unrelated DISC's;

(g) dividends received from related foreign export corporations; and

(h) interest on any qualified export assets.

(2) "nonqualified gross receipts" from the following:

(a) transactions involving property or services for ultimate use in the United States;

(b) exports subsidized by the U.S. Government;

(c) direct or indirect sales or leases of export property or services for use by the U.S. Government or its instrumentalities where the use of such property was required by law or regulation;

(d) sales to other DISC's in the same controlled group; and

(e) dividends received from other than related foreign export corporations.

Because of different treatment of commissions and the transactions on which they were based for those DISC's that acted as commission agents, "gross receipts of the DISC from all sources" are much larger than "Total receipts" of DISC's as presented in the income statement statistics. For the income statement, only the commissions were reported; the associated transactions were not. For total transactions in which DISC's were involved (Schedule N), only the transactions, themselves, were reported; the associated commissions were not (although some DISC's reported the commissions instead of the transactions).

For additional information about DISC gross receipts, including definitions of "qualified" and "nonqualified" receipts, "export property," and "qualified export assets," see "Domestic International Sales Corporation Returns."

Includable Income from Controlled Foreign Corporations

This item represented amounts, not actually received, which a domestic corporation owning at least 10 percent of a Controlled Foreign Corporation was required by Code section 951 to include in its gross income. For most purposes, the foreign corporation was considered controlled if more than 50 percent of its voting stock was controlled by U.S. persons, including domestic corporations, each of whom owned at least 10 percent of its voting stock.

The includable income consisted of:

(1) subpart F income, defined

below, except if "minimum distributions" (based on the relationship of the foreign and U.S. tax rates so that the combined tax on the foreign corporation's earnings approximated 90 percent of what the U.S. tax alone would have been) were made;

(2) any previously excluded subpart F income which had been invested in qualified assets in "less developed countries," but which was now either withdrawn from these countries or remitted to the U.S. stockholders and was thereupon taxable; and

(3) any increase in Controlled Foreign Corporation earnings due to investment in U.S. property.

Subpart F income, defined Code section 952, included:

(1) income attributable to premiums received by foreign insurance companies that were Controlled Foreign Corporations (here defined in terms of 25 percent voting stock ownership), 75 percent or more of whose insurance business was on U.S. risks; and

(2) "foreign base company income," which included:

(a) "foreign personal holding company income" (income derived from portfolio investments or from "passive" investments);

(b) "foreign base company sales income" (generally from the sale of property produced in the United States or a foreign country by one corporation and sold by a related corporation, generally a trading company, organized in another country having a low rate of taxation, for use outside that country); and

(c) "foreign base company services income" (in general, income from services performed or furnished for a related person, which included corporations, outside the country of incorporation of the Controlled Foreign Corporation, but with certain exceptions).

Foreign base company income excluded income from qualified investments in less developed countries or from sales of U.S. exports as well as income derived from use of aircraft or vessels in foreign commerce and related services.

Analysis of returns of some of the larger corporations revealed instances where amounts reported as includable income from Controlled Foreign Corporations were actually dividends received from foreign corporations (both of these items were reportable on the dividends received schedule on the return). If these amounts were so identified on supporting schedules they were classified for statistical purposes as foreign dividends. Since the full extent of such variations in taxpayer reporting is not known, the amount shown for includable income may be somewhat overstated.

Tables 9 and 25 show this income separately. In other tables it is combined with "Foreign Dividend Income Resulting from Foreign Taxes Deemed Paid" under the heading "Constructive Taxable Income from Related Foreign Corporations."

Income Subject to Tax

The 1954 Code provided several tax bases for different types of corporations. These included the "taxable income" base defined by Code section 63, used by the majority of corporations, and to which the normal tax and surtax rates applied; a variation of this base in combination with long-term capital gain when the lower capital gains rate was applicable; the special capital gains tax base of Small Business Corporations electing to be taxed through their stockholders; the several tax bases applicable to insurance companies; and the amounts taxable to regulated investment companies and real estate investment trusts. All of these tax bases are included under this heading; however, small amounts of regulated investment company undistributed long-term capital gains (described below) were excluded. Since Domestic International Sales Corporations (DISC's) themselves were not taxable, income subject to tax was not applicable (see "Domestic International Sales Corporation Returns").

For most corporations, income subject to tax consisted of net income minus certain "statutory special deductions" (described in this report under separate heading). However, there were certain exceptions where net income minus statutory special deductions did not equal income subject to tax. In some cases, the statutory special deductions for dividends received and for dividends paid on certain preferred stock of public utilities exceeded net income. For these returns, income subject to tax was reduced to zero and the excess of the two special deductions became the statutory loss for the year, available for net operating loss deduction purposes over the prescribed carryback and carryover periods.

Also, the tax bases applicable to Small Business Corporations electing to be taxed through their stockholders, life insurance companies, regulated investment companies, and real estate investment trusts were not defined as net income less statutory special deductions.

Depending on which resulted in the lowest tax, the tax base for Small Business Corporations electing to be taxed through their stockholders was either (1) net income, (2) net long-term capital gain in excess of $25,000, when net long-term capital gain was more than 50 percent of a net income that was over $25,000, or (3) the amount attributed to gain from the disposition of property using a "substituted basis" (i.e., the basis that was transferred from another corporation which was not a Small Business Corporation electing to be taxed through its stockholders). No net operating loss carryovers and carrybacks were available, nor were deductions allowable for statutory special deductions.

For the life insurance company statistics, net income was derived from gain or loss from operations to which statutory special deductions were added back; income subject to tax was the smaller of gain from operations (which included the statutory special deductions) or taxable investment income. To this amount the following were added: (1) when taxable investment income was smaller than gain from operations, 50 percent of the difference between these two amounts, and (2) amounts subtracted from the policyholders' surplus account (which contained income nontaxable in the year earned, but taxable later on when withdrawn from this reserve account, even if the company had no current year net income).

In addition, the life insurance company provisions applied to mutual savings banks with life insurance departments; the banking and insurance departments were each separately taxed although data for the two departments were combined for the statistics.

In the case of regulated investment companies and real estate investment trusts, any net long-term capital gain (reduced by net short-term capital loss) which was not distributed to stockholders was taxed to the companies and always at the capital gains rate, even though the alternative tax method was not allowed. The balance of undistributed income was taxed at the normal tax and surtax rates. Undistributed net long-term capital gain taxed at the capital gains rate was not available from the income tax computation schedule of the return form and no attempt was made to obtain it from attached schedules for the statistics.

See also, "Income Tax."

Income Tax

Income tax was the gross amount of income tax liability

before deducting the foreign tax, investment, and work incentive (WIN) credits. (Since Domestic International Sales Corporations (DISC's) themselves were not taxable, income tax was not applicable; see "Domestic International Sales Corporation Returns" in this section.)

The basic income tax rate consisted of:

(1) two graduated normal tax rates, one equal to 20 percent of the first $25,000 of taxable income and the other equal to 22 percent of taxable income in excess of $25,000. The surtax rate of 25 percent applied to amounts in excess of $25,000. The surtax rate of 26 percent applied to amounts in excess of a $50,000 "surtax exemption." The Tax Reduction Act of 1975 made these tax bases and rates effective for taxable years ended in 1975, after which they were to revert to the bases and rates in effect under previous law. Subsequently, the Revenue Adjustment Act of 1975 extended these bases and rates to taxable years ended during the period January through June 1976. While the Tax Reduction Act of 1975 excluded mutual insurance companies (other than life or marine and certain fire and flood insurance companies) from the new tax bases and rates, the Tax Reform Act of 1976 covered these companies and made the bases and rates retroactive to taxable years ended after December 31, 1974. However, the 1975 tax return form used by these companies did not incorporate the two graduated normal tax rates. Instead, it had a normal tax rate of 22 percent (as was used for corporations under previous law) for total taxable income. It did have the surtax rate of 26 percent for amounts in excess of the $50,000 "surtax exemption." (See Form 1120M, U.S. Mutual Insurance Company Income Tax Return, in section 5. See also the discussion in the Changes in Law in section 1.); or

(2) the rates under an alternative tax, in lieu of the normal tax and surtax rates applicable to total taxable income, whereby the excess of net long-term capital gain over net short-term capital loss was taxed at the capital gains rate while the balance of income was taxed at the normal tax and surtax rates. This method of computing income tax was not available to regulated investment companies and real estate investment trusts. The alternative capital gains rate was 30 percent in most cases. In certain other cases, though, the alternative capital gains rate was 25 percent. (See "Net Capital Gains" and "Long-Term Capital Gain from Certain Binding Contracts and Installment Sales" in this section.)

In addition to the preceding, the statistics for income tax also include:

(1) an additional tax for tax preferences ("minimum tax"), described under separate heading;

(2) the tax from recomputing a prior year investment credit, described under separate heading;

(3) the tax from recomputing a prior year work incentive (WIN) credit, described under separate heading;

(4) the 30-percent tax on certain long-term capital gains of Small Business Corporations electing to be taxed through their stockholders; and

(5) the 30-percent tax on undistributed net long-term capital gain (reduced by net short-term capital loss), and the normal tax and surtax on the balance of undistributed income of regulated investment companies and real estate investment trusts.

Income tax shown in this report for returns without net income was attributable to the small number of returns showing:

(1) income tax under special provisions of the Internal Revenue Code applicable to life insurance businesses;

(2) tax from recomputing a prior year investment credit;

(3) tax from recomputing a prior year work incentive (WIN) credit; and

(4) additional tax for tax preferences ("minimum tax").

Statistics for income tax do not reflect the Personal Holding Company tax, nor do they reflect any adjustments to the tax liability such as those resulting from:

(1) recomputation of the 1975 taxable income to reflect the carryback of net operating losses and certain capital losses for future years;

(2) reduction of income tax by foreign tax, investment, and work incentive (WIN) credits recomputed to take account of the carryback of unused investment and WIN credits, and of unused foreign taxes of certain future years;

(3) audit examinations and other enforcement activities; and

(4) uncollectible taxes.

The statistics, therefore, differ somewhat from the actual income tax collections and the final income tax liability of corporations for Tax Year 1975.

Industry Groups and Divisions

Among the several classifications used in this report, tax return data are classified according to the principal business activity of the corporation. Returns were classified in the "minor" industry which accounted for the largest portion of total receipts, even though the return may have been for a company engaged in many business activities or may have been a consolidated return filed for the members of an affiliated group of corporations. Minor industries were aggregated into major industries, which in turn were aggregated into industrial divisions.

Returns in the statistical sample were examined during statistical processing, and each was assigned a code classifying it by industry. In determining the code, the description of the business activity given by the taxpayer; the taxpayer-assigned code; the sources of the taxpayer's income; the nature of the expenses; and, where necessary, information from various reference books, were considered.

Year-to-year changes in the classification of specific corporations could have resulted from mergers and other changes in organization or from filing consolidated returns, as well as from a change in the principal source of total receipts.

The industries used in this report generally conform with the Enterprise Standard Industrial Classification (ESIC) authorized by the Office of Federal Statistical Policy and Standards of the Department of Commerce. This classification, which was designed to classify companies (which are often engaged in more than one industrial activity), follows closely along the lines of the more detailed Standard Industrial Classification (SIC) which was designed to classify separate "establishments" rather than the companies of which establishments were part. Some departures from the ESIC system were made for Statistics of Income for the finance industries in order to reflect particular provisions of the Internal Revenue Code.

Intangible Assets

The total gross amounts (before the reduction by amounts of accumulated amortization) for contracts, copyrights, formulas, licenses, patents, registered trademarks, research or experimental expenditures and similar assets were included in this category only if amortization (or depreciation) were shown against them. These assets could be amortized only if they had a definite life and value. Other intangible assets which were not amortizable were included in the statistics with "Other Assets."

Accumulated amortization represented the cumulative adjustment to these intangible assets as shown

on the corporation's books of account. Amounts of accumulated depreciation shown as adjustments to intangible assets were included in the statistics with "Accumulated Amortization."

Interest on State and Local Government Obligations

The interest on obligations issued by States, municipalities and other local Governments, the District of Columbia, and U.S. possessions was exempt from the income tax. The amounts shown for this item are less the amortizable bond premium.

For statistical presentation, this interest is shown as part of the income statement and is included in "Total Receipts." Most corporations reported this tax-exempt interest in the "Reconciliation of income per books with income per returns" (see Schedule M-1 on the Form 1120 tax return facsimile in section 5 of this report).

Interest on United States Government Obligations

This taxable interest, a component of total receipts, was received from obligations issued by the United States, its agencies, or its instrumentalities. The amounts shown for this item are less the amortizable bond premium.

Interest Paid

These amounts were deductible as ordinary and necessary business expenses and included interest paid by corporations on business indebtedness. Included in the statistics were amounts of interest paid on installment purchases if they were stated in the contract, as well as certain unstated amounts under Code section 483. For banking and savings institutions the amounts also included interest paid on deposits and withdrawable shares.

Inventories

Based on amounts reported on the balance sheet, inventories included such items as raw materials, finished and partially finished goods, merchandise on hand or in transit, and growing crops reported as assets by agricultural concerns. Inventories were generally valued at cost or at the lower of cost or market price.

Amounts reported by investment and holding companies (other than operating holding companies), security and commodity brokers, dealers and exchanges, and real estate developers and operative builders, were excluded and included in the statistics for "Other Investments." However, for consolidated returns which included these types of companies, amounts which could not specifically be identified on a company-by-company basis were accepted as reported and included in the statistics for inventories.

For Domestic International Sales Corporations (DISC's), this item is entitled "Export Property" in table 21.

See also, "Cost of Sales and Operations."

Investment Credit

Investment credit was the reduction, after limitations, of income tax allowed corporations based on their investments in qualifying depreciable (or amortizable) property with a useful life of at least 3 years. Such property could not be disposed of or cease to be qualifying property prior to the end of the useful life used as the basis of the credit; otherwise, the credit already taken had to be repaid as an additional tax for the year in which the disposition or disqualification occurred. (See "Tax from Recomputing Prior Year Investment Credit.")

The Tax Reduction Act of 1975 broadened the definition of property eligible for investment credit to include "qualified progress expenditures" and temporarily increased the investment credit (before limitations) from 7 percent of "investment qualified for credit" (4 percent in the case of public utility property) to 10 percent (or 11 percent as described below) for all corporate taxpayers. Investment qualified for credit was an amount based on a property's weight to longer-lived assets (see also, "Investment Qualified for Credit").

The additional 1 percent credit was available only to those corporations that contributed an amount equal to 1 percent of their qualified investment to an "employee stock ownership plan" (ESOP), for the period of the temporary increase. (The ESOP used to qualify for the additional 1 percent investment credit was subject to special rules.) The period of the temporary increase, which originally was from January 22, 1975, through December 31, 1976, was extended for 4 more years, through 1980, by the Tax Reform Act of 1976. See the discussion in the Changes in Law in section 1.

For property acquired and placed in service during the 1975-1976 period, the 10 (or 11) percent rate generally applied. The 10 (or 11) percent rate was also applicable to the extent of the cost (or other basis) incurred for property constructed, reconstructed, or erected during this period. However, for property ordered during this period, but not placed in service until 1981, and property acquired after December 31, 1980, the credit was to be figured at 7 percent (or 4 percent for public utility property).

The income tax available for investment credit excluded the tax from recomputing prior year investment credit, the tax from recomputing prior year work incentive (WIN) credit, the additional tax for tax preferences, the Personal Holding Company tax, and the special capital gains tax on Small Business Corporations. In addition, it was after reduction by the foreign tax credit, but before the work incentive (WIN) credit. Prior to amendment by the Tax Reduction Act of 1975, the investment credit could equal the income tax available for the credit, unless the available tax was in excess of $25,000. Then, the credit was limited to $25,000 plus 50 percent of the excess over $25,000. The $25,000 limitation was uniquely applied to members of controlled groups (as defined by Code section 1563) in that it was applied to the group as a whole and, thus, had to be apportioned among the component members of the group when separate tax returns were filed for each member.

Under the Tax Reduction Act of 1975, for public utility companies that were adversely affected by increasing energy costs and whose total investment qualified for credit was 75 percent or more "public utility property," the percentage limitation was increased from 50 percent to 100 percent. This increased limitation only applied to companies with taxable years ending in 1975 and 1976 after which the liberalized limitation was to be reduced gradually to 50 percent over the 5-year period, 1977 through 1981, by 10 percent annual decrements.

Certain limitations on the credit were applicable to special classes or kinds of corporations. Code section 46 limited the applicability of the credit for mutual savings banks, building and loan associations, and cooperative banks by reducing the qualified investment and $25,000 tax liability limitation by 50 percent. In the case of regulated investment companies and real estate investment trusts, the qualified investment and $25,000 tax liability limitation were reduced in the same proportion in which the organization's taxable income was reduced by dividends paid to stockholders. Similarly, in the case of cooperatives, the qualified investment and

$25,000 tax liability limitation were reduced in the same proportion in which the organization's taxable income was reduced by patronage dividends and nonpatronage distributions. Section 48 reduced the tax and used property limitations for members of "controlled groups" so that the group as a whole was subject to the same dollar limitations as an individual corporation not part of a group and the controlled group was somewhat more broadly defined than for ordinary tax computation purposes.

Generally, the investment credit that could not be claimed became the unused investment credit for the current taxable year and could be used to reduce the income tax liability in other years.

Other than for qualified progress expenditures (described below), credit was allowed for the first year that the property was placed in service. Property qualified for the credit was defined as tangible personal property, tangible real property (except buildings and their structural components), elevators and escalators, and single-purpose agricultural and horticultural structures.

"Tangible personal property" comprised all property which was contained in or attached to a building, such as machinery or equipment. Certain types of property, even though physically located outside a building or accessory to a building, were also considered to be tangible personal property. Tangible personal property also included livestock other than horses, and certain motion picture and television film.

"Tangible real property" included property used as an integral part of manufacturing, production, or extraction; or, used in furnishing transportation, communication, electrical energy, gas, water or sewage disposal services; or, used as a research or bulk storage facility in connection with any of these activities.

"Single-purpose agricultural structures" included structures used to house particular types of livestock (including poultry) and the equipment necessary to raise and feed that livestock. "Single-purpose horticultural structures" included greenhouses used for the commercial production of plants.

Corporations could elect to claim advance credits for taxable years before qualified property was placed in service under the progress payment rules enacted under the Tax Reduction Act of 1975. The election was for qualified progress expenditures on property with a normal construction period of at least 2 years and an expected useful life of at least 7 years.

Effective with payments made after January 21, 1975, the qualified progress expenditures provision was to phased in over a 5-year period, i.e., taxable years which ended in 1975 through 1979. During this phase-in period, the percent of qualified progress expenditures included in investment qualified for credit was gradually increased over the 5-year period so that 20 percent of the 1975 expenditures was included for 1975; 40 percent of the 1976 expenditures would be included for 1976; 60 percent of the 1977 expenditures would be included for 1977; 80 percent of the 1978 expenditures would be included for 1978; and, finally, 100 percent of the 1979 expenditures would be included for 1979. In addition, the expenditures not included in investment qualified for credit for a given year, based on these percentage limitations, were nevertheless included in subsequent years through 1979. Increments of 20 percent of the expenditures would be included in investment qualified for credit for each subsequent year. Thus, of the 80 percent not recognized for 1975, 20 percent was separately included for 1976, 20 percent was separately included for 1977, 20 percent was separately included for 1978, and the final 20 percent was separately included for 1979. The same 20-percent formula applied to the 60 percent not recognized for 1976, the 40 percent for 1977, and the 20 percent for 1978.

For the taxable year in which progress expenditure property was placed in service, investment qualified for credit was the full cost or basis of the property reduced by that portion of qualified progress expenditures on which credits were previously taken.

"Public utility property" was property used predominantly in the business of selling or furnishing (1) electrical energy, water, or sewage disposal services, (2) gas through local distribution systems, (3) telephone services, and telegraph services by means of domestic telegraph operations, and (4) other communication services except international telegraph services. However, the rates for any of these services had to be established or approved by certain types of government regulatory bodies. Public utility property subject to the credit also included communication property, or property for communication purposes, acquired by nonregulated companies if it was the type normally used by regulated utilities.

Investment credit could not be claimed for "short-lived" property, and the eligibility of used property was further limited in that the total cost recognized could not exceed $100,000. The $100,000 limitation represented a temporary increase for taxable years beginning in 1975 and 1976 (under the Tax Reduction Act of 1975). Under prior law, the limitation was $50,000. The period of the liberalized limitation was extended through 1980 by the Tax Reform Act of 1976. For taxable years beginning in 1981, the limitation was to revert to $50,000.)

Also ineligible for the investment credit was (1) property used for lodging, except for coin-operated machines in apartment buildings, (2) property used predominantly outside the United States, except for commercial communication satellites, submarine telephone cables used exclusively in communication links between the United States and foreign countries, and drilling equipment used in international or territorial waters, (3) property used by certain tax-exempt organizations, (4) property used by governmental units, or international organizations, (5) property consisting of horses, or of other livestock if sold and replaced by substantially identical animals during a relatively short specified period of time, (6) pollution control facilities, railroad rolling stock, coal mine safety equipment, on-the-job training and child care facilities, and expenditures for the rehabilitation of low-income rental housing, for which special 5-year rapid amortization was elected in lieu of ordinary depreciation, and (7) certain foreign-produced property (especially defined) that was stated under executive order of the President.

The special capital gains tax imposed on Small Business Corporations electing to be taxed through stockholders could not be reduced by investment credit since these companies were not eligible to claim it (their investment was allocated among the stockholders, who then claimed the credit).

Investment Credit Carryover

Amounts of "tentative" or "earned" credit based on "qualified investment" (entitled "Investment qualified for credit" in the statistics) could not be claimed if they exceeded the first $25,000 of income tax plus 50 percent of the tax in excess of $25,000 in a given year. (For this purpose, income tax was defined as the amount remaining after deducting any foreign tax credit and excluding additional tax for tax preferences, tax from recomputing prior year investment credit, tax from recomputing prior year work incentive (WIN) credit, and Personal Holding Company tax.)

Under the Tax Reduction Act of 1975, for public utility companies that were adversely affected by increasing energy costs and whose "public utility property" comprised 75 percent or more of their total qualified investment, the percentage limitation was increased from 50 percent to 100 percent. This increased limitation only applied to companies with taxable years ending in 1975 and 1976 after which the liberalized limitation was to be reduced gradually to 50 percent over the 5-year period, 1977 through 1981, by 10 percent annual decrements. (See the discussion in the Changes in Law in section 1.)

Amounts of credit in excess of the limitations (including amounts earned by corporations that had no tax for the year) could be carried back, chronologically, for use in the 3 preceding years. These excess credits were applied against amounts by which the limitations based on tax exceeded the actual investment credits of these 3 years. Any excess credit remaining could then be carried over to the 7 succeeding years, in chronological order, in the same manner.

Data for the carryback of unused credit were not reported on the current year return and, thus, are not reflected in the statistics. (For the relationship between carryover and the unused credit see "Unused Investment Credit.")

Investment Qualified for Credit

Qualifying property with a useful life of 3 years or more was eligible for the investment credit. If property had a life of 3 but less than 5 years, one-third of its cost (or basis) comprised "qualified investment" eligible for credit. Property with a life of 5 but less than 7 years "qualified" with respect to two-thirds of its cost and property with a life of 7 years or more was fully "qualified."

"Qualified investment" (approximated by the statistics for "Investment Qualified for Credit") was thus the base upon which the credit was computed. It took into account purchases of new property, purchases of used property to a limited extent, and "qualified progress expenditures." (See "Investment Credit.")

While, for corporations in general, qualified investment equalled the sum of amounts based on the useful life class percentages described above, for "public utility property" acquired before January 22, 1975, qualified investment was equal to 4/7 of the sum thus determined. Thus, in effect, the investment credit for public utlity property was 4 percent instead of the 7 percent allowed corporations in general. However, in completing Form 3468, Computation of Investment Credit, corporations with investment in public utility property were asked to report the full amount of qualified investment, but to use a reduced percentage (4 percent) in computing the tentative investment credit. (See "Tentative Investment Credit.") Therefore, "Investment Qualified for Credit" is somewhat higher than "qualified investment" as defined by the law. This should be taken into consideration in relating statistics for "Investment Qualified for Credit" and "Tentative Investment Credit."

The Tax Reduction Act of 1975 temporarily (from January 22, 1975 through December 31, 1976) increased the investment credit from 7 percent of qualified investment (4 percent in the case of public utility property) to 10 percent (or 11 percent under certain conditions) for all corporate taxpayers. Thus, no special instructions on reporting these acquisitions of public utility property were required. See the discussion in the Changes in Law in section 1.

Other limitations regarding qualified investment applied to certain banking and savings institutions, investment companies, and cooperatives.

Investments in Government Obligations

This balance sheet asset item comprised (1) bonds or other obligations of a State or U.S. possession, including obligations of political subdivisions and of the District of Columbia, and (2) U.S. obligations, including those of instrumentalities of the Federal Government. In those instances where a corporation reported only one total for investments in Government obligations and did not indicate whether the obligations represented those of the United States or of State and local Governments, the total was treated as investments in U.S. obligations.

Land

Land, which was reported as a separate capital asset on the balance sheet, may be understated in this report because it could not always be identified. Some corporations may have included land as part of depletable assets or included it in "other investments." If land had previously been certified as an emergency facility for the national defense, it could be amortized. If so, only the net land value (i.e., the value of land after the adjustment for amortization) was reported.

Loans from Stockholders

This balance sheet liability item was regarded as long-term in duration and may have included loans from affiliated corporations as well as from other stockholders.

Loans to Stockholders

This balance sheet asset item was regarded as long-term in duration and included loans to affiliated corporations as well as to other stockholders.

Long-Term Capital Gain From Certain Binding Contracts and Installment Sales

Long-term capital gains which stemmed from installment sales or other dispositions made under certain binding contracts entered into before October 10, 1969, if received before January 1, 1975, were taxed at the pre-1970 alternative capital gains tax rate of 25 percent in lieu of the revised 30-percent rate required by the Tax Reform Act of 1969. The 25-percent rate did not apply to gains from timber, coal, or domestic iron ore eligible for capital gains treatment under Code sections 631 and 1231.

Since these gains were reported only in connection with the computation of income tax, the statistics for them may be slightly understated because the amount was not required to be reported separately on returns of corporations not having any income subject to tax.

See the explanations for "Net Long-Term Capital Gain Taxed at Alternative Rates" and "Income Tax" in this section.

Mortgage and Real Estate Loans

Mortgage and real estate loans were, in general, the total amount which a corporation loaned on a long-term basis, accepting mortgages, deeds of trust, land contracts, or other liens on real estate as security.

Because the return form did not provide a separate place for reporting any reserve for uncollectible mortgage and real estate loan accounts, such reserves may have been included in the "Allowance for Bad Debts," shown in this report as an adjustment to "Notes and Accounts Receivable." If a separate reserve was indicated in supporting schedules, statistics for it were, therefore, added to the "Allowance for Bad Debts."

Mortgages, Notes, and Bonds Payable

These liabilities were separated on the balance sheet according to the length of time to maturity of the obligations. The length of time to maturity was based on the date of the balance sheet rather than on the date of issue of the obligations. Accordingly, long-term obligations maturing within the coming year were included together with short-term obligations in the statistics for mortgages, notes, and bonds payable in less than 1 year.

Deposits and withdrawable shares may have been reported in mortgages, notes, and bonds payable by banks and savings institutions. When identified, such amounts were transferred to "Other Current Liabilities."

Net Capital Gains

(Net long-term capital gain reduced by net short-term capital loss)
(Net short-term capital gain reduced by net long-term capital loss)

Net capital gains represented the excess of gains over losses from the sales or exchanges of capital assets subject to the limitations described below. Gains and losses were short-term (if the asset was held for 6 months or less) or long-term (if the asset was held for more than 6 months).

Net short-term gains (reduced by net long-term losses) were taxed as ordinary income. However, net long-term gains (reduced by net short-term losses) were taxed at a rate of 30 percent. This rate however did not apply to amounts received before January 1, 1975, from installment sales or other dispositions made under certain binding contracts entered into before October 10, 1969. For these long-term gains the lower rate of 25 percent which was in effect for 1969 and earlier years continued to apply. See the explanation for "Long-Term Capital Gain from Certain Binding Contracts and Installment Sales" in this section.

Excess net losses could be carried back as short-term losses to be applied against the net capital gains of the 3 preceding years; any losses remaining after carryback were carried over to the 5 succeeding years. Use of the carryback for excess net losses was limited; it was not allowed to increase or cause a deductible "net operating loss" for prior years and was not allowed for foreign expropriation capital losses (although a special carryover period of 10 years for such losses was allowed instead) or for capital losses of Small Business Corporations electing to be taxed through their stockholders. If the unused capital loss carryover was not eliminated within the prescribed span of years, it could not be taken.

In general, "capital assets" for tax purposes meant property regarded or treated as an investment, such as stocks and bonds. Code section 1221 defined the capital assets (or transactions) to which special treatment applied as all property held by the corporation except:

(1) stock in trade, or property of a kind includable in inventories;

(2) property held for sale to customers in the ordinary course of business;

(3) notes and accounts receivable acquired in the ordinary course of business;

(4) certain short-term Government obligations sold at a discount;

(5) depreciable property used in the trade or business;

(6) real property used in the trade or business; and

(7) certain copyrights, literary, musical, or artistic compositions or similar properties.

Net gains from dispositions of some of the property types excluded from the definition of capital assets under Code section 1221, could receive capital gain treatment under special conditions set forth in other sections, while net gains from some of the property types included under the definition could be denied capital gain treatment under still other sections. The latter are referred to under the heading, "Net Gain (or Loss), Noncapital Assets."

Property used in trade or business, excluded from the tax-definition of capital assets, received special treatment under Code section 1231. Gains and losses from sales or other dispositions of this property had to be aggregated first. If the overall result was a net gain, it was included in the computation of net long-term capital gain or loss. If the overall result was a net loss, it was included in the computation of net gain or loss from sales of property other than capital assets. Thus, a net gain under section 1231 could receive the more beneficial treatment of a long-term capital gain taxable at the alternative tax rate, while a net loss under section 1231 could receive the more beneficial treatment as an ordinary loss fully deductible against all types of income and not just against capital gain income.

The types of property (or transactions) to which Code section 1231 applied were:

(1) real and depreciable property used in the trade or business, held for more than 6 months, and not includable in inventory or not held for sale in the ordinary course of business;

(2) timber cut by the taxpayer during the year, if owned, or held under contract to cut, for more than 6 months before the beginning of the taxable year, and if an election was made under Code section 631 to treat the cutting as a sale or exchange of property used in trade or business;

(3) domestic iron ore, timber, or coal, held for more than 6 months, if disposed of under a royalty contract whereby the owner retained an ecnomic interest in the property, so that under Code section 631, the net gain or loss on the royalty income was treated as a net gain or loss on a sale or exchange of property used in trade or business;

(4) unharvested crops disposed of with the land on which they were growing and used in the business of farming if the land was held for more than 6 months; and

(5) livestock (including fur-bearing animals such as chinchillas, minks, and foxes), except poultry, held for drafting, breeding, dairying, or sporting purposes, and, except for cattle and horses, acquired after 1969, held for 12 months or more. The holding period for cattle and horses acquired after 1969 was 24 months or more.

The amount of gain eligible for capital gains treatment under Code section 1231 was reduced in the case of certain real and depreciable property by sections 1245, 1250, 1251, and 1252, and in the case of certain mining property, by section 617.

Code section 1245 provided that eligible gain for most depreciable property, except certain kinds of real property, be based on the amount of depreciation allowed on it prior to 1962. Section 1250 provided that eligible gain for certain depreciable realty be based on a percentage of the excess of accelerated depreciation over straight-line depreciation allowed prior to 1963 and on the length of time the property was held. However, with certain exceptions for sales of housing, no gain based on excess depreciation taken after 1969 was eligible for capital gains treatment.

Section 1251 further limited the eligible gain for certain types of real or depreciable property to the amount in excess of farm net losses accumulated after 1969 or, in the case of farmland, to an amount in excess of certain agricultural deductions accumulated during the most recent 5-year per-

iod. Section 1252 went further, by then limiting the gain treatment of farmland depending on the length of time the property was held.

Section 617 limited eligible gain on certain mining property to an amount in excess of the sum of current and recent prior year deductions for exploration and development expenditures.

None of these Code provisions had any effect on the treatment under Code section 1231 of losses resulting from the disposition of such property. For a description of the property to which sections 1245, 1250, 1251, 1252, and 617 applied, see the explanation of "Net Gain (or Loss), Noncapital Assets."

Net gains and certain net losses under Code section 1231 also resulted from "involuntary conversions," not only of the property types or transactions otherwise covered by section 1231, but also of the capital assets defined in section 1221, if they were held for more than 6 months. Gain or loss from involuntary conversions such as by condemnation were included in the regular consolidation of section 1231 gains and losses previously described. However, a separate netting of gains and losses was required for involuntary conversions by theft, or from fire, storm, shipwreck or other casualty, whether insured or uninsured. If the result was a net loss, it was treated as a fully deductible loss (without regard to other section 1231 transactions) and was excluded from the capital gain statistics. If, on the other hand, the result was a net gain, then it was consolidated with other gains and losses under section 1231. See the discussions of "Net Gain (or Loss), Noncapital Assets" and "Other Deductions."

See also, "Additional Tax for Tax Preferences."

Net Gain (or Loss), Noncapital Assets

In general, "noncapital assets" related to property of a business nature. The computation of net gain or loss, noncapital assets, resulted mostly from the sale or exchange of: (1) certain depreciable, depletable, and real property (described below); (2) notes and accounts receivable acquired in the ordinary course of business for services rendered or from the sale of property includable in inventory, or ordinarily held for sale; (3) certain copyrights, literary, musical, or artistic compositions or similar properties; (4) securities by dealers; (5) securities, including Government obligations, and other evidence of indebtedness, such as convertible debentures, by banking, savings, and certain other financial institutions; (6) certain patents, inventions or designs, secret formulas or processes, and similar property rights by domestic corporations to their more-than-50-percent owned foreign subsidiaries; and (7) qualified export assets by Domestic International Sales Corporations (DISC's). Also included in the computation were amounts resulting from certain "involuntary conversions" including net losses from casualty and theft, and amounts resulting from certain sales, exchanges, or redemptions of Controlled Foreign Corporation stock (see "Dividends Received from Foreign Corporations").

With respect to the statistics for net gain or loss, noncapital assets, an assumption was made in the case of sales of stocks and commodities by stock and commodity dealers; and sales of real estate by real estate subdividers, developers, and operative builders. If these transactions were included in gross receipts and cost of goods sold on the tax return, instead of in net gain or loss from noncapital assets, the resulting profit or loss from the transactions (representing the difference between the receipts and the cost of sales) was transferred to the statistics for net gain or loss, noncapital assets, but only if the cost of sales was 50 percent or more of the receipts (if less than 50 percent, the receipts were regarded as commission income). The tax return data for receipts and cost of sales were accordingly adjusted for the statistics.

As explained under the definition of "Net Capital Gains," a net gain from dispositions of (or certain transactions involving) specified types of business assets that were considered noncapital assets based on Code section 1221, could receive capital gains treatment under section 1231. Gains and losses from these dispositions or transactions first had to be aggregated. If the overall result was a net gain, it was included in the computation of net long-term capital gain, but if the overall result was a net loss, it was included in the computation of net gain or loss, noncapital assets. The special treatment in this computation of gains and losses resulting from involuntary conversions, due mostly to casualty and theft, is described under "Net Capital Gains." Form 4797, Supplemental Schedule of Gains and Losses, called for net losses from casualty and theft to be included in the computation of "net gain or loss, noncapital assets" (although some corporations reported them in "other deductions").

The amount of gains (though not losses) on dispositions of property includable in the computation of net gain or loss under Code section 1231, was limited as a result of sections 1245, 1250, 1251, 1252, and 617. To the extent the amount eligible for capital gains treatment was thereby reduced, the amount included in the statistics for net gain or loss, noncapital assets, was increased.

Code sections 1245 and 1250 applied to certain depreciable property. Sections 1251 and 1252 prescribed additional rules for much of this same property if it was used in the business of farming, as well as for certain other types of property used in farming and covered under section 1231. Section 617 applied to certain depletable property.

Code sections 1245 and 1250

The depreciable property to which Code section 1245 applied was: (1) personal property other than livestock, whether tangible (such as machinery and equipment), or intangible (such as patents and copyrights); and (2) other tangible property including certain realty other than buildings and their structural components, if it was an integral part of specified business activities, or which constituted research or storage facilities used in connection with such activities. The business activities qualifying were manufacturing, production, or the providing of transportation, communications, electrical energy, gas, water, or sewage disposal services.

The depreciable property to which Code section 1250 applied was real property not already covered by section 1245. In general, this property consisted of buildings and their structural components, in the case of tangible property; or leaseholds of land, in the case of intangible property.

The amount of gain on dispositions of depreciable property under Code sections 1245 and 1250, treated as ordinary income and included in the statistics for net gain or loss, noncapital assets, generally depended upon the amount of depreciation claimed on the asset after a certain date prior to its disposition, although other factors were also considered in the case of section 1250 dispositions.

Under Code section 1245, the amount of gain treated as ordinary income was based on the depreciation (or amortization in the case of defense "emergency facilities") allowed or allowable after 1961 (after 1963 for elevators and escalators and after 1969 for livestock (including fur-bearing animals such as chinchillas, minks, and foxes)).

This "depreciation recapture" applied to dispositions of property made during taxable years beginning after 1962 (after 1963 for elevators and escalators and after 1969 for livestock).

Under Code section 1250, the amount of gain treated as ordinary income was based, in general, on the excess of accelerated over straight-line depreciation allowed or allowable after 1963. However, this "depreciation recapture" was further qualified in the case of depreciation taken during 1963-69 so that if the property was held for more than 20 months, the "recapture" was further reduced to a proportion of this difference until, when the property was held for 10 years, the "recapture" as ordinary gain was not applicable at all. For depreciation taken after 1969, these qualifications were rescinded (with certain exceptions for residential rental housing, housing rehabilitation expenditures, and Government-subsidized housing), so that the entire amount of post-1969 excess depreciation was "recaptured" as ordinary income.

Code sections 1251 and 1252

Under Code section 1251, net gain or loss from noncapital assets included ordinary gains from the sale or other disposition of certain types of farm business property which would otherwise have been eligible for long-term capital gain treatment under section 1231. Dispositions already regarded as ordinary gain or loss using section 1250 rules were excluded.

Amounts treated as ordinary gain were based on farm net losses accumulated after 1969. These net losses were before the gain or loss under Code section 1231 and, over the years, were first offset against any farm net income. The resultant accumulated loss was then applied against the gain on farm property. If the gain exceeded the accumulated loss, it was treated as ordinary gain to the extent of the loss and only the excess gain was eligible for capital gains treatment. If the reverse was the case, the gain was similarly treated and the excess loss was carried over for use in connection with future gains. For electing Small Business Corporations, this recapture of farm losses was less restrictive and was applicable only if farm net loss exceeded $25,000, nonfarm net income exceeded $50,000, and none of the stockholders had a farm net loss of their own. Section 1251 was not applicable if farming operations were accounted for on an accrual basis, inventories used, and deductible amounts capitalized and recovered over the years through depreciation, even through the law permitted expensing of the full amount currently on a elective basis.

Code section 1231 property subjected to these recapture rules include depreciable personal property; livestock (including fur-bearing animals such as chinchillas, minks, and foxes), except poultry; unharvested crops sold with the land on which they were growing; and land. For land, there was a limitation under section 1251 on the amount of gain treated as ordinary income: the amount recaptured could not exceed accumulated deductions for soil and water conservation and land clearance expenditures in the current and 4 preceding taxable years. However, there was an additional recapture for land, under section 1252. This recapture was based on a declining annual percentage of total post-1969 deductions for these same expenditures. The percentage was reduced to zero when land was held for 10 years or more, at which time the additional recapture did not apply.

Code section 617

Under Code section 617, corporations engaged in domestic mining operations that elected to claim unlimited deductions for exploration and development expenses (except for oil and gas) had to "repay" their post-1969 deductions when the mine reached the producing stage or when it was sold. If the mine was sold, the profit was treated as an ordinary net gain from a noncapital asset to the extent that the gain was equal to or less than any post-1969 deductions not already "recaptured" prior to the sale. Such gains are reflected in the statistics. Any net gain in excess of the deductions was a net gain under section 1231, and eligible for capital gains treatment.

Net Income (or Deficit)

This difference between gross taxable receipts and the ordinary and necessary business deductions allowed under the Code reflects not only actual receipts but "constructive" receipts as well. "Includable Income from Controlled Foreign Corporations" and "Foreign Dividend Income Resulting from Foreign Taxes Deemed Paid" in this section describe this income which, though not actually received, was required to be reported by corporations for tax purposes.

The statistics for net income are generally larger than the statistics shown for "Income Subject to Tax." The reason for this is that certain statutory special deductions from net income were allowed most corporations in computing their income subject to tax. Also, the net income of Small Business Corporations is included in the statistics of net income while only certain long-term capital gains which were taxable to these corporations were assigned to the statistics for "Income Subject to Tax." Further, the net income statistics include the amounts for Domestic International Sales Corporations (DISC's); since these corporations were not taxable, they had no income subject to tax to report. Finally, for life insurance companies, while net income as derived principally from gain from operations, income subject to tax took into account gain from operations, taxable investment income, and amounts subtracted from the policyholders' surplus account. (See "Income Subject to Tax.")

For mutual insurance companies other than life or marine and other than certain fire or flood insurance companies, the net income (or deficit) used for Statistics of Income was the sum of the net investment income or loss, the statutory underwriting income or loss, and the subtractions from the Protection Against Loss (PAL) account before statutory special deductions allowed corporations in general. Net income (or deficit), therefore, reflects not only the ordinary business deductions but the statutory deductions from underwriting income allowed only to these mutual insurance companies. It also reflects the additions (if any) to taxable income of amounts previously deferred from taxation in the PAL account. Statutory deductions from underwriting income and subtractions from the PAL account are described in the Form 1120M return and instructions in section 5 of this report and in Code sections 823 and 824.

Net income for some small mutual insurance companies reporting under Code section 821(c) equalled net investment income only. The provisions of this section were applicable only to companies with income from investments (other than capital gains), with premiums of less than $500,000 and with no reserve in the PAL account. These provisions were elective. Electing companies were not required to report underwriting income.

For life insurance companies, the net income (or deficit) used for statistical purposes comprised the gain or loss from operations shown on the Form 1120L return (see section 5 of this report) adjusted by adding back the dividends received and the operations loss deductions. Gain or loss from opera-

tions (which included both underwriting and investment income) represented gross taxable receipts reduced by ordinary and necessary business deductions, by additions to required reserves, by certain other statutory deductions pertinent only to these companies, and by the dividends received and operations loss deductions.

Net Long-Term Capital Gain Taxed at Alternative Rates

This was the part of the tax base used for the tax computation allowed under Code section 1201 for those returns where the alternative tax rate resulted in a lower tax liability than would have resulted from using normal tax and surtax rates on total taxable income. See the discussions of "Income Subject to Tax" and "Income Tax."

Income subject to tax for returns with alternative tax was the sum of (1) net long-term capital gain (reduced by net short-term capital loss), and (2) income taxed at normal tax and surtax rates (the balance of taxable income).

For most corporations, use of the alternative tax did not affect the amount shown as "Income Subject to Tax." However, when net long-term capital gain (reduced by net short-term capital loss) was greater than taxable income (net income minus statutory special deductions) but the alternative rate (30 percent, except for 25 percent for certain transactions occurring before October 10, 1969) applied to the capital gains was less than the regular rates applied to taxable income, the capital gains, rather than taxable income became the tax base and was used for the "Income Subject to Tax" statistics.

Net Worth

Net worth represented the stockholders' equity in the assets of the corporation in contrast to the claims of creditors. In the statistics it comprises the net sum of the items:

(1) capital stock,
(2) paid-in or capital surplus,
(3) retained earnings, appropriated,
(4) retained earnings, unappropriated, and
(5) less: cost of treasury stock.

Each of these items is explained under its own heading in this section. Tables 2, 3, 4, and 5 show these items separately; tables 1, 6, and 7 combine these items and show them under the statistics for net worth.

Noncalendar Year Returns

Returns filed for a 12-month accounting period ended during July through November 1975 or during January through June 1976 were included in this classification. Chart 1 in section 1 shows the percentage of returns filed for each of the accounting periods covered in this report.

Notes and Accounts Receivable

Notes and accounts receivable were, in general, the gross amounts of current trade items, that is, amounts receivable arising from sales or services to customers on credit during the ordinary course of trade or business which would normally be converted to cash within 1 year. Current nontrade receivables were generally included in "Other Current Assets."

The tax return balance sheets on most corporation income tax forms called for the reporting of both "gross" receivables and the "allowance for bad debts." However, some corporations reported only the net amount. In addition, in the case of insurance companies filing balance sheets in the form required under State law, only the net amount was reported, and in the case of Domestic International Sales Corporations (DISC's), only the net amount was reported, and in the case of Domestic International Sales Corporations (DISC's), only the net amount was called for on the tax return balance sheet. For DISC's, this item is entitled "Trade Receivables (Net)" in table 21.

Loans and mortgages may have been reported in notes and accounts receivable by savings and loan associations. When identified, such mortgage loans were transferred to "Mortgage and Real Estate Loans."

The "Allowance for Bad Debts," shown as an adjustment, may also include the reserves for the separate account, "Mortgage and Real Estate Loans." As a result, it was possible for the "Allowance for Bad Debts" to exceed the amount of notes and accounts receivable.

Number of Returns

Returns of inactive corporations were excluded from the statistics, except in table B where returns of inactive corporations are included in the total number and are also shown separately. (See "Returns of Inactive Corporations.") The number of Form 1120-DISC and Form 1120S returns filed, respectively, by Domestic International Sales Corporations and Small Business Corporations for which an election was made to be taxed through stockholders are included in each total number (except for those tables which specifically exclude these returns) and are also shown separately in some of the tables.

Other Assets

Other assets comprised, in general, noncurrent assets which were not allocable to a specific account on the return form balance sheet, and certain accounts for which no distinction could be made between current and noncurrent status.

Includable were such items as deferred charges reported as noncurrent by the corporations, interest discounts, guaranty deposits, and intangible assets not subject to amortization. Other assets of banks included property held in trust if included in the banks' assets. Other assets of life insurance companies included the market value of real estate, and that portion of stock and bond holdings in excess of book value. For Domestic International Sales Corporations (DISC's), this item also included "nonqualified assets" (i.e., assets that were not export-related or that failed to meet the requirements indicated for "qualified export assets" in Code section 993).

Other Current Assets

Assets not allocable to a specific current account in the return form balance sheet, and assets specifically reported as short-term by the corporation, as well as marketable securities other than Government obligations, comprised this account.

Includable were prepaid expenses, nontrade receivables, coupons and dividends receivable, claims and judgments, and similar items. For construction corporations, amounts reported as current for contract work in progress in excess of billings were includable.

Also includable in other current assets were amounts reported as inventories on nonconsolidated returns of holding and other investment companies (except operating holding companies); security and commodity brokers, dealers, and exchanges; and real estate subdividers, developers, and operative builders.

Other Current Liabilities

Other current liabilities included, for the most part, certain amounts due and payable within the coming year. The account comprised accrued expenses, as well as current payables not arising from

the purchase of goods and services and not evidenced by bonds, notes, or mortgages. Examples of other current liabilities were taxes accrued or payable, accrued employee accounts such as for payrolls and contributions to benefit plans, dividends payable, overdrafts, accrued interest or rent, and deposits and withdrawable shares of banking and savings institutions.

For construction corporations, amounts of advances or deposits on uncompleted contracts or jobs in progress were included in this item, if reported as current.

Other Deductions

Other deductions comprised (1) business expenses which were not allocable to a specific deduction item on the return form, or which were not included elsewhere on the return form, and (2) certain amounts which were given special treatment in the course of statistical processing.

The first category included such items as administrative, general, and selling expenses; bonuses and commissions; delivery, freight, and shipping expenses; sales discounts; travel and entertainment expenses; utility expenses not reported as part of the cost of goods sold; and similar items.

The second category included salaries and wages not reported as a cost of sales and operations and not reported as a part of another deduction item; amortization of bond premiums, loan and mortgage costs, and other financial items reported as amortization rather than as part of other deductions; unrealized profit on current year installment sales; reported amounts of negative income; and certain "involuntary conversions" (described below). Also included were itemized business deductions and other deductions unique to Domestic International Sales Corporations (DISC's), life and most mutual insurance companies. In the case of DISC's, the statistics include deductions such as those for market studies, sales commissions, and freight and other expenses (whether or not export promotional).

The estimates for other deductions may include losses resulting from involuntary conversions by theft, or from fire, storm, shipwreck, or other casualty, if these losses were reported in the taxpayer's own schedule for other deductions. For the statistics, no attempt was made to transfer the data to the ordinary gains or losses computation. Losses from involuntary conversions which were reported as ordinary losses derived from Form 4797, Supplemental Schedule of Gains and Losses, were included in the estimates for "Net Gain (or Loss), Noncapital Assets." See also the discussion under "Net Capital Gains" in this section.

Other Interest

Included in this item were amounts received on loans, notes, mortgages, bonds, bank deposits, and corporate bonds less amortizable bond premiums. For installment sales, interest received included amounts stated in the contract and certain unstated amounts of interest, as provided in Code section 483.

For Domestic International Sales Corporations (DISC's), this item included "Interest on Producer's Loans." See the explanation of "Domestic International Sales Corporation Returns" in this section.

Other Investments

This category generally included long-term non-Government investments and certain investments for which no distinction could be made as to their current or long-term nature. Non-Government investments generally not held for conversion to another form within the coming year included stocks, bonds, loans on notes or bonds, loans to subsidiaries, and other types of financial securities. Also included in this category (except in table 21) were investments unique to Domestic International Sales Corporations (DISC's), such as investments in related foreign export corporations, Export-Import Bank obligations, and producer's loans.

Real estate not reported as a fixed asset could also be included. In certain instances, land and buildings owned by real estate operators (except lessors of real property other than buildings), and real holdings of insurance carriers (other than their home office and branch office buildings and equipment), were reported as "other investments."

In one respect the statistics may be somewhat overstated. Treasury stock held for resale or for future distribution may have been reported as an asset on some tax returns and, if not clearly identified as Treasury stock, would have been included in the statistics for "Other Investments." When these amounts could be identified, they were transferred to the liability side of the balance sheet statistics under "Cost of Treasury Stock."

Other Liabilities

Other liabilities were obligations which were not allocable to a specific account on the return form balance sheet and which were either noncurrent accounts, in general not due within 1 year, or accounts which could not be identified as either current or long-term.

Examples of other liabilities were deferred or unearned income not reported as part of a current account, provisions for future taxes based on the effects of either accelerated depreciation or possible income tax adjustments such as for the investment credit, and principal amounts of employee and similar funds.

Other Receipts

Other receipts included amounts not elsewhere reported on the return form, such as: profits from sales of commodities other than the principal commodity in which the corporation dealt; income from minor operations; cash discounts; income from claims, license rights, judgments, and joint ventures; net amount earned under operating agreements; profit from commissaries; profit on prior years' collections (installment basis); profit on the purchase of a corporation's own bonds; recoveries of losses and bad debts previously claimed for tax purposes; refunds for the cancellation of contracts; and income from sales of scrap, salvage, or waste. Also regarded as other receipts were certain dividends received, such as from Federal Reserve and Federal Home Loan Banks, and from the following special classes of corporations: China Trade Act corporations; corporations deriving a large percent of their gross income from sources within a U.S. possession; and tax-exempt charitable, educational, religious, scientific and literary organizations, and mutual and cooperative societies including farmers' cooperatives.

For Domestic International Sales Corporations (DISC's), other receipts comprised all "nonqualified" gross receipts reported on the return except nonqualified dividends. In addition, in the case of DISC's acting as commission agents for someone else, only the commissions earned and not the underlying gross receipts on which the commissions were earned were included in the statistics. Nonqualified gross receipts thus took into account: (1) sales of goods and services for ultimate use or consumption in the United States, (2) exports subsidized by the U.S. Government, (3) certain direct or indirect sales or leases for use by the U.S. Government, and (4) sales to other DISC's in the same controlled group of corporations. (See also "Business Receipts.")

Paid-In or Capital Surplus

This balance sheet item comprised additions to the corporation's capital from sources other than earnings. These sources included amounts of surplus occasioned by donation, appreciation of assets, receipts from the sale of capital stock in excess of stated value, stock redemptions or conversions, and similar transactions. The amounts shown are after deducting any negative amounts.

Part-Year Returns

Part-year returns were those filed for accounting periods of less than 12 months which ended in the period July 1975 through June 1976. Such returns were filed as a result of business liquidations, reorganizations, mergers, and changes to new accounting periods. Chart 1 in section 1 shows the percentage of returns filed for each of the accounting periods covered in this report.

Pension, Profit-Sharing, Stock Bonus, and Annuity Plans

Contributions made by employers to these plans were deductible under Code section 404. The Code imposed limitations on the amounts deductible for the taxable year and provided a carryover feature for certain amounts paid in excess of these limitations. Deductions were also allowed for employer contributions made to benefit plans established for certain U.S. citizens employed for foreign subsidiaries and branches of domestic corporations. The statistics for this item include such amounts identified in the cost of sales and operations schedules.

The Employee Retirement Income Security Act of 1974 (ERISA), signed into law on September 2, 1974, provided additional requirements relating to the participation, vesting, and funding of private pension and employee benefit plans. The Act established new overall limitations on contributions and tax benefits which were allowable under qualified defined pension plans and annuities and retirement accounts. See the discussion in the Changes in Law in section 1.

See also, "Employee Benefit Programs."

Provision for Federal Income Tax

In general, this was the net amount of Federal income tax accrued, or the provision for such tax, for the taxable year as reported in corporations' books of account and in tax return schedules reconciling book and tax profits (see Schedule M-1, "Reconciliation of income per books with income per return," on the Form 1120 return facsimile in section 5 of this report), or in the case of most insurance companies, from the annual statements filed with the returns.

When corporations identified the amount of Federal income tax which was current and the amount which was deferred, only the amount reported as current was used for the statistics. Deferred Federal income tax as shown on the books of account represented the tax consequence resulting from differences between book and tax accounting in the recognition of various items of income and expenses (see "Book Net Income (or Deficit)").

Corporations occasionally reported foreign and State taxes together with Federal taxes and the components were not separately identified. The resultant effect on the statistics was to overstate the provision for Federal income tax. This had no effect, of course, on the after-tax profit amount shown in the statistics as "Book Net Income (or Deficit)."

Rent Paid on Business Property

These deductions for ordinary and necessary expenses consisted of rents paid for the use of land or structures, and rents paid for leased roads, rolling stock, and work equipment for railroad companies. Identifiable amounts of taxes paid and other expenses of lessees in connection with rent paid were included in their respective deduction hearings.

Rents

These were the gross amounts received for the use or occupancy of property. Expenses related to rental property, such as depreciation, repairs, interest paid, and taxes paid, were not deducted directly from the rental income, but were reported as business deductions from total receipts. The rental income of manufacturing, public utility, and service corporations which frequently leased rather than sold their products, was included in "Business Receipts" rather than in rents.

Repairs

Repairs reported as an ordinary and necessary business expense were the costs of maintenance and incidental repairs and could include the cost of labor, supplies, and other items which did not add to the value or appreciably prolong the life of the property. Expenditures for new buildings, machinery or equipment, or for permanent improvements which increased the cost or basis of the property were not deductible currently and were charged to capital expenditures, which were generally depreciable.

For taxpayers using the Class Life Asset Depreciation Range (CLADR) system (see the discussion under "Depreciation under Class Life Asset Depreciation Range (CLADR) System" in this section), a relatively few elected an alternative method of computing the deduction for repairs. This method was available when ambiguity existed as to whether expenditures for repairs, maintenance, rehabilitation, or improvement of depreciable property could be deducted in the year paid or incurred, or had to be capitalized and depreciated over the useful life of the property. Under the rules prescribed, all qualifying expenditures within a given asset guideline class were treated as currently deductible repairs provided they did not exceed the "repair allowance." The repair allowance for an asset guideline class was based on the percentage prescribed for that class applied to the "average" cost or unadjusted basis of "repair allowance property" in that class. Amounts in excess of the percentage had to be capitalized and recovered as depreciation.

Retained Earnings, Appropriated

Earnings set aside for specific purposes and not available for distribution to stockholders were included under this heading. Included were guaranty funds and reserves for plant expansion, bond retirements, and contingencies for extraordinary losses. Specifically excluded were the reserves for bad debts, for depreciation, for depletion, and for amortization, which were shown separately; and, the reserves for taxes, and unrealized profits or unearned income, which were includable in "Other Liabilities."

Retained Earnings, Unappropriated

Retained earnings, unappropriated, consisted of the retained earnings and profits of the corporation less any reserves (shown in the statistics as "Retained Earnings, Appropriated"). The statistics shown are net figures after deduction of any negative amounts.

For Domestic International Sales Corporations (DISC's), this item included previously taxed income, accumulated DISC income, and other earnings and profits.

Similarly, for Small Business Corporations electing to be taxed through their stockholders, this

item included earnings from before the corporation's election as well as earnings since the election, to the extent that they had not yet been distributed to the stockholders. (See "Stockholders' Undistributed Taxable Income Previously Taxed.")

Returns of Active Corporations

These returns were the basis for all financial statistics presented in the report. They comprised the vast majority of the returns filed, and were defined for the statistics as returns of corporations reporting any income or deduction items.

Returns of Inactive Corporations

Corporations in existence during any portion of the taxable year were required to file a return even though they may have been inactive. The number of returns for inactive corporations (defined for this report as returns showing no item of income or deduction) is presented in table B. Financial data from these returns were excluded from the statistics.

Returns With Net Income

Returns with net income were those showing gross taxable receipts exceeding the ordinary and necessary business deductions allowed by the Code. (See "Net Income (or Deficit).")

Returns Without Net Income

Returns without net income were those for which ordinary and necessary business deductions allowed by the Code exceeded gross taxable receipts. In addition to deficit returns, this classification also included returns where gross taxable receipts and business deductions were equal. (See "Net Income (or Deficit).")

Royalties

Royalties were payments received, generally on an agreed percentage basis, for the use of property rights. Included were amounts received from such properties as copyrights, patents, and trademarks; and from natural resources such as timber, mineral mines, and oil wells. The amount reported was the gross amount received. Expenses relating to royalties, depletion or taxes, for example, were not deducted directly from this income, but were reported among the various business deductions from total gross income.

Excluded from the statistics were certain royalties received under a lease agreement on timber, coal deposits, and domestic iron ore deposits, which were allowed special tax treatment. Under elective provisions of Code section 631, the net gain or loss on such royalties was included in the computation of net gain or loss on sales or exchanges of certain business property under section 1231. If the overall result of this computation was a net gain, it was eligible for treatment as a long-term capital gain, taxable at the capital gains rates. If the overall result was a net loss, it was fully deductible in the current year as an ordinary noncapital loss. See the discussions of "Net Capital Gains" and "Net Gain (or Loss), Noncapital Assets."

Size of Business Receipts

Size of business receipts was based on the gross amounts from sales and operations for industries except those in the finance, insurance, and real estate division. For these industries, total receipts, which is the sum of business receipts and investment income, was used as the basis for classification. See the discussions of "Business Receipts" and "Total Receipts."

Size of Income Tax Before Credits

Table 13 presents statistics for corporations classified by size of income tax before credits. Income tax before credits was the normal tax, surtax, and alternative tax before deducting the foreign tax, investment, and work incentive (WIN) credits. As such, it excluded the tax from recomputing prior year investment credit, tax from recomputing prior year WIN credit, and additional tax for tax preferences. See "Income Tax" in this section.

Size of Income Taxed at Normal Tax and Surtax Rates or Size of Deficit

Table 12 presents statistics for corporations classified by size of income taxed at normal tax and surtax rates and also by size of deficit. See "Income Subject to Tax" and "Net Income (or Deficit)" in this section.

Size of Investment Credit

Table 15 presents statistics for corporations classified by size of investment credit. See "Investment Credit" in this section.

Size of Total Assets

Size of total assets was based on the amount reported in the end-of-year balance sheet. Returns with zero assets were used as a classification for returns of (1) liquidating or dissolving corporations which had disposed of all their assets and whose income tax returns were final returns, (2) merging corporations whose assets and liabilities were included in the returns of the acquiring corporations, (3) corporations filing a part-year tax return because of a change in accounting period, and (4) foreign corporations with income effectively connected with the conduct of a trade or business within the United States (except foreign insurance companies providing balance sheet information for U.S. branches). (See also, "Total Assets and Total Liabilities.")

Size of Total Income Tax After Credits

Table 14 presents statistics for corporations classified by size of total income tax after credits. Total income tax after credits was the net amount of income tax liability after deducting the foreign tax, investment, and work incentive (WIN) credits. It included the normal tax, surtax, and alternative tax, plus the tax from recomputing prior year investment credit, tax from recomputing prior year WIN credit, and additional tax for tax preferences. See "Income Tax" in this section.

Small Business Corporation Returns

Form 1120S, U.S. Small Business Corporation Income Tax Return, was filed by corporations electing to be taxed through stockholders under section 1372 of the Code.

To qualify as a Small Business Corporation, a firm had to be a domestic corporation, with no more than ten stockholders, each of which was an individual (or an estate) and no one of which was a nonresident alien. The corporation could have only one class of stock and could not be a member of an affiliated group eligible to file a consolidated return. Moreover, the corporation could not receive more than 80 percent of its gross receipts from sources outside the United States nor more than 20 percent from passive investments (interest, rents, royalties, annuities, and gains from the sale or exchange of stock and securities). The 20 percent passive-income limitation did not apply during the first 2 years of business unless such income, for the year in question, was $3,000 or more.

Net income of Small Business Corporations was computed in the same manner as for most corpora-

tions. The net operating loss deduction and other statuory special deductions allowed most corporations, such as for dividends received, could not be taken.

An electing Small Business Corporation was generally not taxed. However, an existing corporation that elected (under Code section 1372) to become a Small Business Corporation was subject to a special tax for the first 3 taxable years of the election. On the other hand, a new corporation which was an electing Small Business Corporation for each year of its existence was not subject to the special tax at all. Section 1378 of the Code provided that the amount of the tax was the lower of the following; (1) 30 percent of the excess of net long-term capital gain (reduced by net short-term capital loss) over $25,000 when net long-term capital gain was more than 50 percent of a net income that was over $25,000, (2) 30 percent of the gain from the disposition of property using a "substituted basis" (i.e., the basis that was transferred from another corporation which was not also an electing Small Business Corporation), or (3) the normal tax and surtax rates applied to net income. Foreign tax credit, investment credit and work incentive (WIN) credit were not available to the corporation to reduce this tax (although the cost of investment credit property and WIN Program salaries and wages were allocated to stockholders for their use in computing the credits).

Generally, the income of the Small Business Corporation was taxable to its stockholders as ordinary income. Net long-term capital gains (reduced by any tax paid on them by the corporation) were not taxable as ordinary income, but instead retained their character in the hands of the stockholders. Also, stockholders were allowed to deduct their share of the corporation's deficit from other forms of individual (or fiduciary) income as part of their net operating loss deduction. Undistributed income earned in previous years was taxable to stockholders in the year it was earned, and could be distributed during the current year without any further tax.

Statutory Special Deductions

Statutory special deductions is the term used for the statistics to describe the deductions for: (1) net operating losses of prior years, and (2) total "special deductions" as defined by the Code, i.e., the sum of deductions for intercorporate dividends received, for dividends paid on certain preferred stock of public utilities, and for Western Hemisphere Trade Corporations. Since these deductions were allowed by law, in addition to ordinary and necessary business deductions, they are shown as deductions from net income.

In general, net income less statutory special deductions equalled income subject to tax. However, the two dividend deductions were not restricted to returns with net income, nor, in general, to the amount of net income and thus became part of the statutory "net operating loss" for some corporations. Statutory special deductions were not allowed to Small Business Corporations for which an election was made to be taxed through stockholders, nor to regulated investment companies and real estate investment trusts.

Although Domestic International Sales Corporation (DISC's) were not taxable, in order to compute "tax deferred income and income taxable to stockholders," two of the statutory special deductions, i.e., net operating loss deduction and intercorporate dividends received deduction, discussed below, were allowed.

Definitions for the statutory special deductions contained in the statistics are as follows:

(1) Net operating loss deduction.-The total net operating loss deduction was based on statutory net operating losses of prior or subsequent years which could be used to reduce taxable income for a specified number of years. The amount shown in this report, however, consists only of losses from prior years actually used to reduce taxable income for 1975. Losses incurred after 1975 and carried back to that year at a later date could not be reported on the returns used for this report. In general, losses were carried back over a 3-year period, chronologically, and any amount not offset against income during that time could then be carried forward against income for a period not exceeding 5 years. Longer carryover periods were allowed for certain foreign expropriation losses, and for corporations applying for tax assistance under the Trade Expansion Act of 1962, for regulated transportation corporations, and for new life insurance companies.

Net operating losses upon which the current year deduction was based included: (a) the excess of ordinary and necessary business expenses over income in the previous loss years, and (b) statutory special deductions claimed in the loss year for dividends received and for dividends paid on certain preferred stock of public utilities (or any excess of such deductions over net income).

The net operating loss deducted for the current year was limited to net income reduced, first, by the deductions for dividends received and for dividends paid on certain preferred stock of public utilities. Net operating losses incurred by Domestic International Sales Corporations (DISC's) were deductible from net income only if the DISC had been a corporation prior to its election to become a DISC and only for losses incurred prior to the election. The statistics are overstated to the extent small amounts of net operating loss deductions were reported by DISC's without net income; no attempt was made to suppress these amounts for the statistics.

For a "parent-subsidiary" controlled group that had elected separate surtax exemptions for each group member under prior law, but which had shifted to a single group exemption and filed a consolidated return under subsequent law, special provisions for the treatment of net operating losses of the individual group members applied. The net operating losses of such individual group members sustained in years during which the election of multiple surtax exemptions was in effect could be carried over and deducted from consolidated net income. (For groups that shifted to a single exemption and filed separate returns, such losses were carried over and deducted only against income of the corporation that sustained the loss.) To utilize this privilege the controlled group had to waive multiple surtax exemptions for the loss year and subsequent years. Further, the group had to file a consolidated return for the accounting period that included a December 31 in the taxable years for 1970-1975. For part-year returns not having a December 31, the nearest December 31 was used.

(2) Total special deductions.-The total special deductions contained in this report was the sum of the following deductions:

(a) Intercorporate dividends received deduction.-The intercorporate dividends received deduction, under Code sections 243-246, was the sum of the following components:

(1) a deduction equal to 85 percent of dividends received from domestic corporations which were themselves subject to the income tax. This particular deduction accounted for the major portion of the intercorporate dividends received deduction. Since Domestic International Sales Corporations (DISC's) were not subject to tax, the

intercorporate dividends received deduction was not allowed for dividends received by their stockholders. However, if the dividends were paid out of earnings and profits from a year before the election was made to become a DISC, the stockholders were entitled to the deduction for such dividends.

(2) a deduction equal to 85 percent of certain dividends received from foreign corporations (a) which had been engaged in a trade or business within the United States for at least 3 years, and (b) which also had at least 50 percent of their gross income "effectively connected" with the U.S. trade or business.

(3) a transitional deduction equal to 100 percent (for a tax year that included December 31, 1975, in it, and 97.5 percent for a tax year that included December 31, 1974, in it) of certain intragroup dividends received (qualifying under Code section 1564) allowed members of controlled groups claiming multiple surtax exemptions under section 1562. Beginning with the tax year which included December 31, 1970, the former rate of 85 percent was gradually increased by 2.5 percent increments per year for such controlled groups so that for tax years beginning after December 31, 1974, the deduction would be the same 100 percent deduction described below under (4). This increase corresponded to the gradual elimination of multiple surtax exemptions over the same period.

(4) a deduction equal to 100 percent of certain intragroup dividends allowed members of controlled groups not electing to file consolidated returns, but sharing instead, a single surtax exemption under Code section 1561.

(5) a deduction equal to 100 percent of dividends received from wholly-owned foreign subsidiaries whose entire gross income was "effectively connected" with the conduct of a trade or business within the United States.

(6) a deduction equal to about 60.2 percent of dividends received on certain preferred stock of public utilities for which a dividends paid deduction, described below, was also allowed the distributing corporation. The applicable percentage was based on the income tax rate.

(7) a deduction equal to 100 percent of dividends received by small business investment companies.

For tax returns with net income for the taxable year, there was a limitation on the deduction, based on net income, for dividends received not subject to the 100 percent deduction (Code section 246). For these returns the deduction could not exceed 85 percent of net income less any Western Hemisphere Trade Corporation deduction (described below) and less any 100 percent deduction for domestic intragroup dividends. This limitation was not applicable if the corporation had no net income for the year. In this case, the deduction became part of the statutory net operating loss previously described.

(b) Deduction for dividends paid on certain preferred stock of public utilities.- For public utility companies, as defined by law, a special deduction was allowable under Code section 247 for dividends if paid on certain preferred cumulative stock deemed issued prior to October 1, 1942. This deduction, based on the income tax rate, amounted to about 29.2 percent of the dividends paid on such stock.

If the dividends paid were greater than net income reduced (in general) by all other statutory special deductions for the year, the deduction could not exceed the above-described percentage of net income after this adjustment.

(c) Western Hemisphere Trade Corporation deduction.- This deduction was allowed certain domestic companies which qualified under section 921 of the Code. These companies conducted almost all of their business outside the United States, but within the Western Hemisphere. The deduction was computed at the same percentage rate as described for the deduction for dividends paid on certain preferred stock of public utilities.

Stockholders' Undistributed Taxable Income Previously Taxed

This end-of-year balance sheet item was the accumulated taxable income, i.e., net income (or deficit) earned by Small Business Corporations since they had elected to be taxed through their stockholders, to the extent that it had not yet been distributed to the stockholders. Taxable income, whether distributed or not to the stockholders, was taxable to the stockholders in the year earned so that later distributions from this account were nontaxable. (See "Small Business Corporation Returns.") For all tables except tables 17 and 18, this account is included in the statistics for "Retained Earnings, Unappropriated." Tables 17 and 18 show this account separately.

Tax Deferred Income and Income Taxable to Stockholders

This amount resulted from the special tax deferral treatment afforded Domestic International Sales Corporations (DISC's). Such corporations were not taxable themselves; taxes were assessed, instead, on their stockholders which in most instances were parent corporations. The amount shown represents the DISC's net income (less deficit) minus the net operating loss deduction and intercorporate dividends received deduction. According to the special tax provisions for DISC's, only one-half of this amount was taxable to their parent corporations in the year earned; tax on the remaining half could be deferred indefinitely.

Tables 20 and 21 show this amount and other statistics for DISC's. See the discussion of "Domestic International Sales Corporation Returns."

Tax from Recomputing Prior Year Investment Credit

This tax, a recapture of investment credit, was required when depreciable (or amortizable) property used in computing the investment credit of a prior year was either disposed of or ceased to be qualifying property before the end of its useful life assumed at the time the credit was originally computed.

The tax was payable for the year in which the property was disposed of or became disqualified. It amounted to the difference between the credit originally claimed based on the intended life in the year of acquisition and the credit that would have been allowed based on the actual life in the year of disposition or disqualification. Useful life classes for investment credit purposes were shortened for property acquired after August 15, 1971. The revised useful life classes applied to investment credit property disposed of or disqualified after this date, even if the property was acquired (and the credit

claimed) using the longer useful life classes specified under prior law.

Recapture of investment credit was required after August 15, 1971, when investment credit property was effectively disposed of prematurely by reason of casualty or theft. Recapture was also required when the following subsequent elections caused property for which credit had been claimed earlier to cease to be qualifying property: (1) 5-year accelerated depreciation elected for expenditures to rehabilitate low-income rental housing, and (2) 5-year rapid amortization elected for certain expenditures for child care facilities and certain railroad rolling stock.

Unless otherwise indicated, tax from recomputing prior year investment credit is included in the statistics for "Income Tax" in this report.

See also, "Investment Credit."

Tax from Recomputing Prior Year Work Incentive (WIN) Credit

A "recapture" of the work incentive (WIN) program credit was required whenever an employer that had claimed the credit in a prior year (1) terminated without cause the employment of an employee hired under the WIN program, or (2) failed to pay a WIN employee wages comparable with non-WIN employees for the same services. Generally, if the WIN employee's employment did not last at least 24 months, the WIN credit had to be paid back, even though a WIN credit could be taken for only the first 12 months of employment.

The Tax Reduction Act of 1975 amended the WIN credit provisions by including a temporary credit for Aid to Families with Dependent Children (AFDC) program recipients hired under the Social Security Act provisions. (The original WIN credit provisions applied only to AFDC program recipients hired under the WIN program.) The temporary credit, which was first slated to expire July 1, 1976, was extended by the Tax Reform Act of 1976 until January 1, 1980. Employers were not subject to the recapture provisions for termination of employment of these AFDC program recipients, as they were for recipients hired under the WIN program. See the discussion in the Changes in Law in section 1.

Unless otherwise indicated, tax from recomputing prior year work incentive (WIN) credit is included is the statistics for "Income tax" in this report.

Tax Net Income (or Deficit)

In order to facilitate comparison between after-tax book and tax profits in table 8, an effort was made to recast the net income computed under the Internal Revenue Code (and described under separate heading) in order to recognize taxes in a consistent manner under the two profit concepts, insofar as possible.

Corporations were asked to report book net income as after income tax. Because the net income under the Code was reported before taxes, tax net income was the term used for the statistics to describe the net income after it was reduced by the income tax. For this purpose, the taxes subtracted from net income were defined to include the sum of the regular income tax, the additional tax for tax preferences, and the taxes from recomputing prior year investment and work incentive (WIN) credits, reduced by the current year's investment and WIN credits, but not by the foreign tax credit.

Thus, an "economic" or "accounting" approach was used to compute tax net income in regard to the treatment of foreign income and taxes to the extent that foreign income was included in the income statistics. It was felt that the corresponding income tax, whether domestic or foreign, should be uniformly reflected to the extent possible in the taxes used in this computation. By disregarding the foreign tax credit, foreign income taxes in effect were recognized as a deduction in arriving at tax net income, just as they were in arriving at book net income. To have done otherwise, by treating these taxes as a credit against U.S. tax, would have meant disregarding the effect of foreign income taxes on tax net income altogether. This was because corporations with a foreign tax credit could be thought of as having satisfied their U.S. income tax liabilities by paying taxes (to the extent of the credit) to foreign governments instead of to the U.S. Government. The foreign tax credit was, after all, merely a device to prevent double taxation of foreign income.

This approach to foreign taxes for the statistics has drawbacks. The foreign tax credit, because of the limitations required in its computation, was not synonymous with total foreign income taxes. While the credit covered nearly all the foreign income tax for a given year, a small amount of current year taxes could have been credited in other years under the carryover provisions of the law (see "Foreign Tax Credit"). Because of the carryover provisions, a small amount of the taxes credited for 1975 were actually paid in other years while another small amount, paid on 1975 income, had to be carried to other years for crediting. In addition, certain foreign income (chiefly dividends) had to be "grossed-up" by the foreign income tax related to it (see "Foreign Dividend Income Resulting from Foreign Taxes Deemed Paid"). To the extent that such taxes were included as income, tax net income, conceptually, is overstated in comparision to book net income.

The user of the statistics can derive another estimate of tax net income (or deficit) by taking into account only the income tax payable to the United States. Under this approach, the before-tax net income (or deficit) shown in the statistics should be reduced by income tax after the investment and WIN credits, and after the foreign tax credit as well.

Aside from conceptual problems associated with the treatment of foreign income and taxes, it should be noted that Domestic International Sales Corporations (DISC's) and, for the most part, Small Business Corporations electing to be taxed through stockholders, were not subject to the corporation income tax. Therefore, "Tax Net Income (or Deficit)" (the after-tax concept) for these companies is the same as "Net Income (or Deficit)" (the before-tax concept).

See also "Book Net Income (or Deficit)" for some of the other reasons for differences between book and tax profits.

Taxes Paid

Taxes paid included the amounts reported as an ordinary and necessary business deduction as well as identifiable amounts reported in the cost of goods sold and operations schedules. Included among the deductible taxes were ordinary State and local taxes paid or accrued during the year; social security and payroll taxes; unemployment insurance taxes; import and tariff duties; and business, license and privilege taxes. Income and profits taxes paid to foreign countries or U.S. possessions were also deductible unless claimed as a credit against income tax. However, Small Business Corporations electing to be taxed through their stockholders had to deduct from gross income any foreign taxes they paid. They could not claim a foreign tax credit, nor could they pass these taxes on to their stockholders for their use as a foreign tax credit. (See "Foreign Tax Credit.")

Taxes not deductible included Federal income and excess profits taxes, gift taxes, taxes assessed against local benefits, and Federal taxes paid on interest from tax-free convenant bonds.

Some corporations included sales taxes and excise and related taxes, which were part of the sales

price of their products, as receipts. When this occurred, an equal and offsetting amount was usually included in the cost of sales and operations or as part of the separate deduction for taxes paid. When included in the cost of sales and operations, these taxes often were not identifiable and, therefore, could not be included in the statistics for taxes paid.

Tentative Investment Credit

Tentative investment credit represented the earned credit before taking into account the statutory limitations based on the presence and size of income tax.

Prior to January 22, 1975, for most corporations, the tentative credit was equal to 7 percent of investment qualified for credit, an amount based on the cost of certain depreciable purchases and designed to give weight to longer-lived assets. (See "Investment Qualified for Credit.") An exception was made for investment in certain public utility property. Prior law also specified that for such property the otherwise-qualified investment should be reduced to four-sevenths of the total amount. As a matter of practical computation, however, the full qualified investment was usually reported, and a 4-percent rate substituted for the 7-percent rate in order to obtain the legal tentative credit.

The Tax Reduction Act of 1975 temporarily (from January 22, 1975 through December 31, 1976) increased the tentative investment credit from 7 percent of qualified investment (4 percent in the case of public utility property) to 10 percent (or 11 percent under certain conditions) for all corporate taxpayers. Thus, no special computations for reporting qualified investment of public utility property or the tentative credit on such property were required. See the discussion in the Changes in Law in section 1.

See the facsimile of Form 3468, Computation of Investment Credit, in section 5 of this report.

Total Assets and Total Liabilities

Total assets and total liabilities were those reported in the end-of-year balance sheet in the corporations' books of account. Total assets were net after reduction by accumulated depreciation, amortization, and depletion, and by the reserve for bad debts. When these reserves were reported as liabilities, they were treated as reductions from the asset accounts to which they related and the totals of assets and liabilities were adjusted accordingly. In addition, total liabilities were net after reduction by the cost of Treasury stock. Moreover, when Treasury stock intended for resale was identified in "Other investments" on the asset side of the balance sheet, it was moved to the liability side for the statistics, and the totals of assets and liabilities were also adjusted.

Asset and liability estimates for returns of corporations that failed to provide complete balance sheet information were approximated from data in other schedules on the return form or by using either reference books or relationships between income statement and balance sheet items on similar returns in the same industrial group.

Because Forms 1120L and 1120M used by life and certain mutual insurance companies did not provide for the complete reporting of balance sheet information, asset and liability data for these companies were obtained from reference books or from balance sheets filed with the returns in the form required by State law. These sources were also used for any other insurance companies, not filing returns on Forms 1120L or 1120M, which filed balance sheets in the form required by State law in lieu of the income tax return schedule. (See also, "Size of Total Assets.")

Total Deductions

As derived for the statistics, total deductions comprised (1) the cost of sales and operations, (2) the ordinary and necessary business deductions from gross income, and (3) net loss from sales of noncapital assets. Components of total deductions are shown in the income statement segment of various tables throughout this report.

For certain mutual insurance companies, with total receipts under $500,000, total deductions represents only investment expenses; business expenses were excluded by law.

Total Receipts

The components of total receipts are shown in the income statement segment of various tables throughout this report. This amount was derived for the statistics as follows:

Included items--(1) Gross taxable receipts (before deduction of cost of sales and operations, ordinary and necessary business expenses, and net loss from sales of noncapital assets), and (2) Nontaxable interest received from State and local Government obligations.

Excluded items--(1) Other nontaxable income recognized by the corporation, and (2) Certain taxable income from related foreign corporations only constructively received.

For certain mutual insurance companies, with total receipts under $500,000, the gross taxable receipts included in the statistics represent only the receipts from investments; operating income was excluded by law.

Total Receipts Less Total Deductions

This item differed from net income (less deficit) for tax purposes in that it included nontaxable "Interest on State and Local Government Obligations" and excluded "Constructive Taxable Income from Related Foreign Corporations." As such, it included all of the income "actually" (as opposed to "constructively") received by the corporation and reported on the income tax return.

Unused Investment Credit

This was the portion of the tentative investment credit (plus the carryover of unused credit from prior years) which was in excess of the actual investment credit claimed for 1975. Subject to limitations, the unused credit could be carried back or carried over for use in other years as described under "Investment Credit Carryover."

The amounts shown in the statistics were computed on a return-by-return basis by taking the difference between the credit claimed and the sum of the tentative credit and the credit carryover.

Work Incentive (WIN) Credit

This credit was intended to expand job opportunities for Aid to Families with Dependent Children (AFDC) program recipients. Taxpayers were allowed a credit against their income tax liability if they were engaged in a trade or business and hired AFDC recipients under the Work Incentive (WIN) program of the Social Security Act (as authorized by the Revenue Act of 1971) or if they hired AFDC recipients under the Social Security Act, regardless of whether or not they were covered by the WIN program (as authorized by the Tax Reduction Act of 1975).

The credit equalled: (1) 20 percent of WIN Program expenses, i.e., salaries and wages (described below) that were paid WIN program participants; and (2) 20 percent of Federal welfare recipient employment incentive expenses,

i.e., wages that were paid to AFDC recipients hired after March 29, 1975, for services rendered to the corporation before July 1, 1976. (This date was extended to January 1, 1980, by the Tax Reform Act of 1976.) A tax credit for wages paid to an individual was allowable under either the original WIN rules or the 1975 Federal welfare recipients employment incentive rules, but not both. See the discussion under Changes in Law in section 1.

Under the original WIN program, to qualify as WIN program expenses, salaries and wages must have:

(1) been paid to employees certified by the Secretary of Labor as being from the WIN program and the employees could not have displaced any individual from employment,

(2) consisted entirely of cash remuneration,

(3) been paid or incurred:

(a) for services rendered during the first 12 months of employment (although the employee must have been employed for at least 24 months, the first 12 months could span a 24-month period, after which, the employee must have been employed for 12 months consecutively), and

(b) in the employer's trade or business,

(4) not been less than wages paid to the non-WIN employees performing comparable services,

(5) not been reimbursed to the employer (if so, the expenses, for credit purposes, were disregarded to the extent of the reimbursement), and

(6) not been paid or incurred:

(a) for employment outside the United States,

(b) after the end of the 24-month period beginning with the first day of the employee's employment (the employee's total months of employment must have equalled 12 on or before the end of this period), and

(c) to an ineligible individual (in the case of corporations, an employee who owned directly or indirectly more than 50 percent of the value of the corporation's stock; or was a relative of such an employee).

The Federal welfare recipient employment incentive rules under the 1975 Act applied solely to the employment of an AFDC recipient who:

(1) had continuously received AFDC financial assistance during the 90-day period immediately before being hired,

(2) had been employed by the corporation for a period in excess of 30 consecutive days on a substantially full-time basis,

(3) had not displaced any other employee, and

(4) was not a migrant worker (i.e., an individual who was employed for services for which the customary period of employment by one employer was less than 30 days and if the nature of such services required the employee to travel from place to place for a short period of time).

Unlike the original WIN program, WIN credit for wages paid AFDC recipients under the 1975 Act could also be claimed when the employee's services were not performed in connection with the trade or business of the corporation. An additional contrast to the original WIN program was that qualifying wages paid to AFDC recipients were not limited to the first 12 months of employment.

The amounts of WIN credit allowed under the Federal welfare recipients employment incentive expense provisions and under the 1971 Act were tentative. These credits were combined on Form 4874, Credit for Work Incentive (WIN) Program Expenses, and represented earned credit before the limitations based on the presence or size of income tax. The WIN credit was applied against tax liability that had first been reduced by foreign tax and investment credits, respectively. Tax which could be reduced by the credit did not include tax from recomputing a prior year investment credit, tax from recomputing a prior year WIN credit, additional tax for tax preferences, Personal Holding Company tax, or the special capital gains tax on Small Business Corporations.

Under the limitation based on size of income tax, the credit could not exceed $25,000 plus 50 percent of tax in excess of $25,000. The limitation was uniquely applied to members of controlled groups (as defined by Code section 1563) in that the $25,000 cutoff applied to the group as a whole and, thus, had to be apportioned among the component members of the group when separate tax returns were filed for each member.

For Small Business Corporations electing to be taxed through their stockholders, WIN program expenses and Federal welfare recipient employment incentive expenses were allocated among the end-of-the-taxable-year stockholders for use in computing their own WIN credit.

Unused WIN credit, the amount in excess of the limitation based on the size or presence of tax, could (a) be carried back or forward for use in other years under the original WIN rules, or (b) be carried forward only for use in other years under the 1975 Federal welfare recipients employment incentive rules. Unused WIN credit based on the original WIN rules had to be first carried back, chronologically, for use in the 3 preceding taxable years. Any amount remaining could then be carried over to the 7 succeeding years, in chronological order. Unused WIN credit based on the 1975 rules, however, could only be carried over, chronologically, to the 7 succeeding years. The unused credit carryback and carryover could be used to reduce the income tax liability for years to which it was carried provided it was within the limitation based on size of tax for that year.

Under provisions of the original WIN program, if the participant was involuntarily terminated at any time during the first 12 months of employment or before the close of the 12th calendar month of employment thereafter, any WIN credit taken for that particular participant had to be recaptured. The recapture resulted in an increase in the employer's income tax liability, for the year of the termination, by the amount of the disallowed WIN credit. Under the 1975 Federal welfare recipients employment incentive rules, the employer was not subject to these recapture provisions for the newly-added WIN credit.

Zero Assets

In general, included in this total assets-size class were:

(1) final returns of liquidating or dissolving corporations which had disposed of all assets,

(2) final returns of merging corporations whose assets and liabilities were reported in the returns of the acquiring corporations,

(3) part-year returns of corporations (except initial returns of newly incorporated businesses), and

(4) returns of foreign corporations with income "effectively connected" with the conduct of a trade or business in the United States (however, balance sheet data for U.S. branches of foreign insurance companies are included in the statistics and are classified by the size of total assets of these branches).

Section 4

Description of the Sample and Limitations of the Data

SAMPLE CRITERIA AND SELECTION OF RETURNS

The data presented in this report are estimates based on stratified probability samples of corporation income tax returns selected before audit. The corporation population from which the samples were drawn contained the following types of returns:

(1) Form 1120--U.S. Corporation Income Tax Return

(2) Form 1120L-U.S. Life Insurance Company Income Tax Return

(3) Form 1120M--U.S. Mutual Insurance Company Income Tax Return

(4) Form 1120S--U.S. Small Business Corporation Income Tax Return

(5) Form 1120F--U.S. Income Tax Return of a Foreign Corporation

(6) Form 1120-DISC--Domestic International Sales Corporation Return

Returns not included in the corporation population were, for the most part, those in the Form 990 series filed by nonprofit and, therefore, tax-exempt corporations. The estimates were intended to represent data of returns filed for the 1975 taxable year, i.e., returns with accounting periods ended July 1975 through June 1976. Nearly all of the sampled returns were for this period and were revenue processed during 1975, 1976, and 1977. However, most delinquent returns for prior years, revenue processed during this same period, were included in the sample to compensate for current-year returns filed after the cutoff date for the receipt of sample returns for this report, with one exception. This exception was for delinquent returns of large corporations which were excluded from the sample because the current year's returns for the same corporations were included.

For all Form 1120 returns, except Form 1120-DISC, sample rates were dependent upon the size of total assets and the size of net income (or deficit). The sample rates for returns Form 1120 and 1120S ranged from 0.7 percent to 100 percent, depending upon the year in which sampled. Returns Form 1120L, 1120M, and 1120F were sampled at the 100 percent rate. For return Form 1120-DISC, sample rates were dependent upon the size of total assets of the majority corporate stockholder and the size of the gross receipts of the DISC reported on Schedule N and ranged from 40 to 100 percent.

The selection of the returns in the sample was based on the classification shown in table E. Table F shows the number of returns filed, the number in the sample,

Table E.—Corporation Returns Sample Selection Classes, 1975

Sample class number by type of return and by year sampled			Sample selection criteria[1]		
Before 1976	During 1976	After 1976	Size of total assets	Size of net income or deficit	Size of total gross receipts of DISC from all sources
(1)	(2)	(3)	(4)	(5)	(6)
Forms 1120, 1120S					
1a	1a	1b	Under $50,000	Under $25,000	Any amount.
2a	2a	2b	$50,000 under $100,000	$25,000 under $50,000	Any amount.
3a	3a	3b	$100,000 under $250,000	$50,000 under $100,000	Any amount.
4a	4a	4b	$250,000 under $500,000	$100,000 under $250,000	Any amount.
5	5	5	$500,000 under $1,000,000	$250,000 under $500,000	Any amount
6a	6b	6b	$1,000,000 under $5,000,000	$500,000 under $750,000	Any amount
7	7	7	$5,000,000 under $10,000,000	$750,000 under $1,000,000	Any amount
8a	8a	8a	$10,000,000 or more **and not** controlled by full EIN	$1,000,000 or more	Any amount
8b	8b	8b	$10,000,000 or more **and** controlled by full EIN	$1,000,000 or more	Any amount
Forms 1120L, 1120M (including minor industries 6355 and 6356 on Form 1120F)					
9a	9a	9a	Any amount **and not** controlled by full EIN	Any amount	Any amount.
9b	9b	9b	Any amount **and** controlled by full EIN	Any amount	Any amount.
Form 1120F[2] (excluding minor industries 6355 and 6356)					
10a	10a	10a	Any amount	Any amount **and not** controlled by full EIN	Any amount.
10b	10b	10b	Any amount	Any amount **and** controlled by full EIN	Any amount.
Form 1120—DISC			Size of total assets of majority corporate stockholders		
11a	11b	11b	Under $250,000,000	Any amount	Under $10,000,000.
12	12	12	$250,000,000 or more	Any amount	$10,000,000 or more.

[1]Returns were classified according to either size of total assets, net income or deficit, or size of total sales receipts, whichever made the sample class code number higher.
[2]Returns with income not effectively connected with a U.S. business were included in the sample to facilitate Form 1120F selection, although not processed for the sample.

Table F.—Corporation Returns: Number Filed, Number in Sample, Prescribed and Achieved Sampling Rates, by Sample Class, 1975 Income Year

Sample class[1]	Number of returns		Sampling rate (Percent)	
	Estimated population	Sample size	Prescribed	Achieved
	(1)	(2)	(3)	(4)
Total Corporations	2,110,003	102,017	—	—
1a	859,144	6,724	0.80	0.78
1b	63,368	426	0.70	0.67
2a	303,177	3,351	1.10	1.11
2b	17,330	198	1.00	1.14
3a	363,903	6,775	2.00	1.86
3b	18,468	233	1.50	1.26
4a	198,742	8,074	4.00	4.06
4b	9,848	308	3.00	3.13
5	123,390	9,753	8.00	7.90
6a	4,614	1,339	30.00	29.02
6b	92,374	22,918	25.00	24.81
7	14,431	4,924	36.00	34.12
8a	23,335	23,335	100.00	100.00
8b	5,579	5,579	100.00	100.00
9a	2,626	2,626	100.00	100.00
9b	356	356	100.00	100.00
10a	2,367	2,367	100.00	100.00
10b	80	80	100.00	100.00
11a	126	44	40.00	34.92
11b	5,898	1,760	30.00	29.84
12	847	847	100.00	100.00

[1]See table E for sample class descriptions.

and the sampling rate for each of the sampling classes described in table E. All sample returns, except those for Domestic International Sales Corporations (DISC's), were computer-selected from the Internal Revenue Service Business Master File system on the basis of a systematic design of randomly-designated ending digits of the Employer Identification Number. (These numbers were used for revenue processing in the Master File system.) Although Form 1120-DISC returns were not included on the Master File, they were manually designed and selected using a simplified version of the same system of ending digits.

Returns were sampled when they were received without regard to their accounting periods. Separation of the returns into the appropriate income year based on accounting periods was accomplished during statistical processing. Sampling rates were generally set for the calendar year in which returns were received without regard to the accounting period. Therefore, if the rate was changed from one calendar year to the next for a particular sample class, that class would have more than one sampling rate. Table F shows prescribed and achieved sample rates for each sample class. These prescribed and achieved rates differ because, for the most part, some of the designated returns could not be obtained even after follow-up. To a lesser extent, the difference was because the distribution of Employer Identification Number ending digits fluctuates from year to year. As a result, not all of the designated returns were obtained in time for inclusion in the sample.

Returns were designated based on size of total assets and size of net income (or deficit), whichever placed them in the higher-numbered sample class. For example, a Form 1120 return with total assets of $750,000 and having net income of $75,000 was included in sample class 5 rather than sample class 3a or 3b because the higher-numbered sample class rule prevailed. If the reverse were true, i.e., if total asset had been $75,000 and net income (or deficit) had been $750,000, the higher-numbered sample class rule would have caused the return to be included in sample class 6a or 6b instead of sample class 2a or 2b.

Whenever the coefficient of variation of an estimate exceeded 35 percent, the estimate was considered subject to high sampling variability and, therefore, to be used with caution. Inasmuch as the actual coefficients were not computed for most of the estimates in this report, an arbitrary convention was used to approximate the 35 percent-or-more standard. When an estimate was based on fewer than 10 sample returns, all of them selected at less than the 100 percent rate, the estimate is identified by a single asterisk (*), indicating it is subject to high sampling variability. While the 10-return convention (and asterisk) is a reasonably adequate indicator of high sampling variability, it is subject to limitations. Thus, when the asterisk was used to identify an estimate based on fewer than 10 returns which were selected at several rates one of which was the 100 percent rate, the conclusion that the estimate is subject to high sampling variability may not always seem warranted. This limitation of the 10-return convention is evident from a comparison of the computed coefficients of variation of less than 35 percent which are shown for selected estimates in tables 1 and 12 with the presence of asterisks in the same tables for these same estimates. On the other hand, the results of the comparison are not entirely inconsistent when one considers the small sample on which the estimates were based and which dictates some use of caution in using them under any circumstances.

There is another limitation of the 10-return convention and asterisk. Because the asterisk was used only with estimates based on fewer than 10 sample returns, it should be apparent that there are also other, unidentified, estimates based on more than 10 sample returns which would have large coefficients of variation. A further examination of the computed coefficients in tables 1 and 12 bears this out, i.e., instances of large coefficients of variation for estimates not identified by an asterisk. Such large coefficients mean that the estimates should be

Table G.—Coefficient of Variation of Estimated Number of Returns, 1975

Estimated number of returns	Tables showing classification by size of total assets							Tables not showing classification by size of total assets, excluding Form 1120—DISC
	Under $100,000[1]	$100,000 under $250,000	$250,000 under $500,000	$500,000 under $1,000,000	$1,000,000 under $5,000,000	$5,000,000 under $10,000,000	Form 1120—DISC[2]	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Percent							
200	(3)	(3)	(3)	24.14	12.31	9.82	10.84	(3)
300	(3)	(3)	32.13	19.71	10.05	8.02	8.85	(3)
400	(3)	(3)	27.83	17.07	8.70	6.95	7.66	(3)
500	(3)	(3)	24.89	15.26	7.78	6.21	6.86	(3)
600	(3)	(3)	22.72	13.93	7.11	5.67	5.79	(3)
700	(3)	33.44	21.03	12.90	6.58	5.25	5.42	(3)
800	(3)	31.28	19.68	12.07	6.15	4.91	5.11	(3)
900	(3)	29.49	18.55	11.38	5.80	4.63	4.85	(3)
1,000	(3)	27.97	17.60	10.79	5.50	4.39	4.43	(3)
1,200	(3)	25.54	16.06	9.85	5.02	4.01	4.10	(3)
1,400	32.49	23.64	14.87	9.12	4.65	3.71	3.83	32.49
1,600	30.39	22.12	13.91	8.53	4.35	3.47	3.61	30.39
1,800	28.65	20.85	13.12	8.05	4.10	3.27	3.43	28.65
2,000	27.18	19.78	12.44	7.63	3.89	3.11	3.07	27.18
2,500	24.31	17.69	11.13	6.83	3.48	2.78	2.80	24.31
3,000	22.19	16.15	10.16	6.23	3.18	2.54	2.42	22.19
4,000	19.22	13.99	8.80	5.40	2.75	2.20	2.17	19.22
5,000	17.19	12.51	7.87	4.83	2.46	1.96	1.83	17.19
7,000	14.53	10.57	6.65	4.08	2.08	1.66	(4)	14.53
10,000	12.16	8.85	5.57	3.41	1.74	1.39	(4)	12.16
15,000	9.92	7.22	4.54	2.79	1.42	1.13	(4)	9.92
25,000	7.69	5.59	3.52	2.16	1.10	(4)	(4)	7.69
35,000	6.50	4.73	2.97	1.82	0.93	(4)	(4)	6.50
50,000	5.44	3.96	2.49	1.53	0.78	(4)	(4)	5.44
75,000	4.44	3.23	2.03	1.25	0.64	(4)	(4)	4.44
100,000	3.84	2.80	1.76	1.08	0.55	(4)	(4)	3.84
150,000	3.14	2.28	1.44	0.88	(4)	(4)	(4)	3.14
250,000	2.43	1.77	1.11	(4)	(4)	(4)	(4)	2.43
500,000	1.72	1.25	(4)	(4)	(4)	(4)	(4)	1.72
700,000	1.45	(4)	(4)	(4)	(4)	(4)	(4)	1.45
1,000,000	1.22	(4)	(4)	(4)	(4)	(4)	(4)	1.22
1,500,000	(4)	(4)	(4)	(4)	(4)	(4)	(4)	0.99
2,000,000	(4)	(4)	(4)	(4)	(4)	(4)	(4)	0.86

[1]Includes zero assets and assets not reported.
[2]Includes Form 1120—DISC tables not classified by size of total assets of parent corporation.
[3] Coefficient of variation exceeds Government standards for acceptable estimates.
[4]Not applicable because the estimated returns exceeded the population estimates.
*NOTE: Method of Interpolation: Divide the estimate by 100, look up the C.V. in the same column, divide the result by 10. **Example:** 60,000 returns, assets $250,000 under $500,000. Look up 600, C.V.—22.7 percent, divide by 10. C.V. = 2.27 percent.

used with caution notwithstanding the absence of the asterisk.

In the tables, a dash in place of a frequency or amount indicates that: (1) if returns were sampled at a rate of 100 percent, no returns had the particular characteristics; or (2) if returns were sampled at a rate less than 100 percent, either no returns in the population had the characteristic or the characteristic was so rare that it did not appear on any sample returns.

METHOD OF ESTIMATION

The totals for the number of returns filed were the result of computer counts of returns (other than Form 1120-DISC) processed in each of the ten Internal Revenue Service Centers. To make sure the sample plan was working, a comparison was made between the expected and realized numbers of sample returns in each of the Service Centers and differences were reconciled by follow-up. A similar comparison and reconciliation was also made for the manually derived counts of Forms 1120-DISC.

Sampling weights were attained by dividing the number of returns filed per sample class by the number of sample returns for the stratum. All sampling weights were then converted to "integer weighting factors" which were applied to each sample return. For example, if a factor of 12.65 was computed for a stratum, 65 percent of the returns in the stratum were systematically given a weighting factor of 13 and 35 percent, a weighting factor of 12.

Column (1) of table F shows the number of returns which were subject to sampling. A comparison of the total number of returns (2,023,647) in column (1) of table 1 with the total number of returns filed (2,110,003) in column (1) of table F shows a difference of 86,356. This difference occurred for the following reasons: (1) 76,169 returns with neither income nor deductions were classified as returns of inactive corporations (although inactive corporations are excluded from most tables since they are shown separately in table B), and (2) the remaining 10,187 were chiefly amended returns not associated with the original return (the original return was already subject to sampling) or tentative returns not associated with a revised return (the revised return was subject to sampling). Other returns were excluded for conceptual reasons. Examples were returns of:

(1) foreign corporations whose income was not effectively connected with a U.S. trade or business,

(2) mutual insurance companies apparently exempt from tax but that filed nevertheless on Form 1120M, and

(3) certain foreign corporations exempt from U.S. tax under reciprocal treaty arrangements.

A small difference was attributable to the fact, that in in order to simplify processing, frequencies in the tables were based on weighting factors rounded only to two decimal places. In addition, in the 100 percent sample classes, returns of large corporations received after weighting factors were computed, were added to the sample counts, in effect increasing the statistical population.

SAMPLING VARIABILITY

The coefficient of variation is the standard deviation (sampling variability) of the estimate expressed as a percent of the estimated value. The standard deviation, when added to and subtracted

from the value, provides (for normally distributed estimates) the computed upper and lower limits within which approximately two out of three estimates derived from similarly selected samples would be expected to fall. Coefficients of variation of selected estimates based on the sum-of-the-squares method, are shown in table 1.

Table G provides coefficient of variation estimates for frequency (i.e., number of returns) estimates in general; however, where applicable, the more precise coefficients of variation shown in table 1 for selected frequency estimates should be used. The coefficient of variation estimates shown in table G are based on an "upper limit" formula derived from the sum-of-the-squares method and tend to be overstated. Thus, for example, table 1 in this report shows that the total number of returns for "Eating and drinking places" under "Retail trade" was 76,935 with a corresponding coefficient of variation of 3.3 percent. The coefficient of variation estimate found in column (8) of table G for 75,000 returns is 4.4 percent.

The coefficients of variation in table G may be used as rough estimates for the coefficients of variation which apply to amounts associated with frequencies. Because of the predominant effect of large corporations on the statistics, the coefficient of variation of an associated amount can be larger if there is a negligible number of large corporations included in a table cell and if the dollar amount of the item measured in the cell varies considerably from return to return.

Section 5

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Form **1120**
Department of the Treasury
Internal Revenue Service

U.S. Corporation Income Tax Return

For calendar year 1975 or other taxable year beginning ..... , 1975, ending ..... , 19.....
(PLEASE TYPE OR PRINT)

1975

Check if a—
A Consolidated return ☐
B Personal Holding Co. ☐
C Business Code No. (See page 7 of instructions)

Name

Number and street

City or town, State, and ZIP code

D Employer identification number

E Date incorporated

F Enter total assets from line 14, column (D), Schedule L (See instruction R) $

IMPORTANT—Fill in all applicable lines and schedules. If the lines on the schedules are not sufficient, see instruction N.

GROSS INCOME	1	Gross receipts or gross sales.....Less: Returns and allowances.....	1
	2	Less: Cost of goods sold (Schedule A) and/or operations (attach schedule)	2
	3	Gross profit	3
	4	Dividends (Schedule C)	4
	5	Interest on obligations of the United States and U.S. instrumentalities	5
	6	Other interest	6
	7	Gross rents	7
	8	Gross royalties	8
	9	(a) Net capital gains (attach separate Schedule D)	9(a)
		(b) Ordinary gain or (loss) from Part II, Form 4797 (attach Form 4797)	9(b)
	10	Other income (see instructions—attach schedule)	10
	11	TOTAL income—Add lines 3 through 10	11
DEDUCTIONS	12	Compensation of officers (Schedule E)	12
	13	Salaries and wages (not deducted elsewhere)	13
	14	Repairs (see instructions)	14
	15	Bad debts (Schedule F if reserve method is used)	15
	16	Rents	16
	17	Taxes (attach schedule)	17
	18	Interest	18
	19	Contributions (not over 5% of line 30 adjusted per instructions—attach schedule)	19
	20	Amortization (attach schedule)	20
	21	Depreciation (Schedule G)	21
	22	Depletion	22
	23	Advertising	23
	24	Pension, profit-sharing, etc. plans (see instructions) (enter number of plans ► .....)	24
	25	Employee benefit programs (see instructions)	25
	26	Other deductions (attach schedule)	26
	27	TOTAL deductions—Add lines 12 through 26	27
	28	Taxable income before net operating loss deduction and special deductions (line 11 less line 27)	28
	29	Less: (a) Net operating loss deduction (see instructions—attach schedule) 29(a)	
		(b) Special deductions (Schedule I) 29(b)	
	30	Taxable income (line 28 less line 29)	30
TAX	31	TOTAL TAX (Schedule J)	31
	32	Credits: (a) Overpayment from 1974 allowed as a credit	
		(b) 1975 estimated tax payments	
		(c) Less refund of 1975 estimated tax applied for on Form 4466 ( )	
		(d) Tax deposited with Form 7004 (attach copy)	
		(e) Tax deposited with Form 7005 (attach copy)	
		(f) Credit from regulated investment companies (attach Form 2439)	
		(g) U.S. tax on special fuels, nonhighway gas and lubricating oil (attach Form 4136)	
	33	TAX DUE (line 31 less line 32). See instruction G for depositary method of payment	33
	34	OVERPAYMENT (line 32 less line 31)	34
	35	Enter amount of line 34 you want: Credited to 1976 estimated tax ► Refunded ►	35

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.

The Internal Revenue Service does not require a seal on this form, but if one is used, please place it here.

Date — Signature of officer — Title

Date — Signature of individual or firm preparing the return — Preparer's address

Form 1120 (1975) Page **2**

Schedule A Cost of Goods Sold (See instruction 2)

1	Inventory at beginning of year	
2	Merchandise bought for manufacture or sale	
3	Salaries and wages	
4	Other costs (attach schedule)	
5	Total	
6	Less: Inventory at end of year	
7	Cost of goods sold—Enter on line 2, page 1	

Method of inventory valuation ►

Was there any substantial change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☐ No
If "Yes," attach explanation.

Schedule C Dividends (See instruction 4)

1	Domestic corporations subject to 85% deduction	
2	Certain preferred stock of public utilities	
3	Foreign corporations subject to 85% deduction	
4	Dividends from wholly-owned foreign subsidiaries subject to 100% deduction (section 245(b))	
5	Other dividends from foreign corporations	
6	Includable income from controlled foreign corporations under subpart F (attach Forms 3646)	
7	Foreign dividend gross-up (section 78)	
8	Qualifying dividends received from affiliated groups and subject to the 100% deduction (section 243 (a)(3))	
9	Qualifying dividends received from affiliated groups and subject to the provisions of section 1564(b)	
10	Taxable dividends from a DISC or former DISC not included in line 1 (section 246(d))	
11	Other dividends	
12	Total—Enter here and on line 4, page 1	

Schedule E Compensation of Officers (See instruction 12)

1. Name of officer	2. Social security number	3. Title	4. Time devoted to business	Percent of corporation stock owned 5. Common	6. Preferred	7. Amount of compensation	8. Expense account allowances

Total compensation of officers—Enter here and on line 12, page 1

Schedule F Bad Debts—Reserve Method (See instruction 15)

1. Year	2. Trade notes and accounts receivable outstanding at end of year	3. Sales on account	Amount added to reserve 4. Current year's provision	5. Recoveries	6. Amount charged against reserve	7. Reserve for bad debts at end of year
1970						
1971						
1972						
1973						
1974						
1975						

Schedule G Depreciation (See instructions for Schedule G)

Note: If depreciation is computed by using the Class Life (ADR) System or the Guideline Class Life System, you must file Form 4832 (Class Life (ADR) System) or Form 5006 (Guideline Class Life System) with your return. Check box(es) if you made an election this taxable year to use ☐ Class Life (ADR) System and/or ☐ Guideline Class Life System. See Publication 534.

1. Group and guideline class or description of property	2. Date acquired	3. Cost or other basis	4. Depreciation allowed or allowable in prior years	5. Method of computing depreciation	6. Life or rate	7. Depreciation for this year
1 Total additional first-year depreciation (do not include in items below) ►						
2 Depreciation from Form 4832						
3 Depreciation from Form 5006						
4 Other depreciation:						
Buildings						
Furniture and fixtures						
Transportation equipment						
Machinery and other equipment						
Other (specify)						
5 Totals						
6 Less: Amount of depreciation claimed in Schedule A						
7 Balance—Enter here and on line 21, page 1						

Form 1120 (1975) Page 3

Schedule I Special Deductions

1 (a) 85% of line 1, Schedule C	
(b) 60.208% of line 2, Schedule C	
(c) 85% of line 3, Schedule C	
(d) 100% of line 4, Schedule C	
2 Total—See instructions for limitation	
3 100% of line 8, Schedule C	
4 Enter dividends-received deduction allowed for dividends reported on line 9, Sch. C. See section 1564(b) for computation	
5 Dividends paid on certain preferred stock of public utilities (see instructions)	
6 Western Hemisphere trade corporations (see instructions)	
7 Total special deductions—Add lines 2 through 6. Enter here and on line 29(b), page 1	

Schedule J Tax Computation (Fiscal Year corporations, omit lines 1 through 8 and enter on line 9, the amount from line 5, Part III, Form 1120-FY 1975-76)

1 Taxable income (line 30, page 1)	
2 Enter line 1 or $25,000, whichever is lesser. (Members of a controlled group, see instructions)	
3 Line 1 less line 2	
4 Enter line 3 or $25,000, whichever is lesser. (Members of a controlled group, see instructions)	
5 Line 3 less line 4	
6 20% of line 2	
7 22% of line 4	
8 48% of line 5	
9 Income tax (Sum of lines 6, 7 and 8 or alternative tax from separate Schedule D, whichever is lesser; Fiscal year corps., enter amount from line 5, Part III, Form 1120-FY 1975-76)	
10 (a) Foreign tax credit (attach Form 1118)	
(b) Investment credit (attach Form 3468)	
(c) Work incentive (WIN) credit (attach Form 4874)	
11 Total of lines 10(a), (b), and (c)	
12 Line 9 less line 11	
13 Personal holding company tax (attach Schedule PH (Form 1120))	
14 Tax from recomputing a prior year investment credit (attach Form 4255)	
15 Tax from recomputing a prior year WIN credit (see instructions—attach computation)	
16 Minimum tax on tax preference items (see instructions—attach Form 4626)	
17 Total tax—Add lines 12 through 16. Enter here and on line 31, page 1	

Schedule K Record of Form 503 Federal Tax Deposits (List deposits in order of date made—See instruction G)

Serial number of Form 503	Date of deposit	Amount	Serial number of Form 503	Date of deposit	Amount	Serial number of Form 503	Date of deposit	Amount

	Yes	No
G Did you claim a deduction for expenses connected with:		
(1) Entertainment facility (boat, resort, ranch, etc.)?		
(2) Living accommodations (except for employees on business)?		
(3) Employees' families at conventions or meetings?		
(4) Employee or family vacations not reported on Form W-2?		
H (1) Did you at the end of the taxable year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).)		
If "Yes," attach a schedule showing: (a) name, address, and identifying number; (b) percentage owned; and (c) taxable income or (loss) (e.g., if a Form 1120: from line 30, page 1, Form 1120) of such corporation for the taxable year ending with or within your taxable year.		
(2) Did any individual, partnership, corporation, estate or trust at the end of the taxable year own, directly or indirectly, 50% or more of your voting stock? (For rules of attribution, see section 267(c).)		
If "Yes:" (a) Attach a schedule showing name, address, and identifying number. (b) Enter percentage owned ► (c) Was the owner of such voting stock a person other than a U.S. person?		
If "Yes," enter owner's country ► (See instruction T.)		
I Did you ever declare a stock dividend?		
J Did you exclude income under section 931?		
K Taxable income or (loss) from line 30, page 1, Form 1120 for your taxable year beginning in: 1972, 1973, 1974		

	Yes	No
L Were you a member of a controlled group subject to the provisions of Section 1561?		
If "Yes," check the type of relationship: (1) ☐ parent-subsidiary (2) ☐ brother-sister (3) ☐ combination of (1) and (2) (See section 1563.)		
M Refer to page 7 of instructions and state the principal: Business activity ____ Product or service ____		
N Did you file all required Forms 1087, 1096 and 1099?		
O Were you a U.S. shareholder of any controlled foreign corporation? (See sections 951 and 957.)		
If "Yes," attach Form 3646 for each such corporation.		
P If you are a farmers' cooperative, check type: ☐ purchasing ☐ marketing ☐ service ☐ other (explain) ►		
Q During this taxable year, did you pay dividends (other than stock dividends and distributions in exchange for stock) in excess of your current and accumulated earnings and profits? (See sections 301 and 316.) If "Yes," file Schedule A, Form 1096. If this is a consolidated return, answer here for parent corporation and on Form 851, Affiliations Schedule, for each subsidiary.		

Form 1120 (1975) Page 4

Schedule L Balance Sheets

	Beginning of taxable year (A) Amount	Beginning of taxable year (B) Total	End of taxable year (C) Amount	End of taxable year (D) Total
ASSETS				
1 Cash				
2 Trade notes and accounts receivable				
(a) Less allowance for bad debts				
3 Inventories				
4 Gov't obligations: (a) U.S. and instrumentalities				
(b) State, subdivisions thereof, etc.				
5 Other current assets (attach schedule)				
6 Loans to stockholders				
7 Mortgage and real estate loans				
8 Other investments (attach schedule)				
9 Buildings and other fixed depreciable assets				
(a) Less accumulated depreciation				
10 Depletable assets				
(a) Less accumulated depletion				
11 Land (net of any amortization)				
12 Intangible assets (amortizable only)				
(a) Less accumulated amortization				
13 Other assets (attach schedule)				
14 Total assets				
LIABILITIES AND STOCKHOLDERS' EQUITY				
15 Accounts payable				
16 Mtges., notes, bonds payable in less than 1 yr.				
17 Other current liabilities (attach schedule)				
18 Loans from stockholders				
19 Mtges., notes, bonds payable in 1 yr. or more				
20 Other liabilities (attach schedule)				
21 Capital stock: (a) Preferred stock				
(b) Common stock				
22 Paid-in or capital surplus				
23 Retained earnings—Appropriated (attach sch.)				
24 Retained earnings—Unappropriated				
25 Less cost of treasury stock		( )		( )
26 Total liabilities and stockholders' equity				

Schedule M-1 Reconciliation of Income Per Books With Income Per Return

1 Net income per books		7 Income recorded on books this year not included in this return (itemize) (a) Tax-exempt interest $	
2 Federal income tax			
3 Excess of capital losses over capital gains			
4 Taxable income not recorded on books this year (itemize)		8 Deductions in this tax return not charged against book income this year (itemize) (a) Depreciation $	
5 Expenses recorded on books this year not deducted in this return (itemize) (a) Depreciation $		(b) Depletion $	
(b) Depletion $			
6 Total of lines 1 through 5		9 Total of lines 7 and 8	
		10 Income (line 28, page 1)—line 6 less 9	

Schedule M-2 Analysis of Unappropriated Retained Earnings Per Books (line 24 above)

1 Balance at beginning of year		5 Distributions: (a) Cash	
2 Net income per books		(b) Stock	
3 Other increases (itemize)		(c) Property	
		6 Other decreases (itemize)	
4 Total of lines 1, 2, and 3		7 Total of lines 5 and 6	
		8 Balance at end of year (line 4 less 7)	

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1975 Department of the Treasury Internal Revenue Service

Instructions for Form 1120 U.S. Corporation Income Tax Return

(References are to the Internal Revenue Code.)

General Instructions

A. Who must file Form 1120.—

1. Domestic corporations, whether or not having any taxable income, unless exempt under section 501.

2. Real estate investment trusts defined in section 856.

3. Regulated investment companies defined in section 851.

4. Insurance companies described in section 831.

B. Returns required of certain organizations.—

1. Foreign corporations other than life and mutual insurance companies filing Forms 1120L and 1120M—file Form 1120F.

2. Life insurance companies (section 802)—file Form 1120L.

3. Mutual insurance companies (section 821)—file Form 1120M.

4. Exempt farmers' cooperatives (section 1381)—file Form 990–C.

5. Exempt organizations with unrelated trade or business income—file Form 990–T.

6. Small business corporations (section 1372(a))—file Form 1120S.

7. Domestic International Sales Corporations (section 992)—file Form 1120–DISC.

8. Political organizations (section 527)—file Form 1120–POL.

C. Where to file.—

If the corporation's principal business, office, or agency is located in ▼	Use this address ▼
New Jersey, New York City and counties of Nassau, Rockland, Suffolk, and Westchester	Internal Revenue Service Center 1040 Waverly Avenue Holtsville, N.Y. 11799
New York (all other counties), Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont	Internal Revenue Service Center 310 Lowell Street Andover, Mass. 01812
Alabama, Florida, Georgia, Mississippi, South Carolina	Internal Revenue Service Center 4800 Buford Highway Chamblee, Georgia 30006
Michigan, Ohio	Internal Revenue Service Center Cincinnati, Ohio 45298
Arkansas, Kansas, Louisiana, New Mexico, Oklahoma, Texas	Internal Revenue Service Center 3651 S. Interregional Highway Austin, Texas 78740
Alaska, Arizona, Colorado, Idaho, Minnesota, Montana, Nebraska, Nevada, North Dakota, Oregon, South Dakota, Utah, Washington, Wyoming	Internal Revenue Service Center 1160 West 1200 South Street Ogden, Utah 84201
Illinois, Iowa, Missouri, Wisconsin	Internal Revenue Service Center 2306 E. Bannister Road Kansas City, Mo. 64170
California, Hawaii	Internal Revenue Service Center 5045 East Butler Avenue Fresno, California 93888
Indiana, Kentucky, North Carolina, Tennessee, Virginia, West Virginia	Internal Revenue Service Center 3131 Democrat Road Memphis, Tenn. 38110
Delaware, District of Columbia, Maryland, Pennsylvania	Internal Revenue Service Center 11601 Roosevelt Boulevard Philadelphia, Pa. 19155

Corporations having their principal place of business outside the United States or claiming the benefits of section 931 (relating to income from sources within U.S. possessions) must file with the Internal Revenue Service Center, 11601 Roosevelt Boulevard, Philadelphia, Pennsylvania 19155.

The separate income tax returns of a group of corporations located in several Service Center regions may be filed with the Service Center for the area in which the principal office of the managing corporation that keeps all the books and records is located.

D. When to file.—In general, Form 1120 must be filed on or before the 15th day of the 3d month after the end of the taxable year.

You may request an automatic 3-month extension of time to file Form 1120 by filing Form 7004.

Form 7005 may be used to request an additional extension but only by corporations that have previously obtained an automatic 3-month extension by filing Form 7004.

E. Information returns and forms that may be required.—

1. Forms W–2 and W–3.—Employee's wage and tax statement; and transmittal of income and tax statements.

2. Form W–2P.—Statement for recipients of annuities, pensions or retired pay.

3. Forms 1087–DIV, INT, MED, MISC, and OID.—Nominees' information returns for reporting dividends, interest, medical and health care payments, miscellaneous income, and original issue discount that were received as a nominee on behalf of another person.

4. Form 1096 and Schedule A (Form 1096).—Annual summary and transmittal of U.S. information returns; and corporate report of nontaxable dividends.

5. Forms 966 and 1099L.—Information returns regarding dissolution or liquidation, and distributions in liquidation.

6. Forms 1099–DIV, INT, MED, MISC, OID, PATR, and R.—Information returns for reporting certain dividends, interest income, medical and health care payments, miscellaneous income payments, original issue discount, patronage dividends, and lump-sum distributions from profit-sharing and retirement plans.

7. Forms 3921, 3922, and 4067.—Information returns concerning exercise of certain stock options and the transfer of stock acquired by certain options.

F. Period to be covered by 1975 return.—File the 1975 return for calendar year 1975 and fiscal years beginning in 1975 and ending in 1976. If the return is for a fiscal year, fill in the taxable year space on the form.

FINAL RETURNS.—If the corporation ceases to exist, write "FINAL RETURN" at the top of the form.

G. Depositary method of tax payment.—The balance of the tax due (line 33) must be paid in full when the return is filed or in two installments, 50% by the 15th day of the 3d month and 50% by the 15th day of the 6th month after the end of the taxable year.

Corporations must deposit all income tax payments, accompanied by Federal Tax Deposit Form 503, with an authorized commercial bank depositary or Federal Reserve bank. Please enter the serial number of Form 503 on your remittance. Do not remit directly to Internal Revenue.

In Schedule K, list all Form 503 deposits that relate to the taxable year for which this return is filed and which were made before or simultaneously with the filing of this return.

Timeliness of deposits will be determined by the date the deposit was received by the commercial bank depositary or Federal Reserve bank.

Forms 503 will be mailed to corporations on a cyclical basis depending on the taxable year of the corporation. Corporations needing Forms 503 may obtain them from the Internal Revenue Service Center where they will file their returns. The application should include the corporation's name, identification number, address, and the taxable year to which the deposits relate.

H. Change in accounting period.—To change your accounting period, see section 1.442–1 of the regulations and Form 1128, Application for Change in Accounting Period.

I. Accounting methods.—Taxable income must be computed using the method of accounting regularly used in keeping the corporation's books and records. In all cases, the method adopted must clearly reflect taxable income. (See section 446.)

Unless the law specifically permits, you may not change the method of accounting used to report income in prior years (for income as a whole or for any material item) without first obtaining consent on Form 3115, Application for Change in Accounting Method.

Rounding off to whole-dollar amounts.—The money items may be shown as whole-dollar amounts by eliminating any amount less than 50 cents and increasing any amount from 50 cents through 99 cents to the next higher dollar.

J. Estimated tax.—A corporation must make estimated tax payments if it can expect its estimated tax (income tax less credits less an estimated tax exemption) to be $40 or more.

For taxable years beginning in 1976, the estimated tax exemption is 20% of the lesser of (1) $5,500 or (2) total tax less credits. (Members of a controlled group of corporations must substitute 22% of their surtax exemption for the $5,500 mentioned above.)

Form 1120–W may be used as a worksheet to compute estimated tax.

If you overpaid estimated tax, you may apply on Form 4466 for a "quick refund" if the overpayment is (1) at least 10% of expected income tax liability AND (2) at least $500. This application must be made within 2½ months after the end of the taxable year and before you file your tax return.

K. Consolidated returns.—The parent corporation must attach Form 851, Affiliations Schedule, to the consolidated return. For the first year a consolidated return is filed, each subsidiary must attach Form 1122.

File supporting schedules for each corporation included in the consolidated return. The schedules must be in columnar form and show, both before and after adjustments, the items of gross income and deductions, a computation of taxable income, balance sheets as of the beginning and end of the taxable year, and a reconciliation of retained earnings. Also attach consolidated balance sheets and a reconciliation of consolidated retained earnings.

L. Stock ownership in foreign corporations.—If you owned 5% or more in value of the outstanding stock of a foreign personal holding company, attach the statement required by section 551(d).

If you control a foreign corporation or were a 10% or more shareholder of a controlled foreign corporation, you may be required to file Forms 2952 and 3646.

M. Financial statements.—The balance sheets must agree with your books and records. Any differences must be reconciled. Copies of balance sheets required by Federal, State, etc., authorities may be used in place of Schedule L. Certificates of deposit should be included as cash on line 1 of the balance sheet.

Banks, insurance companies, and other corporations required to submit substantially similar statements of income and expense to any Federal, State, etc., authority may submit copies of such statements in place of the information required on lines 1 through 30, page 1. Railroads may substitute Form 1090. In such cases, taxable income must be reconciled in Schedule M–1 with the net profit shown on the statement and entered as line 30, page 1.

N. Attachments.—You may use attachments if the lines on the form schedules are not sufficient. They must contain all the required information; must follow the format of the official schedules; and must be attached to the return in the same sequence as the schedules appear on the official form.

If an attachment is used in place of a schedule having a summary line on page 1, the total need not be entered on the schedule but must be entered on page 1.

Enter your name and identifying number on all attachments exactly as shown on your preaddressed label.

O. Amended return.—Use Form 1120X to correct any error in a previously filed income tax return.

P. Transfers to corporation controlled by transferor.—If a person acquires stock or securities of a corporation in exchange for property, and no gain or loss is recognized under section 351, the transferor and transferee must attach the information required by section 1.351–3 of the regulations.

Q. Signature.—The return must be signed by the president, vice president, treasurer, assistant treasurer, chief accounting officer, or any other corporate officer (such as tax officer) authorized to sign.

A receiver, trustee, or assignee must sign any return he is required to file on behalf of a corporation.

R. Total assets.—If there are no assets at the end of the taxable year, show the total assets as of the beginning of the taxable year.

S. Corporations that liquidate within one calendar month under section 333.—Such corporations should attach a computation (following the format in Revenue Procedure 65–10, 1965–1, C.B. 738, as modified by Revenue Procedure 67–12, 1967–1, C.B. 589) of accumulated earnings and profits including all items of income and expense accrued up to the date the transfer of all property is completed.

T. U.S. person.—(See question H (2)(c), page 3, Form 1120.)—The term "U.S. person" means: (1) a citizen or resident of the United States, (2) a domestic partnership, (3) a domestic corporation, or (4) any estate or trust (other than a foreign estate or trust within the meaning of section 7701(a)(31)).

Owner's country, for individuals, is their country of residence. For all others, it is the country where incorporated, organized, created, or administered.

U. Penalties.—

1. A corporation that fails to file its tax return by the prescribed due date including any extensions of time for filing may be subject to a penalty of 5% a month, up to a maximum of 25%, for each month the return is not filed (the penalty is imposed on the net amount due—section 6651(a)(1)).

2. A corporation that fails to pay the tax when due may be subject to a penalty of ½% a month or fraction of a month, up to a maximum of 25%, for each month the tax is not paid (the penalty is imposed on the net amount due—section 6651(a)(2)).

The above penalties will not be imposed if the corporation can show that the failure to file or to pay was due to reasonable cause and not to willful neglect.

These penalties are in addition to the interest charge imposed on unpaid tax at a rate pursuant to section 6621.

3. A corporation that fails to pay the proper estimated tax when due may be subject to an underpayment penalty for the period of underpayment (section 6655) at a rate pursuant to section 6621.

If you underpaid estimated tax and believe a penalty charge should not be assessed, attach Form 2220.

V. Foreign bank accounts.—If the corporation, at any time during the taxable year, had any interest in or signature or other authority over a bank, securities, or other financial account in a foreign country, attach Form 4683. For definitions, see Form 4683.

Specific Instructions

(Numbered to correspond with the line numbers on page 1 of the return.)

Gross Income

1. **Gross receipts.**—Enter gross receipts or sales from all business opera-

tions except those required to be reported in lines 4 through 10. For reporting advance payments and long-term contracts, see section 1.451–5 of the regulations.

If you use the installment method of reporting, enter on line 1 the gross profit on collections from installment sales and carry the same amount to line 3. Attach a schedule showing for the current and 3 preceding years: (a) gross sales, (b) cost of goods sold, (c) gross profits, (d) percentage of gross profits to gross sales, (e) amount collected, and (f) gross profit on amount collected.

2. Cost of goods sold.—The method of valuing inventories may not be changed without permission. Application for permission to change must be made on Form 3115.

If you elect to use the last-in first-out (LIFO) method of valuing inventory provided in section 472, attach Form 970 or a statement that contains the information required by Form 970 to your return for the first year that method is to be used.

Full absorption method of inventory costing.—Taxpayers engaged in manufacturing or production operations must use the full absorption method of inventory costing. If they are not using the full absorption method of inventory costing, they must change to this method under which both direct and certain indirect production costs are included for inventory value purposes. The change to full absorption may be made by filing Form 3115. For further details, see Rev. Proc. 75–40, 1975–39, I.R.B. 18, and section 1.471–11 of the regulations.

Cost of operations (where inventories are not an income-determining factor).—If the amount entered on line 2 includes an amount applicable to cost of operations, attach a schedule showing (1) salaries and wages and (2) other costs in detail.

4. Dividends.—(Numbered to correspond with line numbers in Schedule C.)

[1.] Enter dividends received from domestic corporations subject to income tax and which are subject to the 85% deduction under section 243(a)(1). Include on this line taxable distributions from a DISC or former DISC that are designated as being eligible for the 85% deduction.

Small business investment companies must enter dividends received from domestic corporations subject to income tax even though a deduction is allowed for the entire amount of such dividends in line 1 of Schedule I. For dividends received from a regulated investment company, see section 854 for the amount subject to the 85% deduction.

So-called dividends or earnings received from mutual savings banks, etc., are really interest and should not be treated as dividends.

[2.] Enter dividends received on the preferred stock of a public utility that is subject to income tax and is allowed the deduction provided in section 247 for dividends paid.

[3.] Enter dividends received from foreign corporations and which qualify for the 85% deduction provided in section 245(a).

In general, this deduction applies to dividends paid out of the earnings and profits of a foreign corporation for a taxable year during which (1) all of its outstanding stock is owned (directly or indirectly) by the domestic corporation receiving the dividends and (2) all of its gross income from all sources is effectively connected with the conduct of a trade or business within the U.S.

This 100% deduction does not apply if an election under section 1562 (election of multiple surtax exemptions by a controlled group of corporations) was effective for the taxable year of the foreign corporation out of the earnings and profits of which the dividends are paid.

[5.] Enter foreign dividends (including minimum distributions under subpart F) not reportable on lines 3 and 4. Exclude distributions of amounts constructively taxed in the current year or in prior years under subpart F.

[6.] Include income constructively received from controlled foreign corporations under subpart F. This amount should equal the total of amounts reported in Schedule A, line 5 of Form(s) 3646.

[7.] Include gross-up for taxes deemed paid under sections 902 and 960.

[8.] Enter only those dividends subject to the elective provisions of section 243(b) and are entitled to the 100% dividends-received deduction under section 243(a)(3). Corporations making this election are subject to the provisions of section 1561.

[9.] Enter only those dividends that are subject to the elective provisions of section 243(b) and are entitled to the dividends-received deduction as computed under the provisions of section 1564(b).

[10.] Enter taxable distributions from a DISC or former DISC that are designated as not being eligible for the 85% deduction.

[11.] Include dividends (other than capital gain dividends) received from regulated investment companies and which are not subject to the 85% deduction; dividends from tax-exempt organizations; dividends (other than capital gain dividends) received from a real estate investment trust which, for the taxable year of the trust in which the dividends are paid, qualifies under sections 856–858; dividends not eligible for a dividends-received deduction because of the holding period of the stock or an obligation to make corresponding payments with respect to similar stock; and any other taxable dividend income not properly reported above.

6. Other interest.—Enter interest on loans, notes, mortgages, bonds, bank deposits, corporate bonds, tax refunds, etc.

Do not offset interest income against interest expense.

7. Gross rents.—Enter the gross amount received for the rent of property. Deduct expenses such as repairs, interest, taxes, and depreciation in the proper lines for deductions.

9(a). Net capital gains.—Every sale or exchange of a capital asset must be reported in detail in Schedule D even though no gain or loss is indicated.

If the net long-term capital gain exceeds the net short-term capital loss, or in case of only a net long-term capital gain, compute the alternative tax on separate Schedule D to see if it produces a lesser tax.

9(b). Ordinary gain or (loss).—Enter the total ordinary gain or loss from line 9, Part II, Form 4797.

10. Other income.—The attached schedule should include recoveries of bad debts deducted in prior years under the specific charge-off method. Refunds of taxes deducted in prior years should be reported here and not offset against current year's taxes.

If "other income" consists of only one item, you may identify it by showing the account caption in parentheses on line 10.

Deductions

12. Compensation of officers.—Complete Schedule E for your 6 highest paid officers. To determine the highest paid officers, add all allowances, including expense account allowances, to each officer's compensation. Expense account allowance means (1) amounts, other than compensation, received as advances or reimbursements and (2) amounts paid by or for the corporation for expenses incurred by or on behalf of an officer. Column 8 does not have to be completed for any officer for whom the combined amount is less than $30,000.

This information is to be submitted by each member of an affiliated group included in a consolidated return.

14. Repairs.—Enter the cost of incidental repairs, such as labor and supplies, that do not add to the value or appreciably prolong the life of the property. Include in this line the total amount of repairs from Form 4832.

15. Bad debts.—Bad debts may be treated in either of two ways—(1) as a deduction for debts that become worthless in whole or in part, or (2) as a deduction for a reasonable addition to a reserve for bad debts. (Section 166.)

Application to change the method of computing bad debts must be made on Form 3115.

17. Taxes.—Enter taxes paid or accrued during the taxable year and attach a schedule showing the type and amount of tax.

Do not include Federal income taxes, foreign or U.S. possession income taxes if a foreign tax credit is claimed, or taxes not imposed on the corporation. See section 164(d) for apportionment of taxes on real property between seller and purchaser.

18. Interest.—Do not include interest on indebtedness incurred or continued to purchase or carry obligations on which the interest is wholly exempt from income tax. (Section 265.)

Mutual savings banks, building and loan associations, and cooperative banks should enter amounts paid or credited to the accounts of depositors as dividends, interest, or earnings.

See section 267 for limitation on deductions for unpaid expenses and interest in transactions between related taxpayers.

19. Contributions.—Enter contributions or gifts actually paid within the taxable year to or for the use of charitable and governmental organizations described in section 170(c) and any unused contributions carried over from prior years.

The total amount claimed may not exceed 5% of taxable income (line 30) computed without regard to (1) any deduction for contributions, (2) the special deductions in line 29(b), (3) deductions allowed under sections 249 and 250, (4) any net operating loss carryback to the taxable year under section 172, and (5) any capital loss carryback to the taxable year under section 1212(a)(1).

Charitable contributions in excess of the 5% limitation may not be deducted for the taxable year but may be carried over to the next 5 taxable years.

A contribution carryover is not allowed, however, to the extent that it increases a net operating loss carryover. See section 170(d)(2)(B).

Corporations on the accrual basis may elect to deduct contributions paid on or before the 15th day of the 3d month after the end of the taxable year if the contributions are authorized by the board of directors during the taxable year. A declaration, signed by an officer, stating that the resolution authorizing the contributions was adopted by the board of directors during the taxable year, and a copy of the resolution, must both be attached to the return.

Attach a schedule showing the name of each organization and the amount paid. If a contribution is made in property other than money, describe the kind of property contributed and the method used in determining its fair market value. If a contribution carryover is included, show the amount and how it was determined.

Special rule for contributions of certain property.—If you make a charitable contribution of property, the contribution must be reduced by the sum of

(1) the ordinary income and

(2) for certain contributions, 62½% of the long-term capital gain,

that would have resulted if the property were sold at its fair market value. The reduction for 62½% of the long-term capital gain applies to (1) contributions of tangible personal property for use by an exempt organization for a purpose or function unrelated to the basis for its exemption, and (2) contributions of any property to or for the use of certain private foundations. (Section 170(e).)

Bargain sale to a charitable organization.—If you take a charitable contribution deduction for property sold to a charitable organization, the adjusted basis for determining gain from the sale is an amount which is in the same ratio to the adjusted basis as the amount realized is to the fair market value of the property.

20. Amortization.—If you claim a deduction for amortization, attach a schedule showing: (1) a description of the expenditures being amortized; (2) date acquired, completed, or expended; (3) amount being amortized; (4) amortization deducted in prior years; (5) amortization period (number of months); (6) amortization for this year; and (7) the total amount of amortization less the amount claimed in Schedule A and elsewhere on the return.

See section 169 and related regulations for conditions under which the cost of certified pollution control facilities may be amortized over 60 months.

Also see section 188 for conditions under which certain expenditures for on-the-job training and child care facilities may be amortized over 60 months.

21. Depreciation.—See instructions for **Schedule G.**

22. Depletion.—See section 613 and 613A for percentage depletion rates applicable to natural deposits.

Attach Form T if a deduction is claimed for depletion of timber.

24. Pension, profit-sharing, etc. plans.—Complete Form 5500 for your plan and file as a separate return. Attach a completed Form 5504 to the Form 5500. If you have more than one plan, complete a Form 5500 and a Form 5504 for each plan and attach to Form 5501. File these forms on or before the 15th day of the 5th month following the close of your taxable year.

25. Employee benefit programs.—Enter the amount of your contributions to employee benefit programs (e.g. insurance, health and welfare programs) that are not an incidental part of a pension, profit-sharing, etc., plan included on line 24.

26. Other deductions.—No deduction is allowable for any amount allocable to a class of exempt income other than exempt interest income. Items directly attributable to wholly exempt income must be allocated to such income, and items directly attributable to any class of taxable income must be allocated to such taxable income.

If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion of the item, determined in the light of all the facts and circumstances in each case, must be allocated to each.

Attach a statement showing (1) the amount of each class of exempt income and (2) the amount of expense items allocated to each such class. Show the amount allocated by apportionment separately.

29(a). Net operating loss deduction.—The "net operating loss deduction" is the sum of the net operating loss carryovers and carrybacks to the taxable year. (Section 172(a).)

Generally, a net operating loss may be carried back 3 years and carried over 5 years. The net operating loss must first be carried to the earliest of the 8 taxable years to which it may be carried, then to the next earliest year, etc. The portion of the loss that may be carried to each of the other 7 taxable years is the excess, if any, of the loss over the sum of the taxable income for each of the prior taxable years to which the loss may be carried. (Section 172(b).)

The term "net operating loss" means the excess of allowable deductions over gross income, computed with the following modifications under section 172(d):

(1) No net operating loss deduction is allowed.

(2) The special deduction provided in section 922 (Western Hemisphere trade corporations) is not allowed.

(3) The special deductions in line 1 of Schedule I are computed without regard to the 85% limitation provided in section 246(b). See section 1.172–2 of the regulations.

(4) The special deduction allowed by section 247 (dividends paid on certain preferred stock of public utilities) is computed without regard to section 247(a)(1)(B).

As stated, the net operating loss deduction is the sum of the carryovers and carrybacks. However, the following modifications must be taken into account in determining the taxable income that must be subtracted from a net operating loss to determine the portion of such loss that will still be available to carry to a later year:

(a) The special deduction provided in section 922 (Western Hemisphere trade corporations) is not allowed.

(b) The net operating loss deduction is determined without regard to the net operating loss for the loss year or any taxable year thereafter, and under certain circumstances, without regard to any portion of a net operating loss attributable to a foreign expropriation loss.

If you have a net operating loss carryback and want a "quick refund" of taxes, file Form 1139 within 12 months after the close of the taxable year in which the net operating loss occurred. (Section 6411.)

If a net operating loss carryback creates an unused investment credit or an unused work incentive (WIN) credit in a preceding year, the unused credit may be carried back to the 3 preceding years (however, the WIN credit cannot be carried back to years beginning before 1972), and under the provisions of section 6411, a quick refund of the taxes affected may be obtained by filing Form 1139.

29(b). Special deductions.—See instructions for Schedule I.

Schedule G—Depreciation

Complete Schedule G if you claim a deduction for depreciation of property, leasehold improvements, patents, or copyrights. Form 4562, Depreciation, may be used as a supplement to Schedule G.

Salvage value.—Salvage value must be taken into account in determining the depreciation deduction except under the declining balance method, Class Life (ADR) System, or Guideline Class Life System. For personal property (other than livestock) with a useful life of 3 years or more, salvage value may be reduced by an amount not in excess of 10% of the cost or other basis of the property. Property cannot be depreciated below a reasonable salvage value after you make the above salvage value reduction.

Tangible property other than real property.—Tangible personal property, whether new or used, may be depreciated under the straight line method or the 150% declining balance method.

New tangible personal property with a useful life of 3 years or more may also be depreciated under (1) the double declining balance method, (2) the sum of the years-digits method, or (3) any other method that does not result in accumulated allowances at the end of any year (during the first two-thirds useful life of the property) greater than the total that could have been deducted if the double declining balance method had been used.

New section 1250 property.—The double declining balance and sum of the years-digits methods may be used only for new residential rental property from which at least 80% of the gross rental income is derived from rental of residential units. Other new real property may be depreciated under the straight line or 150% declining balance methods.

Used section 1250 property.—Used residential rental property with a useful life of 20 years or more may be depreciated under the 125% declining balance method. Other used real property may be depreciated under the straight line method.

Rehabilitation expenditures for low-income rental housing.—You may elect to compute the depreciation deduction under section 167(k) for rehabilitation expenditures incurred for low-income rental housing under the straight line method using a useful life of 60 months and no salvage value in lieu of any other method of computing depreciation. For details, see section 167(k).

Section 179—Additional first-year depreciation allowance.—For the first year a depreciation deduction is allowable, corporations may elect to write off 20% of the cost (before adjustment for salvage value) of new or used tangible personal property with a useful life of 6 years or more, up to an aggregate cost of $10,000.

Controlled corporate groups must apportion this $10,000 amount among members of the group. For this purpose, section 179(d)(7) provides a special definition of controlled groups.

If the additional first-year allowance is elected, the basis of the property must be reduced by the amount of the deduction before computing the ordinary depreciation.

Schedule I—Special Deductions

(Numbered to correspond with line numbers in Schedule I.)

1. A small business investment company operating under the Small Business Investment Act of 1958 may deduct 100% of dividends received from domestic corporations subject to income tax. (Section 243(a)(2).)

No deduction is allowed under section 243 for a dividend from a DISC or former DISC (as defined in section 992(a)) to the extent such dividend is paid out of the corporation's accumulated DISC income or previously taxed income, or is a deemed distribution under section 995(b)(1).

In general, no dividends-received deduction will be allowed on any share of stock (a) that is disposed of if the corporation held it 15 days or less, or (b) to the extent the corporation is under an obligation to make corresponding payments with respect to substantially identical stock or securities.

2. Limitation on dividends-received deduction.—Line 2 may not exceed 85% of (line 28, page 1, less the sum of lines 3, 4, and 6 of Schedule I). For this purpose, line 28, page 1, is to be computed without regard to any capital loss carryback to the taxable year under section 1212(a)(1).

In a year in which a net operating loss occurs, sections 172(d) and 246(b) provide that this 85% limitation does not apply even if the loss is created by the dividends-received deduction.

In the case of a small business investment company, the dividends-received deduction of 100% included in line 2 is not subject to the overall 85% limitation.

Financial institutions should see section 596 for special limitation on dividends-received deduction.

5. Deduction for dividends paid on certain preferred stock of public utilities.—Section 247 allows public utilities a deduction of 29.167% of the lesser of (1) dividends paid on their preferred stock during the taxable year, or (2) taxable income computed without regard to this deduction. In a year in which a net operating loss occurs, section 172(d) provides that the deduction is to be computed without regard to section 247(a)(1)(B).

6. Deduction for Western Hemisphere trade corporations.—Section 922 allows Western Hemisphere trade corporations a deduction of 29.167% of taxable income computed without regard to this deduction.

However, no deduction is allowed to a corporation for a taxable year for which it is a DISC or during which it owns directly or indirectly at any time stock in a DISC or former DISC as defined in section 992(a).

Schedule J—Tax Computation

1. Surtax exemption and tax rates.—The Tax Reduction Act of 1975 increased the corporate surtax exemption from $25,000 to $50,000 and decreased the tax rates from 22% of the first $25,000 of taxable income and 48% of any excess, to 20% of the first $25,000 of taxable income; 22% of the next $25,000; and 48% of taxable income in excess of $50,000. These changes are effective for taxable years ending after December 31, 1974 but will not apply after December 31, 1975.

Members of a controlled group under section 1561.—For members of a controlled group, the $50,000 surtax exemption is to be divided equally unless the group consents to split up the exemption in accordance with an apportionment plan. Accordingly, for purposes of lines 2 and 4, members of a controlled group will enter one-half of their surtax exemption on line 2 and the remaining one-half on line 4. For example, if there are 5 members and they allocate the $50,000 surtax exemption equally (i.e. $10,000 each), each member will enter on line 2, one-half of $10,000, i.e. $5,000, and on line 4, the remaining one-half of the surtax exemption, i.e. $5,000. See section 1561 and the regulations thereunder for the time and manner of making the consent.

Fiscal year corporations.—Since the increase in the surtax exemption and the decrease in the tax rate constitute a change in tax rates to which the proration rules of section 21 apply, fiscal year 1975–76 corporations must prorate their tax to reflect these changes. Thus, a fiscal year corporation will compute its tax for the year by prorating a tax for the period before 1976 and for the period after 1975, using the tax rates and surtax exemption in effect for each period. See Form 1120–FY 1975–76 which provides for such computation.

2. Mutual savings banks conducting life insurance business.—The tax under section 594 consists of the sum of (1) a partial tax computed on Form 1120 on the taxable income of the bank determined without regard to income or deductions allocable to the life insurance department; and (2) a partial tax on the taxable income computed on Form 1120L of the life insurance department. Enter the combined tax on line 9 of Schedule J, Form 1120. Attach Form 1120L as a schedule and identify as such.

3. Credit for wages paid or incurred in Work Incentive (WIN) Program.—Employers may claim a credit of 20% of the salaries and wages paid or incurred to employees hired under a WIN program. The credit is allowed for the salaries and wages paid or incurred for the first 12 months of employment.

The WIN credit has been extended to include wages paid certain welfare recipients hired after March 29, 1975 for services performed before July 1, 1976.

For special rules and limitations, see Form 4874 and sections 50A and 50B.

4. Tax from recomputing a prior year WIN credit.—If a WIN employee is dismissed before the end of the first 12 months of employment or during the following 12 calendar months, you must repay (with certain exceptions) any tax credit previously taken on the salaries and wages paid or incurred to that employee. (See Form 4874.)

The tax from recomputing a prior year work incentive credit may not be offset against the current year's work incentive credit.

5. Investment credit.—The investment credit has increased from 7 percent (4 percent for public utilities) to 10 percent for property acquired and placed in service after January 21, 1975 and before 1977, and for property constructed by the taxpayer (and placed in service during the year) to the extent of construction accomplished after January 21, 1975 and before 1977. Corporations may elect an 11 percent credit for such property if one percent of the qualified investment is contributed to an employee stock ownership plan. Complete Form 5500 for each employee stock ownership plan and file it on or before the 15th day of the 5th month following the close of your taxable year.

The limit on the amount of used property eligible for the investment credit has increased from $50,000 to $100,000 for taxable years beginning after 1974 and before January 1, 1977.

The investment credit has been extended to include progress payments made during the construction of property that requires at least two years to construct and that has an expected useful life of at least seven years. This provision is effective for progress payments made after January 21, 1975.

6. Tax from recomputing a prior year investment credit.—If property is disposed of prior to the life-years category used in computing the investment credit, the credit must be recomputed using as the useful life the period the property was actually held. (For recomputations of the investment credit for qualified progress expenditures, see section 47(a)(3).) If the credit taken, including carrybacks and carryovers, exceeds the recomputed credit, the tax in the year of disposition must be increased by the excess. Form 4255 may be used to compute the tax.

The tax from recomputing a prior year investment credit may not be offset against the current year's investment credit.

7. Minimum tax on tax preference items.—Corporations having tax preference items in excess of $30,000 must attach Form 4626, Computation of Minimum Tax.

Items of tax preference are: (1) accelerated depreciation on real property, (2) accelerated depreciation on personal property subject to a net lease,* (3) amortization of certified pollution control facilities, (4) amortization of railroad rolling stock, (5) amortization of on-the-job training facilities, (6) amortization of child care facilities, (7) reserves for losses on bad debts of financial institutions, (8) excess percentage depletion, and (9) capital gains.

*Applies only to personal holding companies.

Single copies of Publication 334, Tax Guide for Small Business (1976 edition), may be obtained without cost from most IRS offices.

Codes for Principal Business Activity and Principal Product or Service

These industry titles and definitions are based, in general, on the Enterprise Standard Industrial Classification system developed by the Office of Management and Budget, Executive Office of the President, to classify enterprises by type of activity in which they are engaged. The system follows closely the Standard Industrial Classification used to classify establishments.

Using the list below, enter on page 1, under C, the code number for the specific industry group from which the largest percentage of "total receipts" is derived. "Total receipts" means gross receipts (line 1, page 1) plus all other income (lines 4 through 10, page 1). On page 3, under M, state the principal business activity and principal product or service that account for the largest percentage of total receipts. For example, if the principal business activity is "Grain mill products," the principal product or service may be "Cereal preparations."

AGRICULTURE, FORESTRY, AND FISHING

Code
0400 Agricultural production.
0600 Agricultural services, forestry, fishing, hunting, and trapping.

MINING

Metal mining:
1010 Iron ores.
1070 Copper, lead and zinc, gold and silver ores.
1098 Other metal mining.
1150 Coal mining.

Oil and gas extraction:
1330 Crude petroleum, natural gas, and natural gas liquids.
1380 Oil and gas field services.

Nonmetallic minerals (except fuels) mining:
1430 Dimension, crushed and broken stone; sand and gravel.
1498 Other nonmetallic minerals, except fuels.

CONSTRUCTION

General building contractors and operative builders:
1510 General building contractors.
1531 Operative builders.
1600 Heavy construction contractors.

Special trade contractors:
1711 Plumbing, heating, and air conditioning.
1731 Electrical work.
1798 Other special trade contractors.

MANUFACTURING

Food and kindred products:
2010 Meat products.
2020 Dairy products.
2030 Preserved fruits and vegetables.
2040 Grain mill products.
2050 Bakery products.
2060 Sugar and confectionery products.
2081 Malt liquors and malt.
2088 Alcoholic beverages, except malt liquors and malt.
2089 Bottled soft drinks, and flavorings.
2096 Other food and kindred products.
2100 Tobacco manufactures.

Textile mill products:
2228 Weaving mills and textile finishing.
2250 Knitting mills.
2298 Other textile mill products.

Apparel and other textile products:
2315 Men's and boy's clothing.
2345 Women's and children's clothing.
2388 Hats, caps, millinery, fur goods, and other apparel and accessories.
2390 Misc. fabricated textile products.

Lumber and wood products, except furniture:
2415 Logging camps and logging contractors, sawmills and planing mills.
2430 Millwork, plywood, and related products.
2498 Other wood products, including wood buildings and mobile homes.
2500 Furniture and fixtures.

Paper and allied products:
2625 Pulp, paper, and board mills.
2699 Other paper products.

Printing, publishing, and allied industries:
2710 Newspapers.
2720 Periodicals.
2735 Books, greeting cards, and misc. publishing.
2799 Commercial and other printing, and printing trade services.

Chemicals and allied products:
2815 Industrial chemicals, plastics materials and synthetics.
2830 Drugs.
2840 Soap, cleaners, and toilet goods.
2850 Paints and allied products.
2898 Agricultural and other chemical products.

Petroleum refining and related industries (including those integrated with extraction):
2910 Petroleum refining (including those integrated with extraction).
2998 Other petroleum and coal products.

Rubber and misc. plastics products:
3050 Rubber products; plastics footwear, hose and belting.
3070 Misc. plastics products.

Leather and leather products:
3140 Footwear, except rubber.
3198 Other leather and leather products.

Code
Stone, clay, glass, and concrete products:
3225 Glass products.
3240 Cement, hydraulic.
3270 Concrete, gypsum, and plaster products.
3298 Other nonmetallic mineral products.

Primary metal industries:
3370 Ferrous metal industries; misc. primary metal products.
3380 Nonferrous metal industries.

Fabricated metal products, except machinery and transportation equipment:
3410 Metal cans and shipping containers.
3428 Cutlery, hand tools, and hardware; screw machine products, bolts, and similar products.
3430 Plumbing and heating, except electric and warm air.
3440 Fabricated structural metal products.
3460 Metal forgings and stampings.
3470 Coating, engraving, and allied services.
3480 Ordnance and accessories, except vehicles and guided missiles.
3490 Misc. fabricated metal products.

Machinery, except electrical:
3520 Farm machinery.
3530 Construction, mining, and materials handling machinery and equipment.
3540 Metalworking machinery.
3550 Special industry machinery, except metalworking machinery.
3560 General industrial machinery.
3570 Office, computing, and accounting machines.
3598 Engines and turbines, service industry machinery, and other machinery, except electrical.

Electrical and electronic machinery, equipment, and supplies:
3630 Household appliances.
3665 Radio, television, and communication equipment.
3670 Electronic components and accessories.
3698 Other electric equipment.

Transportation equipment:
3710 Motor vehicles and equipment.
3725 Aircraft, guided missiles and parts.
3730 Ship and boat building and repairing.
3798 Other transportation equipment.

Measuring and controlling instruments; photographic and medical goods, watches and clocks:
3815 Scientific instruments and measuring devices; watches and clocks.
3845 Optical, medical, and ophthalmic goods.
3860 Photographic equipment and supplies.
3998 Other manufacturing products.

TRANSPORTATION, COMMUNICATION, ELECTRIC, GAS, AND SANITARY SERVICES

Transportation:
4000 Railroad transportation.
4100 Local and interurban passenger transit.
4200 Trucking and warehousing.
4400 Water transportation.
4500 Transportation by air.
4600 Pipe lines, except natural gas.
4700 Other transportation services.

Communication:
4825 Telephone, telegraph, and other communication services.
4830 Radio and television broadcasting.

Electric, gas, and sanitary services:
4910 Electric services.
4920 Gas production and distribution.
4930 Combination utility services.
4990 Water supply and other sanitary services.

WHOLESALE TRADE

Durable
5008 Machinery, equipment, and supplies.
5010 Motor vehicles and automotive equipment.
5030 Lumber and construction materials.
5050 Metals and minerals, except petroleum and scrap.
5060 Electrical goods.
5070 Hardware, plumbing and heating equipment.
5098 Other durable goods.

Nondurable
5110 Paper and paper products.
5129 Drugs, chemicals, and allied products.
5130 Apparel, piece goods, and notions.
5140 Groceries and related products.
5150 Farm-product raw materials.
5170 Petroleum and petroleum products.
5180 Alcoholic beverages.
5190 Misc. nondurable goods.

RETAIL TRADE

Building materials, hardware, garden supply, and mobile home dealers:
5220 Building materials dealers.
5251 Hardware stores.
5265 Garden supplies and mobile home dealers.

General merchandise stores:
5300 General merchandise stores.
5400 Food stores.

Automotive dealers and service stations:
5515 Motor vehicle dealers.
5541 Gasoline service stations.
5598 Other automotive dealers.

Apparel and accessory stores:
5600 Apparel and accessory stores.

Furniture and home furnishings stores:
5700 Furniture and home furnishings stores.

Eating and drinking places:
5800 Eating and drinking places.

Misc. retail stores:
5912 Drug stores and proprietary stores.
5921 Liquor stores.
5995 Other misc. retail stores.

FINANCE, INSURANCE, AND REAL ESTATE

Banking:
6030 Mutual savings banks.
6060 Bank holding companies.
6090 Banks, except mutual savings banks and bank holding companies.

Credit agencies other than banks:
6120 Savings and loan associations.
6140 Personal credit institutions.
6150 Business credit institutions.
6199 Other credit agencies.

Security, commodity brokers, dealers, exchanges, and services:
6210 Security brokers, dealers, and flotation companies.
6299 Commodity contracts brokers and dealers; security and commodity exchanges; and allied services.

Insurance:
6355 Life insurance.
6356 Mutual insurance, except life or marine and certain fire or flood insurance companies.
6359 Other insurance companies.
6411 Insurance agents, brokers, and services.

Real Estate:
6511 Real estate operators (except developers) and lessors of buildings.
6516 Lessors of mining, oil, and similar property.
6518 Lessors of railroad property and other real property.
6530 Condominium management and cooperative housing associations.
6550 Subdividers and developers.
6599 Other real estate.

Holding and other investment companies:
6742 Regulated investment companies.
6743 Real estate investment trusts.
6744 Small business investment companies.
6749 Holding and other investment companies, except bank holding companies.

SERVICES

7000 Hotels and other lodging places.
7200 Personal services.

Business services:
7310 Advertising.
7389 Business services, except advertising.

Auto repair and services; misc. repair services:
7500 Auto repair and services.
7600 Misc. repair services.

Amusement and recreational services:
7812 Motion picture production, distribution, and services.
7830 Motion picture theaters.
7900 Amusement and recreation services, except motion pictures.

Other Services:
8015 Offices of physicians, including osteopathic physicians.
8021 Offices of dentists.
8050 Nursing and personal care facilities.
8071 Medical laboratories.
8099 Other medical services.
8111 Legal services.
8200 Educational services.
8651 Political organizations.
8799 Misc. services.

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SCHEDULE D (Form 1120)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to your income tax return.

1975

Name | Employer Identification Number

Part I Short-term Capital Gains and Losses—Assets Held 6 Months or Less

a. Kind of property and description (Example, 100 shares of "Z" Co.)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Cost or other basis and expense of sale	f. Gain or (loss) (d less e)
1					

2 Unused capital loss carryover (attach computation) . . . . .
3 Net short-term capital gain or (loss) . . . . .

Part II Long-term Capital Gains and Losses—Assets Held More Than 6 Months

4 Enter Section 1231 gain from line 4(a)(1), Form 4797 . . . . .

5					

6 Net long-term capital gain or (loss) . . . . .

Part III Summary of Schedule D Gains and Losses

7 Enter excess of net short-term capital gain (line 3) over net long-term capital loss (line 6) . . . . .
8 Enter excess of net long-term capital gain (line 6) over net short-term capital loss (line 3) . . . . .
9 Total of lines 7 and 8. Enter here and on Form 1120, page 1, line 9(a) . . . . .

Part IV Alternative Tax Computation
(Fiscal Year 1975–76 Corporations, Omit Part IV and See Form 1120–FY 1975–76)

10 Taxable income (line 30, page 1, Form 1120) . . . . .
11 Excess of net long-term capital gain over net short-term capital loss . . . . .
12 Line 10 less line 11 . . . . .
13 Enter line 12 or $25,000, whichever is lesser. (Members of a controlled group, see instructions) . . . . .
14 Line 12 less line 13 . . . . .
15 Enter line 14 or $25,000, whichever is lesser. (Members of a controlled group, see instructions) . . . . .
16 Line 14 less line 15 . . . . .
17 20% of line 13 . . . . .
18 22% of line 15 . . . . .
19 48% of line 16 . . . . .
20 30% of line 11 . . . . .
21 Alternative tax—total of lines 17 through 20. If applicable, enter here and on line 9, Schedule J, Form 1120, and write "ALT." in the margin to the right of the entry . . . . .

Instructions

(References are to the Internal Revenue Code.)

This schedule provides for the reporting of sales or exchanges of capital assets. Every sale or exchange of property must be reported even though no gain or loss is indicated.

For reporting sales or exchanges of property other than capital assets including the sale or exchange of property used in the trade or business and involuntary conversions (section 1231), see Form 4797 and related instructions.

PARTS I and II

Capital Assets.—Each item of property held by a corporation (whether or not connected with its trade or business) is a capital asset except: (1) inventoriable assets or property held primarily for sale to customers; (2) depreciable or real property used in the trade or business; (3) certain copyrights, literary, musical, or artistic compositions, letters or memorandums, or similar property; (4) accounts or notes receivable acquired in the ordinary course of trade or business for services rendered or from the sale of property described in (1) above; and (5) certain short-term Federal, State, and municipal obligations.

Exchange of "Like Kind" Property.—Although no gain or loss is recognized when property held for productive use in a trade or business or for investment (not including stock in trade or other property held primarily for sale, nor stocks, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidences of indebtedness or interest) is exchanged solely for property of a "like kind" to be held either for productive use in a trade or business or for investment, you must report the transaction on Schedule D (Form 1120) or Form 4797, whichever is applicable. If Schedule D is applicable, identify the property disposed of in column (a). Enter the date of acquisition in column (b) and write the date of exchange in column (c). Write "like kind exchange" in column (d) and enter the adjusted basis in column (e). Enter zero in column (f). (See section 1031.)

Capital Losses.—Capital losses are allowed only to the extent of capital gains. A net capital loss, however, may be carried back three years and forward five as a short-term capital loss. The capital loss may be carried back only to the extent it does not increase or produce a net operating loss in the taxable year to which it is being carried. Foreign expropriation capital losses may not be carried back but may be carried forward ten years instead of five.

Under the provisions of section 6411, a quick refund of the tax overpayment created by the capital loss carryback may be obtained by filing Form 1139. If a net capital loss carryback creates an unused investment credit or an unused work incentive (WIN) credit in a preceding year, the unused credit may be carried back to the three preceding years (however, the WIN credit cannot be carried back to years beginning before 1972), and, under the provisions of section 6411, a quick refund of the tax overpayment may likewise be obtained by filing Form 1139.

Short Sales of Capital Assets.—For rules relating to certain short sales of stock or other securities, and transactions in commodity futures, see section 1233.

Worthless Securities.—Except for banks, if securities which are capital assets become wholly worthless during the taxable year, the loss is to be treated as a capital loss as of the last day of the taxable year.

Losses Not Allowable.—No loss is allowed for wash sales of stock or securities. (See section 1091.) No loss is allowed (distributions in liquidation excepted) on transactions between related persons. (See section 267.)

Basis.—In determining gain or loss, the basis of property will generally be its cost. If property was acquired by bequest, gift, tax-free exchange, involuntary conversion, or wash sale of stock, see sections 1014, 1015, 1031, 1033, and 1091, respectively. Attach an explanation if the basis used is other than actual cash cost of the property.

If a charitable contribution deduction is allowed by reason of a sale of property to a charitable organization, the adjusted basis for determining gain from the sale is an amount which is in the same ratio to the adjusted basis as the amount realized is to the fair market value.

Insurance Companies. — Companies taxable under section 831 having losses from capital assets sold or exchanged to obtain funds to meet abnormal insurance losses, etc., shall attach a schedule corresponding to Schedule A–3 of Form 1120M. For companies taxable under section 821, all references to line numbers on Form 1120 are to be considered as references to the appropriate line on Form 1120M.

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PART IV

Alternative Tax Computation.—If you have a "net section 1201 gain" (excess of net long-term capital gain over net short-term capital loss) compute the tax using the alternative method (section 1201) to determine if the resulting tax is less than the tax computed using the regular method.

The alternative tax is the sum of (1) a partial tax computed at the normal tax and surtax rates on the taxable income decreased by the net section 1201 gain, plus (2) 30% of the net section 1201 gain.

In computing the alternative tax, deductions subject to a limitation based upon taxable income (such as contributions and the special deductions in Schedule I) do not have to be recomputed.

If your taxable year is a fiscal year beginning in 1975 and ending in 1976, compute your alternative tax in Part II, Form 1120–FY 1975–76. Do not complete Part IV, Schedule D (Form 1120).

Members of a Controlled Group.—For members of a controlled group, the $50,000 surtax exemption is to be divided equally unless the group consents to split up the exemption in accordance with an apportionment plan. Accordingly, for purposes of lines 13 and 15, members of a controlled group will enter one-half of their surtax exemption on line 13 and the remaining one-half on line 15. For example, if there are 5 members and they allocate the $50,000 surtax exemption equally (i.e. $10,000 each), each member will enter on line 13, one-half of $10,000, i.e. $5,000, and on line 15, the remaining one-half of the surtax exemption, i.e. $5,000.

Minimum Tax on Tax Preference Items.—If the net long-term capital gain exceeds the net short-term capital loss, you may be liable for minimum tax. See Form 4626.

Installment Sales

If you sold personal property for more than $1,000 or real property regardless of amount, you may be eligible to report any gain under the installment method if (1) there are no payments in the year of sale or (2) the payments in the year of sale do not exceed 30% of the selling price. (See section 453.) Such sales must provide for two or more payments, with at least one payment being made in each of two taxable years.

For treatment of a portion of payments as "unstated interest" on deferred payment sales, see section 483.

Form **1120-DISC**
Department of the Treasury
Internal Revenue Service

Domestic International Sales Corporation Return

(PLEASE TYPE OR PRINT)

1975

For calendar year 1975 or other taxable year beginning 1975, ending , 19

A Date of DISC election	Name	C Employer identification number
	Number and street	D Date incorporated
B Business code number (See page 8 of instructions)	City or town, State, and ZIP code	E Enter total assets from line 3, column (B), Schedule L (See instruction L) $

F Did any corporation, individual, partnership, trust or estate at the end of your taxable year own, directly or indirectly, 50% or more of your voting stock? ☐ Yes ☐ No

If "Yes," enter below the owner's name, address, identifying number, percentage of voting stock owned and, if a corporation, total assets. (See General Instruction Q)

Name	Identification Number	Address	Percentage of voting stock owned	Total Assets (Corporations only)	Foreign Owner Yes	Foreign Owner No

G Indicate by placing an "X" in the appropriate box(es) the inter-company pricing rule or rules which were applied to 25% or more of total receipts (line 4, page 1).

☐ The 50–50 combined taxable income method
☐ The 4% gross receipts method
☐ The section 482 method ("arm's length pricing")

All Computations Must Reflect Inter-Company Pricing Rules Under Section 994 If Used (See Schedule P (Form 1120–DISC))

Gross Income

1 Qualified export receipts from the sale of export property (line 1(c) column E, Schedule B)	
2 Other qualified export receipts: (line 2(j) column E, Schedule B)	
3 Nonqualified gross receipts: (line 3(g) column E, Schedule B)	
4 Total of lines 1, 2, and 3	
5 Less: Cost of goods sold (line 7, Schedule A) and/or operations (attach schedule)	
6 Total income	

Deductions

7 Export promotion expenses: (line 1(o), Schedule E)	
8 Other expenses not deducted above: (line 2(h), Schedule E)	
9 Total deductions	

Computation of Taxable Income

10 Taxable income before net operating loss deduction and dividends-received deduction (line 6 less line 9)	
11 Less: (a) Net operating loss deduction (see instructions—attach schedule)	
(b) Dividends-received deduction (line 2, Schedule I)	
12 Taxable income (line 10 less line 11)	
13 Refund of U.S. tax on special fuel, nonhighway gas, and lubricating oil (attach Form 4136)	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.

The Internal Revenue Service does not require a seal on this form, but if one is used, please place it here.

Date — Signature of officer — Title

Date — Signature of individual or firm preparing return — Preparer's address

Schedule A Cost of Goods Sold (See instructions for Schedule A) Reflect ACTUAL purchases from a related supplier at the transfer price determined under the inter-company pricing rules of section 994, if used. See Schedule P (Form 1120–DISC).

1 Inventory at the beginning of the year	
2 Purchases	
3 Salaries and wages	
4 Other costs (attach schedule)	
5 Total	
6 Less: Inventory at the end of the year	
7 Cost of goods sold—Enter here and on line 5, page 1	

Method of inventory valuation ▶

Was there any substantial change in the manner of determining quantities, costs, or valuations between the opening and closing inventory? ☐ Yes ☐ No

If "Yes," attach explanation.

Schedule B Gross Income (See Instructions for Schedule B)

A. Type of receipt	Commission sales B. Gross receipts	Commission sales C. Commission	D. Other receipts	E. Total (add columns C and D)
1 Qualified export receipts from the sale of export property:				
(a) To unrelated purchasers:				
(i) Direct foreign sales				
(ii) Foreign sales through a related foreign entity				
(iii) To persons in the U.S. (other than an unrelated DISC)				
(iv) To an unrelated DISC				
(b) To related purchasers:				
(i) Direct foreign sales				
(ii) To persons in the U.S.				
(c) Total—Enter amount in column E on line 1, page 1				
2 Other qualified export receipts:				
(a) Leasing or renting of export property				
(b) Services related and subsidiary to a qualified export sale or lease				
(c) Engineering and architectural services				
(d) Export management services				
(e) Qualified dividends (line 10, Schedule C)				
(f) Interest on producer's loans				
(g) Other interest (attach schedule)				
(h) Net capital gains (Attach Schedule D (Form 1120))				
(i) Ordinary gain or (loss) from Part II, Form 4797 (attach Form 4797, see instructions)				
(j) Total—Enter amount in column E on line 2, page 1				
3 Nonqualified gross receipts:				
(a) Ultimate use in U.S.				
(b) Exports subsidized by the U.S. Government (see instructions)				
(c) Certain direct or indirect sales or leases for use by the U.S. Government				
(d) Sales to other DISCs in the same controlled group				
(e) Nonqualified dividends (line 11, Schedule C)				
(f) Other (see instructions—attach schedule)				
(g) Total—Enter amount in column E on line 3, page 1				
4 Total—Enter amount in column E on line 4, page 1				

Form 1120-DISC (1975) Page 3

Schedule C Dividends (See instructions for Schedule C)

1 Domestic corporations subject to the 85% deduction	
2 Certain preferred stock of public utilities	
3 Foreign corporations subject to the 85% deduction	
4 Dividends from wholly-owned foreign subsidiaries subject to the 100% deduction (section 245(b))	
5 Other dividends from foreign corporations	
6 Includable income from controlled foreign corporations under subpart F (attach Forms 3646)	
7 Taxable dividends from a DISC or former DISC not included in line 1 (section 246(d))	
8 Other dividends	
9 Total	
10 Less: Qualified dividends—Enter the qualified dividends here and on line 2(e), column D, Schedule B	
11 Nonqualified dividends—Enter here and on line 3(e), column D, Schedule B	

Schedule E Deductions (See instructions for Schedule E)

1 Export promotion expenses:	
(a) Market studies	
(b) Advertising	
(c) Depreciation (attach Form 4562)	
(d) Salaries and wages	
(e) Rents	
(f) Sales commissions	
(g) Warehousing	
(h) Freight (excluding insurance—see instructions)	
(i) Compensation of officers	
(j) Repairs (see instructions)	
(k) Amortization (attach schedule)	
(l) Pension, profit-sharing, etc. plans (see instructions) (enter number of plans ▶ .....)	
(m) Employee benefit programs	
(n) Other (list):	
(o) Total—Enter here and on line 7, page 1	
2 Other expenses not deducted above:	
(a) Bad debts (Schedule F if reserve method is used)	
(b) Taxes (attach schedule)	
(c) Interest	
(d) Contributions (not over 5% of line 12, page 1 adjusted per instructions—attach schedule)	
(e) Freight	
(f) Freight insurance	
(g) Other (attach schedule)	
(h) Total—Enter here and on line 8, page 1	

Form 1120-DISC (1975) Page 4

Schedule F Bad Debts—Reserve Method

1. Year	2. Trade notes and accounts receivable outstanding at the end of the year	3. Sales on account	Amount added to the reserve: 4. Current year's provision	Amount added to the reserve: 5. Recoveries	6. Amount charged against the reserve	7. Reserve for bad debts at the end of the year
1970						
1971						
1972						
1973						
1974						
1975						

Schedule I Dividends-received Deduction (See instructions for Schedule I)

1 (a) 85% of line 1, Schedule C	
(b) 60.208% of line 2, Schedule C	
(c) 85% of line 3, Schedule C	
(d) 100% of line 4, Schedule C	
2 Total—See instructions for limitation. Enter here and on line 11(b), page 1	

Schedule J Deemed and Actual Distributions to Shareholders for the Taxable Year (See instructions for Schedule J)

PART I.—Deemed Distributions Under Section 995(b)(1)

1 Gross interest derived during the year from producer's loans under section 995(b)(1)(A)		
2 Gain recognized on the sale or exchange of property under section 995(b)(1)(B) (see instructions—attach computation)		
3 Gain recognized on the sale or exchange of property under section 995(b)(1)(C) (see instructions—attach computation)		
4 Total of lines 1, 2, and 3		
5 (a) Taxable income (line 12, page 1)		
(b) Enter the amount from line 4 above		
(c) Line 5(a) less line 5(b) (if line 5(a) is a loss or is less than line 5(b), enter zero)		
(d) 50% of line 5(c) (deemed distribution under section 995(b)(1)(D))		
6 Total of line 4 and line 5(d)		
7 Earnings and profits for the taxable year (see instructions—attach computation)		
8 Enter the smaller of line 6 or line 7 (but not less than zero)		
9 Foreign investment attributable to producer's loans for the taxable year under section 995(b)(1)(E) (see instructions for limitation—attach computation)		
10 Total deemed distributions under section 995(b)(1) (add line 8 and line 9)		

PART II.—Deemed Distributions Under Section 995(b)(2)

1 Annual installment of distribution attributable to revocation of election in a prior year	
2 Annual installment of distribution attributable to a failure to qualify as a DISC in a prior year	
3 Total deemed distributions under section 995(b)(2) (add line 1 and line 2)	

Schedule J —Continued

PART III.—Actual Distributions

1 Distributions to meet qualification requirements under section 992(c) (attach computation)	
2 Other actual distributions	
3 Total of line 1 and line 2	
4 Amount on line 3 treated as distributed out of:	
(a) Previously taxed income	
(b) Accumulated DISC income (including DISC income of the current year)	
(c) Other earnings and profits	
(d) Other	

Schedule K Shareholder's Statement of DISC Distribution
(Attach a separate Copy A, Schedule K (Form 1120-DISC) for each shareholder receiving a deemed or actual distribution. Give Copy B to the shareholder. See instructions on the back of Copy C.)

Additional Information Required	Yes	No
H Did you claim a deduction for expenses connected with:		
(1) Entertainment facility (boat, resort, ranch, etc.)?		
(2) Living accommodations (except employees on business)?		
(3) Employees' families at conventions or meetings?		
(4) Employee or family vacations not reported on Form W-2?		
I Refer to page 8 of the instructions and state the principal:		
Business activity ▶		
Product or service ▶		
J Were you a U.S. shareholder of any controlled foreign corporation?		
(See sections 951 and 957.) If "Yes," attach Form 3646 (and Form 2952 where appropriate) for each corporation.		
K Did you file all required Forms 1087, 1096, and 1099?		
L (1) Did 95% or more of your gross receipts for the taxable year consist of qualified export receipts (as defined in section 993(a))?		
(2) Did the adjusted basis of your qualified export assets (as defined in section 993(b)) at the close of the taxable year equal or exceed 95% of the sum of the adjusted basis of all your assets at the close of the taxable year?		
(3) If the answer to (1) or (2) is "No," did you make a pro rata distribution of property as defined in section 992(c)?		
M (1) Did you have more than one class of stock at any time during the taxable year?		
(2) Was the par or stated value of your stock at least $2,500 on each day (for a new corporation, on the last day for making an election and for each succeeding day) of the taxable year?		
N Are you a member of a controlled group that includes other DISCs?		
If "Yes," (1) Report in Part II, Section B of Schedule N the names, addresses, and employer identification numbers of the DISCs. (2) State the name and employer identification number of the DISC in your controlled group completing Column 3 of Part I, Section A and Part I, Section B of Schedule N. See specific instruction C, Schedule N.		
Name ▶ ..... Emp. Ident. No. ▷		
O Did you have your own bank account?		
P Did you maintain separate books and records?		

Schedule L Balance Sheets

		(A) Beginning of the taxable year	(B) End of the taxable year
Assets	1 Qualified assets:		
	(a) Working capital (cash and necessary temporary investments)		
	(b) Funds awaiting investment (cash in U.S. banks in excess of working capital needs to acquire other qualified export assets)		
	(c) Export-Import Bank obligations		
	(d) Trade receivables (accounts and notes receivable)		
	(i) Less allowance for bad debts	( )	( )
	(e) Export property (net) (including inventory and qualified property held for lease)		
	(f) Producer's loans		
	(g) Investment in related foreign export corporations		
	(h) Depreciable assets		
	(i) Less accumulated depreciation	( )	( )
	(j) Other (attach schedule)		
	2 Nonqualified assets (net) (list):		
	3 Total assets		
Liabilities and Stockholders' Equity	4 Accounts payable		
	5 Other current liabilities (attach schedule)		
	6 Mortgages, notes, bonds payable in 1 year or more		
	7 Other liabilities (attach schedule)		
	8 Capital stock		
	9 Paid-in or capital surplus		
	10 Other earnings and profits		
	11 Previously taxed income (sec. 996(f)(2))		
	12 Accumulated DISC income		
	13 Less cost of treasury stock	( )	( )
	14 Total liabilities and stockholders' equity		

Schedule M-1 Reconciliation of Income per Books With Income per Return

1 Net income per books		6 Income recorded on books this year not included in this return (itemize)	
2 Excess of capital losses over capital gains			
3 Taxable income not recorded on books this year (itemize)		7 Deductions in this return not charged against book income this year (itemize)	
4 Expenses recorded on books this year not deducted in this return (itemize)			
5 Total of lines 1 through 4		8 Total of lines 6 and 7	
		9 Income (line 10, page 1) (line 5 less line 8)	

Schedule M-2 Analysis of Other Earnings and Profits (Line 10 above)

1 Balance at the beginning of the year		5 Distributions to qualify under sec. 992(c)	
2 Increases (itemize)		6 Other decreases (itemize)	
3 Total of lines 1 and 2		7 Total of lines 4, 5, and 6	
4 Deficit in earnings and profits		8 Balance at end of year (line 3 less line 7)	

Schedule M-3 Analysis of Previously Taxed Income (Line 11 above)

1 Balance at the beginning of the year		5 Deficit in earnings and profits	
2 Deemed distributions under section 995(b)		6 Distributions to qualify under sec. 992(c)	
3 Other increases (itemize)		7 Other decreases (itemize)	
4 Total of lines 1, 2, and 3		8 Total of lines 5, 6, and 7	
		9 Balance at end of year (line 4 less line 8)	

Schedule M-4 Analysis of Accumulated DISC Income (Line 12 above)

1 Balance at the beginning of the year		6 Distributions to qualify under sec. 992(c)	
2 Increases (itemize)		7 Distributions upon disqualification (sec. 995(b)(2))	
3 Total of lines 1 and 2		8 Other decreases (itemize)	
4 Deficit in earnings and profits		9 Total of lines 4 through 8	
5 Redemptions under section 996(d)		10 Balance at end of year (line 3 less line 9)	

Schedule N Geographic Source of Gross Receipts (Attach separate Schedule N (Form 1120-DISC))

Schedule P Computation of Inter-company Transfer Price or Commission (Attach separate Schedule P (Form 1120-DISC))

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1975 Department of the Treasury Internal Revenue Service

Instructions for Form 1120-DISC Domestic International Sales Corporation Return

(References are to the Internal Revenue Code)

Sec. 992. Requirements of a DISC

(a). General rule.—A DISC is a corporation that is incorporated under the laws of any State or the District of Columbia and satisfies the following conditions for the taxable year:

(1) 95% or more of its gross receipts (as defined in section 993(f)) consist of qualified export receipts (as defined in section 993(a));

(2) the adjusted basis of its qualified export assets (as defined in section 993(b)) at the end of the taxable year equals or exceeds 95% of the sum of the adjusted basis of all its assets at the end of the taxable year;

(3) it does not have more than one class of stock and the par or stated value of its outstanding stock is at least $2,500 on each day (for a new corporation, on the last day for making an election and for each succeeding day) of the taxable year;

(4) it has made an election to be treated as a DISC and the election is in effect for the taxable year;

(5) it has its own bank account on each day of the taxable year (for exceptions see 1.992–1(a) of the proposed regulations) and maintains separate books and records; and

(6) it is not an ineligible corporation.

(b). Election.—An election by an existing corporation to be treated as a DISC for a taxable year must be made at any time during the 90-day period immediately preceding the beginning of the taxable year and by a new corporation within 90 days after the beginning of the first taxable year.

In general, the election will be valid only if all persons who are shareholders in the corporation on the first day of the first taxable year for which the election is effective consent to the election. (See Form 4876, Election to be Treated as a DISC.)

An election may be terminated by a revocation of the election for any taxable year after the first taxable year for which the election is effective if made at any time during the first 90 days of the taxable year (or for the taxable year following the taxable year in which made, if made after the close of such 90 days).

The election will be terminated by the continued failure of the corporation to be a DISC for each of any 5 consecutive taxable years for which an election is effective.

(c). Distributions to meet qualification requirements.—A corporation that for a taxable year does not satisfy the gross receipts or qualified export assets conditions will be deemed to satisfy the condition for the taxable year if it makes a pro rata distribution of property after the close of the taxable year to its shareholders (designated at the time of the distribution as a distribution to meet qualification requirements) with respect to their stock in an amount which is equal to (1) the portion of its taxable income attributable to its gross receipts that are not qualified export receipts if it fails the gross receipts condition, (2) the fair market value of those assets that are not qualified export assets on the last day of the taxable year if the qualified export assets condition is not met, and (3) the sum of (1) and (2) if neither condition is met.

See section 992(c)(2) for reasonable cause for failure to make distributions to meet qualification requirements and section 992(c)(3) for distributions made within 8½ months after the close of the taxable year.

For computation of deficiency distributions to meet qualification requirements, and interest thereon, in the case of distributions made after the 15th day of the 9th month after the close of the taxable year with respect to which such distribution is made, see section 1.992–3 of the regulations.

(d). Ineligible corporations.—The following corporations are not eligible for DISC treatment:

(1) a corporation exempt from tax under section 501,

(2) a personal holding company as defined in section 542,

(3) a financial institution to which section 581 or 593 applies,

(4) an insurance company subject to the tax imposed by subchapter L,

(5) a regulated investment company as defined in section 851(a),

(6) a China Trade Act corporation receiving the special deduction provided in section 941(a), or

(7) an electing small business corporation as defined in section 1371(b).

(e). Restrictions on DISCs and DISC corporate stockholders.—For any taxable year in which a corporation is a DISC or in which at any time it owns, directly or indirectly, stock in a DISC or former DISC, such corporation is not allowed to take the Western Hemisphere Trade Corporation deduction (Section 922), and is not entitled to the benefits of Section 931.

Sec. 993. Definitions

(a). Qualified export receipts.—Except as provided by regulations under section 993(a)(2), qualified export receipts of a corporation are:

(1) gross receipts from the sale, exchange, or other disposition of export property;

(2) gross receipts from the lease or rental of export property that is used by the lessee of the property outside the U.S.;

(3) gross receipts for services that are related and subsidiary to any qualified sale, exchange, lease, rental, or other disposition of export property by the corporation;

(4) gain from the sale, exchange, or other disposition of qualified export assets (other than export property);

(5) dividends (or amounts includible in gross income under section 951) with respect to stock of a related foreign export corporation;

(6) interest on any obligation that is a qualified export asset;

(7) gross receipts for engineering or architectural services for construction projects located (or proposed for location) outside the U.S.; and

(8) gross receipts for the performance of managerial services in furtherance of the production of other qualified export receipts of a DISC.

(b). Qualified export assets.—Qualified export assets of a corporation are:

(1) export property;

(2) assets used primarily in connection with the sale, lease, rental, storage, handling, transportation, packaging, assembly, or servicing of export property, or the performance of engineering or architectural services as described in section 993(a)(1)(G) or managerial services in the furtherance of the production of qualified export receipts as described in section 993(a)(1)(A), (B), (C), and (G);

(3) accounts receivable and evidences of indebtedness that arise by reason of transactions described in section 993(a)(1)(A), (B), (C), (D), (G), or (H);

(4) money, bank deposits, and other similar temporary investments that are reasonably necessary to meet the working capital requirements of the corporation;

(5) obligations arising in connection with a producer's loan;

(6) stock or securities of a related foreign export corporation;

(7) certain obligations issued, guaranteed, or insured, in whole or in part, by the Export-Import Bank of the U.S. or the Foreign Credit Insurance Association in those cases where the obligations are acquired from the bank or association or from the seller or purchaser of the goods or services from which the obligations arose;

(8) certain obligations issued by a domestic corporation organized solely for the purpose of financing sales of export property pursuant to an agreement with the Export-Import Bank of the U.S. under which the corporation makes export loans guaranteed by the bank; and

(9) amounts (other than reasonable working capital) on deposit in the U.S. that are utilized during the period provided by regulations to acquire other qualified export assets.

(c). Export property.—Export property is property (except property excluded under section 993(c)(2) and property in short supply):

(1) manufactured, produced, grown, or extracted in the U.S. by a person other than a DISC;

(2) held primarily for sale, lease, or rental in the ordinary course of trade or business, by, or to, a DISC, for direct use, consumption, or disposition outside the U.S.;

(3) consisting of a fair market value of which not more than 50% is attributable to articles imported into the U.S.; and

(4) not sold or leased (i) by a DISC, or with a DISC as commission agent, to another DISC that is a member of the same controlled group (as defined in section 993(a)(3)) as the DISC or (ii) by any person to a Western Hemisphere trade corporation (as defined in section 921) that is a related person (a member of the same controlled group as defined in section 993(a)(3) or a relationship that would result in a disallowance of losses under section 267 or section 707(b)) immediately before or after a transaction with respect to the seller, lessor, or commission agent.

(d). Producer's loans.—An obligation subject to the rules provided in section 993(d)(2) and (3) will be treated as arising out of a producer's loan if:

(1) the loan, when added to the unpaid balance of all other producer's loans made by the DISC, does not exceed the accumulated DISC income at the beginning of the month in which the loan was made;

(2) the obligation is evidenced by a note (or other evidence of indebtedness) with a stated maturity date not more than 5 years from the date of the loan;

(3) the loan is made to a person engaged in the U.S. in the manufacturing, production, growing, or extraction of export property; and

(4) it is designated as a producer's loan at the time of the loan.

(e). Related foreign export corporation.—A DISC may acquire and receive income in the form of dividends and interest from the following investments that are related to exports from the U.S.

Foreign international sales corporation (FISC).—A foreign corporation is a related foreign export corporation if:

(1) stock possessing more than 50% of the total combined voting power of all classes of stock entitled to vote is owned directly by the DISC;

(2) 95% or more of the foreign corporation's gross receipts for its taxable year ending with or within the taxable year of the DISC consists of qualified export receipts described in section 993(a)(1)(A) through (D) and interest on any obligation described in section 993(b)(3) and (4); and

(3) the adjusted basis of the qualified export assets held by the foreign corporation at the close of the taxable year equals or exceeds 95% of the sum of the adjusted basis of all assets held by it at the close of the taxable year.

Real property holding company.—A foreign corporation is a related foreign export corporation if:

(1) stock possessing more than 50% of the total combined voting power of all classes of stock entitled to vote is owned directly by the DISC, and

(2) its exclusive function is to hold title to real property for the exclusive use (under a lease or otherwise) of the DISC because of a requirement of applicable foreign law that the DISC cannot hold title.

Associated foreign corporation.—A foreign corporation is a related foreign export corporation if:

(1) less than 10% of the total combined voting power of all classes of the foreign corporation's stock entitled to vote is owned (within the meaning of section 1563(d) and (e)) by the DISC or by a controlled group of corporations (within the meaning of section 1563) of which the DISC is a member, and

(2) the ownership of stock and securities in the foreign corporation by the DISC is determined to be reasonably in furtherance of a transaction or transactions giving rise to qualified export receipts of the DISC.

(f). Gross receipts.—The term gross receipts means the total receipts from the sale, lease, or rental of property held primarily for sale, lease, or rental in the ordinary course of a trade or business and gross income from all other sources.

In the case of commissions on the sale, lease, or rental of property, the amount taken into account will be the gross receipts on the sale, lease, or rental of the property on which the commissions arose.

(g). United States.—U.S. includes the Commonwealth of Puerto Rico and the possessions of the U.S.

Sec. 994. Inter-Company Pricing Rules

In the case of a sale of export property to a DISC by a person described in section 482, the taxable income of the DISC and the other person may be based upon a transfer price which would allow the DISC to derive taxable income attributable to the sale (regardless of the sales price actually charged) in an amount which does not exceed the greatest of:

(1) 4% of the qualified export receipts on the sale of the property by the DISC plus 10% of the export promotion expenses of the DISC attributable to the receipts,

(2) 50% of the combined taxable income of the DISC and the person which is attributable to the qualified export receipts on the property derived as the result of a sale by the DISC plus 10% of the export promotion expenses of the DISC attributable to the receipts, or

(3) taxable income based upon the sale price actually charged (subject to the rules provided in section 482).

(Note: Generally, inter-company pricing rules (1) and (2) above will not permit the related person to price at a loss. See Schedule P (Form 1120–DISC).)

Export promotion expenses are those expenses incurred to advance the distribution or sale of export property for use, consumption, or distribution outside the U.S. but do not include income tax. They include freight expenses to the extent of 50% of the cost of shipping export property aboard airplanes owned and operated by U.S. persons or ships documented under the laws of the U.S. in those cases where law or regulations do not require that the property be shipped aboard such airplanes or ships.

General Instructions

A. Corporations required to file Form 1120–DISC.—Form 1120–DISC must be filed by a domestic corporation that has elected to be treated as a DISC and has satisfied the requirements under section 992 for treatment as a DISC for the taxable year.

A "former DISC," as defined in section 992(a)(3), must file Form 1120.

B. Where to file.—

If the principal business, office, or agency is located in:	Use this address
New Jersey, New York City and counties of Nassau, Rockland, Suffolk, and Westchester	Internal Revenue Service Center 1040 Waverly Avenue Holtsville, New York 11799
New York (all other counties), Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont	Internal Revenue Service Center 310 Lowell Street Andover, Mass. 01812

Alabama, Florida, Georgia, Mississippi, South Carolina	Internal Revenue Service Center 4800 Buford Highway Chamblee, Georgia 30006
Michigan, Ohio	Internal Revenue Service Center Cincinnati, Ohio 45298
Arkansas, Kansas, Louisiana, New Mexico, Oklahoma, Texas	Internal Revenue Service Center 3651 S. Interregional Highway Austin, Texas 78740
Alaska, Arizona, Colorado, Idaho, Minnesota, Montana, Nebraska, Nevada, North Dakota, Oregon, South Dakota, Utah, Washington, Wyoming	Internal Revenue Service Center 1160 West 1200 South Street Ogden, Utah 84201
Illinois, Iowa, Missouri, Wisconsin	Internal Revenue Service Center 2306 E. Bannister Road Kansas City, Mo. 64170
California, Hawaii	Internal Revenue Service Center 5045 East Butler Avenue Fresno, California 93888
Indiana, Kentucky, North Carolina, Tennessee, Virginia, West Virginia	Internal Revenue Service Center 3131 Democrat Road Memphis, Tennessee 38110
Delaware, District of Columbia, Maryland, Pennsylvania	Internal Revenue Service Center 11601 Roosevelt Boulevard Philadelphia, Pa. 19155

The separate income tax returns of a group of corporations located in several Service Center regions may be filed with the Service Center for the area in which the principal office of the managing corporation that keeps all the books and records is located.

C. When to file.—Form 1120–DISC must be filed on or before the 15th day of the 9th month following the close of the taxable year.

No extension of time to file will be granted.

D. Period to be covered by the 1975 return.—The 1975 return is to be filed for calendar year 1975 and fiscal years beginning in 1975 and ending in 1976. If the return is for a fiscal year, fill in the taxable year space on the form.

Final return.—If the corporation ceases to exist, write "FINAL RETURN" at the top of the form.

E. Change in accounting period.—To change your accounting period, see section 1.442–1 of the regulations and Form 1128, Application for Change in Accounting Period.

F. Accounting methods.—A DISC may, generally, choose any method of accounting permissible under section 446(c) and the regulations thereunder. However, if a DISC is a member of a controlled group (as defined in section 993(a)(3)), the DISC may not choose a method of accounting that, when applied to transactions between the DISC and other members of the controlled group, will result in a material distortion of the income of the DISC or any other member of the controlled group. A material distortion would occur, for example, if a DISC chooses to use the cash method of accounting where the DISC acts as a commission agent in a substantial volume of sales of property by a related corporation that uses the accrual method of accounting and customarily pays commissions to the DISC more than 2 months after the sales.

Unless the law specifically permits, you may not change the method of accounting used to report income in prior years (for income as a whole or for any material item) without first obtaining consent on Form 3115, Application for Change in Accounting Method.

Rounding off to whole-dollar amounts.—Money items may be shown as whole-dollar amounts by dropping any amount less than 50 cents and increasing any amount from 50 cents through 99 cents to the next higher dollar.

G. Stock ownership in foreign corporations.—If you owned 5% or more in value of the outstanding stock of a foreign personal holding company, attach the statement required by section 551(d).

If you control a foreign corporation or were a 10% or more shareholder of a controlled foreign corporation, you may be required to file Forms 2952 and 3646.

H. Financial statements.—The balance sheets must agree with your books and records. Any differences must be reconciled.

I. Attachments.—You may use attachments if the lines on the form schedules are not sufficient. They must contain all the required information; must follow the format of the official schedules; and must be attached to the return in the same sequence as the schedules appear on the official form. If an attachment is used in place of a schedule having a summary line on page 1, the total need not be entered on the schedule but must be entered on page 1.

Enter your name and identifying number on all attachments exactly as shown on page 1, Form 1120–DISC.

J. Amended return.—Correct any error in a previously filed return by filing an amended Form 1120–DISC.

K. Signature.—The return must be signed by the president, vice president, treasurer, assistant treasurer, chief accounting officer, or by any other corporate officer (such as tax officer) authorized to sign.

A receiver, trustee, or assignee must sign any return that he is required to file on behalf of a corporation.

L. Total assets.—If there are no assets at the end of the taxable year, enter the total assets at the beginning of the taxable year.

M. Penalty for failure to file returns and provide information.—A penalty is imposed by section 6686 (in addition to the penalty imposed by section 7203) on any person required to supply information or file a return who fails to supply information or file a return at the time prescribed or who files a return that does not show the information required.

Unless it is shown that the failure is due to reasonable cause, the penalty is (1) $100 for each failure to supply information (the total amount imposed for all failures during any calendar year will not exceed $25,000) or (2) $1,000 for each failure to file a return.

N. Taxation of a DISC.—A DISC is not subject to any tax imposed by sections 1 through 1564 except for the tax imposed by sections 1491 through 1494 on certain transfers to avoid tax.

A DISC is not subject to the corporate income tax, the minimum tax on tax preferences, or the accumulated earnings tax.

A DISC is subject to the provisions of sections 1441 through 1461 relating to withholding of tax on nonresident aliens and foreign corporations.

O. Investment credit and work incentive (WIN) credit.—The investment credit and the work incentive (WIN) credit do not apply to a DISC and they do not pass through to any shareholder in a DISC.

P. Nonresident alien individuals and foreign corporations, trusts, and estates.—Treat all gains on the disposition of stock in a DISC or former DISC and all distributions out of accumulated DISC income, including deemed distributions, as effectively connected with the conduct of a trade or business conducted through a permanent establishment within the U.S.

Q. Stock ownership.—For rules of stock attribution, see section 267(c). If the owner of the voting stock of the DISC was an alien individual or a foreign entity (corporation, partnership, trust, or estate), so indicate by placing an X in the "Yes" box in the "Foreign Owner" column and enter the name of the owner's country in parentheses in the address column. "Owner's country" for individuals is their country of residence; for other foreign entities, it is the country in which organized or otherwise created, or in which administered.

R. Foreign bank accounts.—If the corporation, at any time during the taxable year, had any interest in or signature or other authority over a bank, securities, or other financial account in a foreign country, attach Form 4683. For definitions, see Form 4683.

Specific Instructions

(Numbered to correspond with the line numbers on page 1 of the return.)

5. Cost of goods sold.—Enter the amount shown on line 7, Schedule A.

Cost of operations (where inventories are not an income-determining factor).—If the amount entered on line 5 includes an amount applicable to cost of operations, attach a schedule showing (1) salaries and wages and (2) other costs in detail.

Computation of Taxable Income

11(a). Net operating loss deduction.—The "net operating loss deduction" is the sum of the net operating loss carryovers and carrybacks to the taxable year. (Section 172(a).)

Generally, a net operating loss may be carried back 3 years and carried over 5 years. The net operating loss must first be carried to the earliest of the 8 taxable years to which it may be carried, then to the next earliest year, etc. The portion of the loss to be carried to each of the other 7 taxable years is the excess, if any, of the loss over the sum of the taxable income for each of the prior taxable years to which the loss may be carried. (Section 172(b).)

The term "net operating loss" means the excess of allowable deductions over gross income, computed with the following modifications under section 172(d):

(1) No net operating loss deduction is allowed.

(2) The dividends-received deduction in line 1 of Schedule I is computed without regard to the 85% limitation provided in section 246(b). See section 1.172–2 of the regulations.

A deficit in earnings and profits is chargeable in the following order:

(1) first, to other earnings and profits, to the extent thereof;

(2) second, to accumulated DISC income, to the extent thereof; and

(3) finally, to previously taxed income,

except that a deficit in earnings and profits will not be applied against accumulated DISC income which has been determined is to be deemed distributed to the shareholders (pursuant to section 995(b)(2)(A)) as a result of a revocation of election or other disqualification.

In determining the taxable income that must be subtracted from a net operating loss to determine the portion of the loss that will still be available to carry to a subsequent year, the net operating loss deduction is determined without regard to the net operating loss for the loss year or any taxable year thereafter, and, under certain circumstances, without regard to any portion of a net operating loss attributable to a foreign expropriation loss.

12. Taxable income.—If either the gross receipts method or combined taxable income method is chosen for computing the taxable income of the DISC attributable to a transaction or group of transactions consisting of products or product lines, attach a Schedule P (Form 1120–DISC) showing, in detail, the computation of the DISC's taxable income attributable to each such transaction or group of transactions.

Schedule A.—Cost of goods sold

If inter-company pricing rules are used, reflect in Schedule A actual purchases from a related supplier at the transfer price determined under the inter-company pricing rules of section 994. See Schedule P (Form 1120–DISC).

Where the DISC acts as a commission agent on a sale for any person, do not enter any amount in Schedule A for such sale. See Schedule P (Form 1120–DISC).

The method of valuing inventories may not be changed without permission. Application for permission to change must be made on Form 3115.

A corporation electing to use the last-in, first-out (LIFO) method of valuing inventory provided in section 472 must attach Form 970 or a statement that contains all the information required by Form 970 to its return for the first year that method is to be used.

Schedule B.—Gross Income

(Numbered to correspond with the line numbers in Schedule B.)

Enter gross income in lines 1 through 3 categorized as either (1) qualified export receipts from the sale of export property, (2) other qualified export receipts, or (3) nonqualified gross receipts. If an income item consists of two or more categories, report each on the applicable line. For example, if interest income consists of qualified interest from a foreign international sales corporation and nonqualified interest from a domestic obligation, enter the qualified interest on an attached schedule for line 2(g) and the nonqualified interest on an attached schedule for line 3(f).

Special rule when the DISC acts as a commission agent.—For commissions on the sale, lease, or rental of property, or the furnishing of services, list in column B the gross receipts on the sale, lease, or rental of property, or the furnishing of services on which the commissions arose and in column C the commissions earned. Receipts from non-commission sales, leases, rentals, or the furnishing of services and all other receipts should be reported on the appropriate lines in column D. Column E is the sum of commissions reported in Column C and receipts from non-commission sales, leases, or rentals and all other receipts reported in column D.

See instructions for lines 2(h) and 2(i) for details regarding the reporting of gains from sale of qualified export assets.

If you use the installment method of reporting, attach a schedule showing for the current and 3 preceding years: (a) gross sales, (b) cost of goods sold, (c) gross profit, (d) percentage of gross profit to gross sales, (e) amount collected, and (f) gross profit on the amount collected.

1. Qualified export receipts from the sale of export property.—These are receipts from the sale of property, such as inventory, produced in the U.S. for direct use, consumption, or disposition outside the U.S.

For a sale to meet the export requirement, it must meet (1) a destination test and (2) a requirement that the sale not be for ultimate use in the U.S.

The destination test will be considered satisfied if the property is delivered (regardless of the F.O.B. point or the place at which title passes or risk of loss shifts from the seller or lessor):

(a) Within the U.S. to a carrier or freight forwarder for ultimate delivery outside the U.S. to a purchaser or lessee (or to a subsequent purchaser or sublessee);

(b) Within the U.S. to a purchaser or lessee, if the property is ultimately delivered outside the U.S. (including delivery to a carrier or freight forwarder for delivery outside the U.S.) by the purchaser or lessee (or a subsequent purchaser or sublessee) within one year after the sale or lease;

(c) Within or outside the U.S. to a purchaser or lessee that, at the time of the sale or lease, is a DISC and is not a member of the same controlled group (as defined in section 993(a)(3)) as the seller or lessor;

(d) From the U.S. to the purchaser or lessee (or a subsequent purchaser or sublessee) at a point outside the U.S. by means of the seller's or lessor's own ship, aircraft, or other delivery vehicle;

(e) Outside the U.S. to a purchaser or lessee from a warehouse, a storage facility, or assembly site located outside the U.S., if the property was previously shipped by the seller or lessor from the U.S.; or

(f) Outside the U.S. to a purchaser or lessee if the property was previously shipped by the seller or lessor from the U.S. and if the property is located outside the U.S. pursuant to a prior lease by the seller or lessor, and either (a) the prior lease terminated at the expiration of its term (or by the action of the prior lessee acting alone), (b) the sale occurred or the term of the subsequent lease began after the time at which the term of the prior lease would have expired, or (3) the lessee under the subsequent lease is not a related person (a member of the same controlled group as defined in section 993(a)(3) or a relationship that would result in a disallowance of losses under section 267 or section 707(b)) immediately before or after the lease with respect to the lessor and the prior lease was terminated by the action of the lessor (acting alone or together with the lessee).

The second part of the export requirement for sales is that the sale must not be for ultimate use in the U.S. This test is applied at the time of the sale. If the property is to be used predom-

inantly outside the U.S., the sale is not for ultimate use in the U.S.

Property sold to an unrelated person is considered sold for ultimate use in the U.S. if it is sold pursuant to an agreement or understanding that it will be used in the U.S. or if a reasonable person would have believed that it will be used in the U.S.

For example, if property is sold to a foreign wholesaler and it is known in trade circles that the wholesaler, to a substantial extent, supplies the U.S. retail market, the sale would not be a qualified export sale.

Special rules apply in the case of certain exported components incorporated into products imported into the U.S.

In general, related purchasers are purchasing corporations that are members of the same controlled group (as defined in section 993(a)(3)) as the DISC. Unrelated purchasers are all other purchasers.

1(a).—Enter the DISC's qualified export receipts (other than those entered on line 1(b)) from sales of export property to foreign unrelated purchasers for delivery outside the U.S.

1(b).—Enter the DISC's qualified export receipts from sales of export property for delivery outside the U.S. to (1) a related foreign entity for resale (directly or indirectly) to a foreign unrelated purchaser, or (2) an unrelated purchaser where a related foreign entity acts as commission agent. A related foreign entity is a foreign corporation that is a member of the same controlled group (as defined in section 993(a)(3)) as the DISC.

2(a). Leasing of export property.—Enter the gross amount received from the leasing (including subleasing) of export property to unrelated persons for use outside the U.S.

Whether the leased property satisfies the usage test is to be determined on a year-by-year basis.

The receipts from a lease of export property may qualify in some years and not in other years depending upon the place where the lessee uses the property in the years involved.

Deduct expenses such as repairs, interest, taxes, and depreciation on the proper lines for deductions.

2(b). Services related and subsidiary to a qualified export sale or lease.—A service is related to a sale or lease if it is of a kind customarily and usually furnished with that type of transaction in a trade or business in which the transaction arose and if the agreement to furnish the services is connected with the sale or lease. A service is subsidiary if it is of less importance and value as compared to the sale or lease.

2(c). Engineering and architectural services.—Receipts from engineering or architectural services on foreign construction projects which are either located abroad or proposed for location abroad are qualified receipts. They include feasibility studies, design and engineering, and general supervision of construction but do not include services connected with exploration for minerals.

2(d). Export management services.—Include receipts for export management services provided to unrelated DISCs.

2(f). Interest on producer's loans.—A producer's loan must be evidenced by a note or other evidence of indebtedness, be designated as a producer's loan, have a stated maturity not to exceed 5 years, and be attributable to the borrower's assets used in exporting and research and development.

2(g). Other interest.—Enter interest on any qualified export asset other than interest on producer's loans.

Include, for example, interest on accounts receivable arising out of sales in which the DISC acted as a principal or agent and interest on certain obligations issued, guaranteed, or insured by the Export-Import Bank or the Foreign Credit Insurance Association.

2(h). Net capital gains.—Every sale or exchange of a capital asset must be reported in detail on a separate Schedule D (Form 1120) even though no gain or loss is indicated.

In addition to completing Schedule D (Form 1120), attach a separate schedule computing the gain from the sale of qualified export assets.

2(i). Ordinary gain or (loss).—Enter the total ordinary gain or loss from line 9, Part II, Form 4797.

In addition to completing Form 4797, attach a separate schedule computing the gain from the sale of qualified export assets.

3(b). Exports subsidized by the U.S. Government.—Enter receipts from the sale of products subsidized under a program of the U.S. Government, or any instrumentality thereof, that have been designated as excluded receipts.

3(c). Certain direct or indirect sales or leases for use by the U.S. Government.—Enter receipts from direct or indirect sales or leases of property or services for use by the U.S. Government, or any instrumentality thereof, where the use of U.S. products or services is required by statute or regulations.

3(d). Sales to another DISC in the same controlled group.—Enter receipts from a DISC that is a member of the same controlled group of corporations. See section 993(a)(3) for the definition of controlled group.

3(f). Other.—Include in an attached schedule any nonqualified gross receipts not reported on lines 3(a) through 3(e). Do not offset an item of income against a similar item of expense.

Schedule C.—Dividends

(Numbered to correspond with the line numbers in Schedule C.)

1. Enter dividends received from domestic corporations subject to income tax and the 85% deduction under section 243(a)(1).

Include on this line taxable distributions received from a DISC or former DISC that are designated as being eligible for the 85% dividends-received deduction.

For dividends received from a regulated investment company, see section 854 for the amount subject to the 85% deduction.

So-called dividends or earnings received from mutual savings banks, etc., are really interest and should not be treated as dividends.

2. Enter dividends received on the preferred stock of a public utility that is subject to income tax and is allowed the deduction provided in section 247 for dividends paid.

3. Enter dividends received from foreign corporations that qualify for the 85% deduction provided in section 245(a).

4. Enter dividends received from wholly-owned foreign subsidiaries that are eligible for the 100% deduction provided in section 245(b).

5. Enter foreign dividends (including minimum distributions under subpart F) that are not reportable on lines 3 and 4. Exclude distributions of amounts constructively taxed in the current year or in prior years under subpart F.

6. Include income constructively received from controlled foreign corporations under subpart F. This amount should equal the total of amounts reported in Schedule A, line 5 of Form(s) 3646.

7. Enter taxable distributions from a DISC or former DISC that are designated as not being eligible for the 85% dividends-received deduction. (See sections 246(d), 995(b), and 996(a)(3).)

8. Include dividends (other than capital gain dividends) received from regulated investment companies that are not subject to the 85% deduction; dividends from tax-exempt organizations; dividends (other than capital gain dividends) received from a real estate investment trust which, for the taxable year of the trust in which the dividends are paid, qualifies under sections 856 through 858; dividends not eligible for a dividends-received deduction because of the holding period of the stock or an obligation to make corresponding payments with respect to similar stock; and any other taxable dividend income not properly reported above.

10. Enter dividends (and income constructively received from controlled foreign corporations under subpart F) from a qualified foreign investment of a DISC in a related foreign export corporation which constitute qualified dividends. Generally, the investment will be in stock or securities of a foreign selling subsidiary of the DISC which qualifies as a foreign international sales corporation (FISC).

Schedule E.—Deductions

(Numbered to correspond with the line numbers in Schedule E.)

Enter export promotion expenses in line 1. Export promotion expenses are a DISC's ordinary and necessary expenses paid or incurred to obtain qualified export receipts (but do not include income taxes). Any expense (or any part of an expense) not incurred to obtain qualified export receipts should be entered in line 2.

1(c). Depreciation. — Attach Form 4562 if you claim a deduction for depreciation. Enter on this line the depreciation not claimed in Schedule A and elsewhere on the return.

1(h). Freight.—Enter one-half of the freight expenses (not including insurance) for shipping export property aboard U.S. flag vessels and U.S. owned and operated aircraft (unless required by law).

1(i). Compensation of officers.—Attach a schedule showing the name, social security number, title, amount of compensation, and expense account allowance for your 6 highest paid officers.

To determine the highest paid officers, add all allowances, including expense account allowances, to each officer's compensation. Expense account allowance means (1) amounts, other than compensation, received as advances or reimbursements and (2) amounts paid by or for the corporation for expenses incurred by or on behalf of an officer. The expense account allowance does not have to be shown for any officer for whom the combined compensation and expense account allowance is less than $30,000.

For this purpose, an officer is a person, such as regular officer, chairman of the board, etc., who is elected or appointed to office or who is designated as an officer in the corporation's charter or bylaws.

1(j). Repairs.—Enter the cost of incidental repairs, such as labor and supplies, that do not add to the value or appreciably prolong the life of the property. Include on this line the total amount of repairs from Form 4832.

1(k). Amortization.—If you claim a deduction for amortization, attach a schedule showing: (1) a description of the expenditures being amortized; (2) date acquired, completed, or expended; (3) amount being amortized; (4) amortization deducted in prior years; (5) amortization period (number of months); (6) amortization for this year; and (7) the total amount of amortization less the amount claimed in Schedule A and elsewhere on the return.

1(l). Pension, profit-sharing, etc. plans.—Complete Form 5500 for your plan and file as a separate return. Attach a completed Form 5504 to the Form 5500. If you have more than one plan, complete a Form 5500 and a Form 5504 for each plan and attach to Form 5501. File these forms on or before the 15th day of the 5th month following the close of your taxable year.

1(m). Employee benefit programs.—Enter the amount of your contributions to employee benefit programs (e.g. insurance, health and welfare programs) that are not an incidental part of a pension, profit-sharing, etc., plan included on line 1(l).

2(a). Bad debts.—Bad debts may be treated in either of two ways—(1) as a deduction for debts that become worthless in whole or in part, or (2) as a deduction for a reasonable addition to a reserve for bad debts. (Section 166.)

Application to change the method of computing bad debts must be made on Form 3115.

2(b). Taxes.—Enter taxes paid or accrued during the taxable year and attach a schedule showing the type and amount of tax.

See section 164(d) for apportionment of tax on real property between seller and purchaser.

2(c). Interest.—Do not include interest on indebtedness incurred or continued to purchase or carry obligations on which the interest is wholly exempt from income tax. (Section 265.)

See section 267 for the limitation on deductions for unpaid expenses and interest in transactions between related taxpayers.

2(d). Contributions.—Enter contributions or gifts actually paid within the taxable year to or for the use of charitable and governmental organizations described in section 170(c) and any unused contributions carried over from prior years.

The total amount claimed may not exceed 5% of taxable income (line 12 of page 1) computed without regard to (1) any deduction for contributions, (2) the dividends-received deduction on line 11(b) of page 1, (3) deductions allowed under sections 249 and 250, (4) any net operating loss carryback to the taxable year under section 172, and (5) any capital loss carryback to the taxable year under section 1212(a)(1).

Charitable contributions in excess of the 5% limitation may not be deducted for the taxable year but may be carried over to the next 5 taxable years.

A contribution carryover is not allowed to the extent that it increases a net operating loss carryover. See section 170(d)(2)(B).

Corporations on the accrual basis may elect to deduct contributions paid on or before the 15th day of the 3d month following the close of the taxable year if the contributions are authorized by the board of directors during the taxable year. A declaration, signed by an officer, stating that the resolution authorizing the contributions was adopted by the board of directors during the taxable year, and a copy of the resolution, must both be attached to the return.

Attach a schedule showing the name of each organization and the amount paid. If a contribution is made in property other than money, describe the kind of property contributed and the method used in determining its fair market value. If a contribution carryover is included, show the amount and how it was determined.

Special rule for contributions of certain property.—If you make a charitable contribution of property, the contribution must be reduced by the sum of

(1) the ordinary income and

(2) for certain contributions, 62½% of the long-term capital gain,

that would have resulted if the property were sold at its fair market value. The reduction for 62½% of the long-term capital gain applies to (1) contributions of tangible personal property for use by an exempt organization for a purpose or function unrelated to the basis for its exemption, and (2) contributions of any property to or for the use of certain private foundations. (Section 170(e).)

Bargain sale to a charitable organization.—If you claim a charitable contribution deduction for property sold to a charitable organization, the adjusted basis for determining gain from the sale is an amount which is in the same ratio to the adjusted basis as the amount realized is to the fair market value of the property.

2(e). Freight.—Enter the freight expense not deducted on line 1(h) as an export promotion expense.

2(g). Other.—No deduction is allowable for any amount allocable to a class of exempt income other than exempt interest income. Items directly attributable to wholly exempt income must be allocated to such income, and items directly attributable to any class of taxable income must be allocated to such taxable income.

If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion of the item, determined in the light of all the facts and circumstances in each case, must be allocated to each.

Attach a statement showing (1) the amount of each class of exempt income and (2) the amount of expense items allocated to each class. Show the amount allocated by apportionment separately.

Schedule I.—Dividends - received deduction

1. In general, no dividends-received deduction will be allowed on any share of stock (a) that is disposed of before the corporation has held it 15 days or less or (b) to the extent the corporation is under an obligation to make corresponding payments with respect to substantially identical stock or securities.

No deduction is allowed under section 243 for a dividend from a DISC or former DISC (as defined in section 992(a)) to the extent it is paid out of accumulated DISC income or previously taxed income or is a deemed distribution pursuant to section 995(b)(1).

2. Limitation on dividends-received deduction.—Line 2 may not exceed 85% of line 10, page 1.

For this purpose, line 10 is to be computed without regard to any capital loss carryback to the taxable year under section 1212(a)(1).

In a year in which a net operating loss occurs, sections 172(d) and 246(b) provide that this 85% limitation does not apply even if the loss is created by the dividends-received deduction.

Schedule J.—Deemed and Actual Distributions to Shareholders for the Taxable Year

Part I.—Deemed distributions under section 995(b)(1) (Numbered to correspond with the line numbers in Part I of Schedule J.)

2. Attach a computation showing the gain recognized by the DISC during the taxable year on the sale or exchange of property, other than property which in the hands of the DISC is a qualified export asset, previously transferred to it in a transaction in which gain was not recognized in whole or in part, but only to the extent that the transferor's gain on the previous transfer was not recognized.

3. Attach a computation showing the gain (other than the gain entered on line 2) recognized by the DISC during the taxable year on the sale or exchange of property (other than property which in the hands of the DISC is stock in trade or other property described in section 1221(1)) previously transferred to it in a transaction in which gain was not recognized in whole or in part, but only to the extent that the transferor's gain on the previous transfer was not recognized and would have been treated as ordinary income if the property had been sold or exchanged rather than transferred to the DISC.

7. Attach a computation showing the earnings and profits for the taxable year.

For purposes of computing the earnings and profits for taxable years beginning after June 30, 1972, the allowance for depreciation (and amortization, if any) is the amount which would be allowable for such year if the straight line method of depreciation had been used for each taxable year beginning after June 30, 1972. See section 312(m)(2) for exception.

9. Attach a computation showing the amount of (1) foreign investment attributable to producer's loans (as defined in section 995(d)) of the DISC for the taxable year; (2) all accumulated earnings and profits including earnings and profits for the taxable year less the amount on line 8, Part I; and (3) accumulated DISC income. Enter the smaller of these 3 amounts (but not less than zero) on line 9.

Foreign investment attributable to producer's loans will be the smallest of these 3:

(1) the net increase in foreign assets by members of the controlled group (as defined in section 993(a)(3)) that includes the DISC,

(2) the actual foreign investment by domestic members of the group, or

(3) the amount of the DISC's outstanding producer's loans to members of the controlled group.

For the definitions of "net increase in foreign assets" and "actual foreign investment," see sections 995(d)(2) and 995(d)(3).

Part II.—Deemed distributions under section 995(b)(2)

A shareholder of a corporation that revoked its election to be treated as a DISC or failed to qualify as a DISC for a taxable year will be deemed to have received a distribution taxable as a dividend equal to his pro rata share of the DISC income of the corporation accumulated during the immediately preceding consecutive taxable years for which the corporation was a DISC. The distributions will be deemed to be received in equal installments on the last day of each of the 10 taxable years of the corporation following the year of the termination or disqualification (but in no case over more than the number of immediately preceding consecutive taxable years during which the corporation was a DISC).

Schedule K.—Shareholder's Statement of DISC Distribution

Attach a separate Copy A, Schedule K (Form 1120–DISC) to Form 1120–DISC for each shareholder who had an actual or deemed distribution during the DISC's taxable year.

Schedule N.—Geographic Source of Gross Receipts

Complete and attach Schedule N (Form 1120–DISC) to Form 1120–DISC.

Schedule P.—Computation of Inter-company Transfer Price or Commission

Attach a separate Schedule P (Form 1120–DISC) for each transaction or group of transactions to which the inter-company pricing rules of section 994 (a)(1) and (2) are applied.

Codes for Principal Business Activity

These industry titles and definitions are based, in general, on the Enterprise Standard Industrial Classification system developed by the Office of Management and Budget, Executive Office of the President, to classify enterprises by type of activity in which they are engaged. The system follows closely the Standard Industrial Classification used to classify establishments. However, certain activities, such as manufacturing, do not apply to a DISC.

Using the list below, enter on page 1, under B, the code number for the specific industry group from which the largest percentage of "total receipts" is derived. "Total receipts" means all income (line 4, page 1). On page 5, question 1, state the principal business activity and principal product or service that account for the largest percentage of total receipts. For example, if the principal business activity is "Wholesale trade: Machinery, equipment, and supplies," the principal product or service may be "Engines and turbines."

TRANSPORTATION, COMMUNICATION, ELECTRIC, GAS, AND SANITARY SERVICES

Code

Transportation:

4400 Water transportation
4700 Other transportation services

Electric, gas, and sanitary services:

4910 Electric services
4920 Gas production and distribution
4930 Combination utility services

WHOLESALE TRADE

Durable

5010 Motor vehicles and automotive equipment
5030 Lumber and construction materials
5050 Metals and minerals, except petroleum and scrap
5060 Electrical goods
5070 Hardware, plumbing and heating equipment
5080 Machinery, equipment, and supplies
5098 Other durable goods

Nondurable

5110 Paper and paper products
5129 Drugs, chemicals, and allied products
5130 Apparel, piece goods, and notions
5140 Groceries and related products, except meats and meat products
5147 Meats and meat products
5150 Farm-product raw materials
5170 Petroleum and petroleum products
5180 Alcoholic beverages
5190 Miscellaneous nondurable goods

RETAIL TRADE

Code

Building materials, hardware, garden supply, and mobile home dealers:

5220 Building materials dealers
5251 Hardware stores
5265 Garden supplies and mobile home dealers
5300 General merchandise stores
5400 Food stores

Automotive dealers and service stations:

5515 Motor vehicle dealers
5541 Gasoline service stations
5598 Other automotive dealers
5600 Apparel and accessory stores
5700 Furniture and home furnishings stores
5800 Eating and drinking places

Miscellaneous retail stores:

5912 Drug stores and proprietary stores
5921 Liquor stores
5995 Other miscellaneous retail stores

FINANCE, INSURANCE, AND REAL ESTATE

Credit agencies other than banks:

6199 Other credit agencies

SERVICES

Business services:

7389 Export management services

Auto repair and services; miscellaneous repair services:

7500 Lease or rental of motor vehicles

Amusement and recreational services:

7812 Motion picture production, distribution, and services

Other services:

8599 Engineering and architectural services

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Form **1120F**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return of a Foreign Corporation

For calendar year 1975 or other taxable year beginning ....., 1975, ending ....., 19.....

1975

Please type or print

Name | Employer identification number

Number and street

City or town, State and ZIP code, or country

NOTE: Complete Section I to compute tax on income from U.S. sources that is NOT effectively connected with the conduct of a trade or business within the U.S.
Complete Section II to compute tax on income effectively connected with the conduct of a trade or business within the U.S.
Corporations having both income effectively connected and income not effectively connected must complete both Sections I and II.
Corporations having only income that is NOT effectively connected need file only pages 1 and 2.

A Country of incorporation.....

B Foreign country under whose laws the income reported on this return is subject to tax.....

C Date incorporated .....

D The corporation's books are in care of.....

located at.....

E Were you at any time during the taxable year engaged in a trade or business within the U.S.? . . . . . ☐ Yes ☐ No

F Did you have a permanent establishment in the U.S. at any time during the taxable year within the meaning of section 894(b) and any applicable tax convention between the U.S. and a foreign country? . . . . ☐ Yes ☐ No

If "Yes," name the foreign country.....

G (1) Did you at the end of the taxable year own, directly or indirectly, 50% or more of the voting stock of a U.S. corporation? . . . ☐ Yes ☐ No

(2) Did any corporation, individual, partnership, trust, or association at the end of the taxable year own, directly or indirectly, 50% or more of your voting stock? . . . . . ☐ Yes ☐ No

(For rules of attribution, see section 267(c).)

If the answer to (1) or (2) is "Yes," attach a schedule showing: (a) name, address and identifying number and (b) percentage owned.

If the answer to (1) is "Yes," also show the corporation's taxable income or (loss) from line 30, page 1, Form 1120 for the taxable year ending with or within your taxable year.

H Have you filed a U.S. income tax return for the preceding taxable year? . . . . . ☐ Yes ☐ No

I Did you have an agent in the U.S. at any time during the year? ☐ Yes ☐ No. If "Yes," complete the following:

Kind of agent.....

Name.....

Address.....

J Are you a foreign personal holding company under Section 552? . . . . . ☐ Yes ☐ No

If "Yes," have you filed Forms 957 and 958? . . . . ☐ Yes ☐ No

(See section 6035.)

K Are you a personal holding company? . . . . . ☐ Yes ☐ No

(See instruction M.)

L Are you a controlled foreign corporation as defined in section 957? . . . . . ☐ Yes ☐ No

1	Tax from Section I (line 14, page 2)		
2	Tax from Section II (line 14, Schedule J—Tax Computation, page 5)		
3	Personal holding company tax (attach Schedule PH (Form 1120))		
4	Minimum tax (see instructions)		
5	TOTAL tax—Add lines 1 through 4		
6	Credits: (a) Overpayment from 1974 allowed as a credit		
	(b) 1975 estimated tax payments		
	(c) Less refund of 1975 estimated tax applied for on Form 4466	( )	
	(d) Tax deposited with Form 7004 (attach copy)		
	(e) Tax deposited with Form 7005 (attach copy)		
	(f) Credit from regulated investment companies (attach Form 2439)		
	(g) U.S. tax on special fuels, nonhighway gas, and lubricating oil (attach Form 4136)		
	(h) U.S. income tax paid or withheld at the source		
7	TAX DUE (line 5 less line 6). See instruction D for depositary method of payment	→	
8	OVERPAYMENT (line 6 less line 5)	→	
9	Enter amount of line 8 you want: **Credited to 1976 estimated tax** ► **Refunded** ►		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.

The Internal Revenue Service does not require a seal on this form, but if one is used, please place it here.

Date | Signature of officer | Title

Date | Signature of individual or firm preparing the return | Preparer's address

SECTION I To Be Completed for Income From U.S. Sources That Is Not Effectively Connected With the Conduct of a Trade or Business Within the U.S.

If you are required to complete Section II or are using the form as a claim for refund of tax withheld at the source, include in this section ALL income from U.S. sources that is not effectively connected with the conduct of a trade or business in the U.S. Otherwise, you may include only those items of income on which the U.S. income tax was not fully paid at the source. The rate of tax on each item of income listed below is 30% unless limited by tax treaty. Fill in treaty rates where applicable.

Name of treaty country, if any ►

Nature of income	Amount	Rate of tax (%)	Amount of tax
1 Interest			
2 Dividends			
3 Rents			
4 Royalties			
5 Annuities			
6 Gains from disposal of timber, coal, or domestic iron ore with a retained economic interest (attach statement of details)			
7 Gains from certain evidences of indebtedness issued after September 28, 1965 and before April 1, 1972			
8 Gains from certain evidences of indebtedness issued after May 27, 1969 and before April 1, 1972			
9 Gains from certain evidences of indebtedness issued after March 31, 1972			
10 An amount equal to the original issue discount accrued since the last payment of interest on gains from certain evidences of indebtedness issued after March 31, 1972 (but not in excess of the interest less the tax imposed on the interest)			
11 Gains from sale or exchange of patents, copyrights, etc.			
12 Fiduciary distributions (attach a statement showing the kind of income and rate)			
13 Other fixed or determinable annual or periodical income (specify).....			
14 Total—Enter here and on line 1, page 1 ►			

Explanation of Lines 1 Through 13 Above (Enter each individual item of income)

1. Payer of income and, if known, withholding agent (name and address) (Show owner of record if other than taxpayer)	2. Nature of income (such as interest, dividends, etc.)	3. Gross amount of income	4. Date of payment	5. Amount of U.S. income tax paid or withheld at the source

Form 1120F (1975) Page 3

SECTION II To Be Completed for Income Effectively Connected With the Conduct of a Trade or Business Within the U.S.

IMPORTANT—Fill in all applicable lines and schedules. If the lines on the schedules are not sufficient, see instruction W.

GROSS INCOME

1	Gross receipts or gross sales ..... Less: Returns and allowances	
2	Less: Cost of goods sold (Schedule A) and/or operations (attach schedule)	
3	Gross profit	
4	Dividends (Schedule C)	
5	Interest on obligations of the U.S. and its instrumentalities	
6	Other interest	
7	Gross rents	
8	Gross royalties	
9	(a) Net capital gains (attach Schedule D (Form 1120))	
	(b) Ordinary gain or (loss) from Part II, Form 4797 (attach Form 4797)	
10	Other income (see instructions—attach schedule)	
11	TOTAL income—Add lines 3 through 10	

DEDUCTIONS

12	Compensation of officers (Schedule E)	
13	Salaries and wages (not deducted elsewhere)	
14	Repairs (see instructions)	
15	Bad debts (Schedule F if reserve method is used)	
16	Rents	
17	Taxes (attach schedule)	
18	Interest	
19	Contributions (not over 5% of line 30 adjusted per instructions—attach schedule)	
20	Amortization (attach schedule)	
21	Depreciation (Schedule G)	
22	Depletion	
23	Advertising	
24	Pension, profit-sharing, etc. plans (see instructions) (enter number of plans ►.....)	
25	Employee benefit programs (see instructions)	
26	Other deductions (total from page 5)	
27	TOTAL deductions—Add lines 12 through 26	
28	Taxable income before net operating loss deduction and special deductions (line 11 less line 27)	
29	Less: (a) Net operating loss deduction (see instructions—attach schedule)	
	(b) Special deductions (Schedule I)	
30	Taxable income (line 28 less line 29)	

M Business description (see page 8 of instructions)

(1) Business code no. .....

(2) Principal business activity .....

(3) Principal product or service .....

	Yes	No
N Were you a member of a controlled group subject to the provisions of Section 1561?		
If "Yes," check type of relationship: (a) ☐ parent-subsidiary (b) ☐ brother-sister (c) ☐ combination of (a) and (b) (See section 1563.)		

O	Amount of taxable income or (loss) from line 30, page 3 for your taxable year beginning in: 1972 ..... 1973 ..... 1974		
P	Did you claim a deduction for expenses connected with:		
(1)	Entertainment facility (boat, resort, ranch, etc.)?		
(2)	Living accommodations (except for employees on business)?		
(3)	Employees' families at conventions or meetings?		
(4)	Employee or family vacations not reported on Form W-2?		
Q	Did you file all required Forms 1042, 1087, 1096, and 1099?		

Form 1120F (1975) Page 4

Schedule A Cost of Goods Sold (See instruction 2)

1	Inventory at the beginning of the year	
2	Merchandise bought for manufacture or sale	
3	Salaries and wages	
4	Other costs (attach schedule)	
5	Total	
6	Less: Inventory at the end of the year	
7	Cost of goods sold. Enter here and on line 2, page 3	

Method of inventory valuation .....

Was there any substantial change in the manner of determining quantities, costs, or valuations between the opening and closing inventory?
☐ Yes ☐ No. If "Yes," attach an explanation.

Schedule C Dividends (See instruction 4)

1	Domestic corporations subject to the 85% deduction	
2	Certain preferred stock of public utilities	
3	Foreign corporations subject to the 85% deduction	
4	Other dividends from foreign corporations	
5	Foreign dividend gross-up (section 78)	
6	Taxable dividends from a DISC or former DISC not included in line 1 (section 246(d))	
7	Other	
8	Total—Enter here and on line 4, page 3	

Schedule E Compensation of Officers (See instruction 12)

1. Name of officer	2. Social security number	3. Title	4. Time devoted to business	Percent of corporation stock owned 5. Common	6. Preferred	7. Amount of compensation	8. Expense account allowances

Total compensation of officers—Enter here and on line 12, page 3 .....

Schedule F Bad Debts—Reserve Method (See instruction 15)

1. Year	2. Trade notes and accounts receivable outstanding at end of year	3. Sales on account	Amount added to reserve 4. Current year's provision	5. Recoveries	6. Amount charged against reserve	7. Reserve for bad debts at end of year
1970						
1971						
1972						
1973						
1974						
1975						

Schedule G Depreciation (See instruction 21)

Note: If depreciation is computed by using the Class Life (ADR) System or the Guideline Class Life System for assets placed in service before 1971, you must file Form 4832 (Class Life (ADR) System) or Form 5006 (Guideline Class Life System) with your return.

Check box(es) if you made an election this taxable year to use ☐ Class Life (ADR) System and/or ☐ Guideline Class Life System. See Publication 534.

1. Group and guideline class or description of property	2. Date acquired	3. Cost or other basis	4. Depreciation allowed or allowable in prior years	5. Method of computing depreciation	6. Life or rate	7. Depreciation for this year
1 Total additional first-year depreciation (do not include in items below)						
2 Depreciation from Form 4832						
3 Depreciation from Form 5006						
4 Other depreciation:						
Buildings						
Furniture and fixtures						
Transportation equipment						
Machinery and other equipment						
Other (specify)						
5 Totals						
6 Less: Amount of depreciation claimed in Schedule A						
7 Balance—Enter here and on line 21, page 3						

Schedule I **Special Deductions (See instructions for Schedule I)**

1	Dividends received: (a) 85% of line 1, Schedule C	
	(b) 60.208% of line 2, Schedule C	
	(c) 85% of line 3, Schedule C	
2	Total—May not exceed 85% of line 28, page 3. The 85% limitation does not apply to a year in which a net operating loss occurs	
3	Dividends paid on certain preferred stock of public utilities (see instructions)	
4	Total special deductions—Add lines 2 and 3. Enter here and on line 29(b), page 3	

Schedule J **Tax Computation** (Fiscal year corporations, omit lines 1 through 8 and enter on line 9, the amount from line 5, Part III, Form 1120–FY 1975–76.)

1	Taxable income (line 30, page 3)	
2	Enter line 1 or $25,000, whichever is lesser. (Members of a controlled group, see instructions)	
3	Line 1 less line 2	
4	Enter line 3 or $25,000, whichever is lesser. (Members of a controlled group, see instructions)	
5	Line 3 less line 4	
6	20% of line 2	
7	22% of line 4	
8	48% of line 5	
9	Income tax (Sum of lines 6, 7 and 8 or alternative tax from separate Schedule D, whichever is lesser—FY corporations enter amount from line 5, Part III, Form 1120–FY 1975–76)	
10	(a) Foreign tax credit (attach Form 1118)	
	(b) Investment credit (attach Form 3468)	
	(c) Work incentive (WIN) credit (attach Form 4874)	
11	Line 9 less line 10	
12	Tax from recomputing a prior year investment credit (attach Form 4255)	
13	Tax from recomputing a prior year WIN credit (see instructions—attach computation)	
14	Total of lines 11, 12 and 13. Enter here and on line 2, page 1	

Schedule K **Record of Form 503 Federal Tax Deposits (List deposits in order made—See instruction D)**

Serial number of Form 503	Date of deposit	Amount	Serial number of Form 503	Date of deposit	Amount	Serial number of Form 503	Date of deposit	Amount

Other Deductions

Explanation	Amount	Explanation	Amount
		TOTAL—Enter here and on line 26, page 3	

Schedule L **Balance Sheets**

ASSETS	Beginning of taxable year (A) Amount	Beginning of taxable year (B) Total	End of taxable year (C) Amount	End of taxable year (D) Total
1 Cash				
2 Trade notes and accounts receivable				
(a) Less allowance for bad debts				
3 Inventories				
4 Gov't obligations: (a) U.S. and instrumentalities				
(b) State, subdivisions thereof, etc.				
5 Other current assets (attach schedule)				
6 Loans to stockholders				
7 Mortgage and real estate loans				
8 Other investments (attach schedule)				
9 Buildings and other fixed depreciable assets				
(a) Less accumulated depreciation				
10 Depletable assets				
(a) Less accumulated depletion				
11 Land (net of any amortization)				
12 Intangible assets (amortizable only)				
(a) Less accumulated amortization				
13 Other assets (attach schedule)				
14 Total assets				
LIABILITIES AND STOCKHOLDERS' EQUITY				
15 Accounts payable				
16 Mtges., notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)				
18 Loans from stockholders				
19 Mtges., notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)				
21 Capital stock: (a) Preferred stock				
(b) Common stock				
22 Paid-in or capital surplus				
23 Retained earnings—Appropriated (attach schedule)				
24 Retained earnings—Unappropriated				
25 Less cost of treasury stock		( )		( )
26 Total liabilities and stockholders' equity				

Schedule M-1 **Reconciliation of Income Per Books With Income Per Return**

1	Net income per books	7	Income recorded on books this year not included in this return (itemize) (a) Tax-exempt interest $
2	Federal income tax		
3	Excess of capital losses over capital gains		
4	Taxable income not recorded on books this year (itemize)	8	Deductions in this tax return not charged against book income this year (itemize) (a) Depreciation $ (b) Depletion $
5	Expenses recorded on books this year not deducted in this return (itemize) (a) Depreciation $ (b) Depletion $	9	Total of lines 7 and 8
6	Total of lines 1 through 5	10	Income (line 28, page 3)—line 6 less line 9

Schedule M-2 **Analysis of Unappropriated Retained Earnings Per Books (line 24 above)**

1	Balance at beginning of year	5	Distributions: (a) Cash (b) Stock (c) Property
2	Net income per books	6	Other decreases (itemize)
3	Other increases (itemize)	7	Total of lines 5 and 6
4	Total of lines 1, 2, and 3	8	Balance at end of year (line 4 less line 7)

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1975 Department of the Treasury Internal Revenue Service

Instructions for Form 1120F

U.S. Income Tax Return of a Foreign Corporation

(References are to the Internal Revenue Code)

General Instructions

A. Who must file.—Except as otherwise provided, Form 1120F must be filed by every foreign corporation that (1) is engaged in a trade or business in the U.S. at any time during the taxable year, (2) has income from U.S. sources that is not effectively connected with the conduct of a trade or business within the U.S. (section 881), (3) has income that is effectively connected with the conduct of a trade or business within the U.S. (section 882), or (4) has items of tax preference (described in section 57) which enter into the computation of unrelated business income.

For example, a foreign corporation engaged in a trade or business in the U.S. at any time during the taxable year must file Form 1120F even though (a) it has no income effectively connected with the conduct of a trade or business in the U.S., (b) it has no income from sources within the U.S., or (c) its income is exempt from income tax by reason of an income tax convention or any section of the Code. However, if the foreign corporation has no gross income for the taxable year, it is not required to complete the return schedules but a statement must be attached to the return showing the nature of any amounts excluded from gross income and the amounts of such exclusions to the extent they are readily determinable.

If a receiver, trustee in dissolution, trustee in bankruptcy, or assignee has possession of or holds title to all, or substantially all, the property or business of a corporation, whether or not the property or business is being operated, he must file a return for the corporation in the same manner and form required of other corporations. (Section 6012.)

If a foreign corporation has no office or place of business in the U.S. at the time a return is due, but has an agent in the U.S., the agent must file the return. (Section 882(f).)

Exceptions.—(1) A foreign corporation which at no time during the taxable year is engaged in a trade or business in the U.S. is not required to file if its tax liability for the taxable year is fully satisfied by the withholding of tax at the source.

This exception does not apply to:

(a) a foreign corporation which has income for the taxable year which is treated under section 882(d) or (e) as income which is effectively connected with the conduct of a trade or business in the U.S. by that corporation for the taxable year,

(b) a foreign corporation making a claim for the refund of an overpayment of tax for the taxable year, or

(c) to a foreign corporation described in section 1.532–1(c)(2)(i) of the regulations whose accumulated taxable income for the taxable year is determined under section 1.535–1(b)(2) of the regulations.

(2) A foreign corporation that is a beneficiary of an estate or trust which is engaged in a trade or business in the U.S. is not required to make a return for the taxable year merely because it is deemed to be engaged in a trade or business within the U.S. under section 875(2). However, the foreign corporation will be required to make a return if it otherwise satisfies the filing requirements.

(3) Foreign insurance companies described in section 1.6012–2(c)(1) and (2) of the regulations must file Form 1120L or Form 1120M. All other foreign insurance companies must file Form 1120F.

B. Where to file.—All foreign corporations (whether or not engaged in a trade or business within the U.S.) must file their return with the Internal Revenue Service Center, 11601 Roosevelt Boulevard, Philadelphia, Pennsylvania 19155.

C. When to file.—Foreign corporations having an office or place of business within the U.S. must file on or before the 15th day of the 3d month following the end of their taxable year.

Foreign corporations NOT having an office or place of business within the U.S. must file on or before the 15th day of the 6th month following the end of their taxable year.

You may request an automatic 3-month extension of time to file Form 1120F by filing Form 7004.

Form 7005 may be used to request an additional extension but only by those corporations that previously obtained an automatic 3-month extension by filing Form 7004.

D. Payment of tax.—

(1) Foreign corporations having an office or place of business within the U.S.—The balance of tax due (line 7, page 1) must be paid in full when the return is filed or in two installments—50% by the 15th day of the 3d month and 50% by the 15th day of the 6th month after the close of the taxable year.

All payments, including payments of estimated tax, must be deposited with an authorized commercial bank depositary or Federal Reserve bank. Do not remit directly to Internal Revenue Service. All deposits must be accompanied by a Federal Tax Deposit Form 503.

Enter the serial number of Form 503 on your remittance.

List all Form 503 deposits in Schedule K that relate to the taxable year for which this return is filed and which were made before or simultaneously with the filing of this return.

Timeliness of deposit will be determined by the date the deposit was received by the commercial bank depositary or Federal Reserve bank.

Corporations needing Forms 503 may obtain them from the Internal Revenue Service Center where they will file their return. The application should include the corporation's name, identification number, address, taxable year to which the deposits relate, and a statement identifying the corporation as a foreign corporation filing Form 1120F.

(2) Foreign corporations not having an office or place of business within the U.S.—The balance of tax due (line 7, page 1) must be paid in full when the return is filed or in two installments—50% on or before the 15th day of the 6th month and 50% on or before the 15th day of the 9th month following the close of the taxable year.

The tax may be paid by check or money order drawn to the order of "Internal Revenue Service" and remitted to the Internal Revenue Service Center, 11601 Roosevelt Boulevard, Philadelphia, Pennsylvania 19155.

Enter your employer identification number on all remittances.

E. Taxation of foreign corporations.—Foreign corporations are taxed at regular corporate tax rates on income that is effectively connected with the conduct of a trade or business within the U.S. (see instruction F), and at a 30% or lower treaty rate on income from U.S. sources that is not effectively connected with the conduct of a trade or business within the U.S. (See instruction G.)

F. Income effectively connected with the conduct of a trade or business within the U.S.—Foreign corporations engaged in a trade or business within the U.S. are taxed at regular corporate tax rates on the following income:

1. All income, gain, or loss from U.S. sources except as provided in the next paragraph.

2. Certain fixed or determinable annual or periodical income from U.S. sources and gain or loss from U.S. sources from the sale or exchange of capital assets will generally be treated as effectively connected income if (a) the income, gain, or loss is derived from assets used in, or held for use in, the conduct of the corporation's trade or business, or (b) the activities of the corporation's trade or business were a material factor in the realization of the income, gain, or loss.

3. Under certain circumstances, limited categories of income from foreign sources will be treated as effectively connected income.

A foreign corporation not engaged in a trade or business within the U.S. will not have any effectively connected income unless (1) it elects under section 882(d) to treat real property income as effectively connected income (see instruction H), or (2) it is a corporation created or organized in a U.S. possession and conducts a banking business in a U.S. possession and receives interest on U.S. obligations (in such case the interest will be treated as effectively connected income).

All gains on the disposition of stock in a DISC or former DISC and all distributions out of accumulated DISC income, including deemed distributions, are treated as effectively connected with the conduct of a trade or business conducted through a permanent establishment within the U.S.

For further details relating to effectively connected income, see section 864(c).

Complete Section II of the form to compute the tax on such income.

G. Income from U.S. sources not effectively connected with the conduct of a trade or business within the U.S.—In general, whether or not a foreign corporation is engaged in a trade or business, the gross amount of income is subject to tax at a 30% or lower treaty rate.

For taxable years beginning after 1971, a corporation created or organized in Guam or under the law of Guam is not considered a foreign corporation for purposes of the tax imposed by section 881.

In general, the income consists of the following types of income described in section 881 (to the extent not effectively connected with the conduct of a trade or business within the U.S.):

1. Interest (other than original issue discount as defined in section 1232(b)), dividends, rents and royalties, salaries, wages, premiums, annuities, compensation, remunerations, emoluments, and other fixed or determinable annual or periodical gains, profits, and income;

2. Gains described in section 631(b) or (c) from disposal of timber, coal, or domestic iron ore with a retained economic interest;

3. In the case of:

(a) bonds or other evidences of indebtedness issued after September 28, 1965 and before April 1, 1972, amounts which under section 1232(a)(2)(B) are considered as gain from the sale or exchange of property which is not a capital asset and, in the case of corporate obligations issued after May 27, 1969 and before April 1, 1972, amounts which would be so considered but for the fact that the obligations were issued after May 27, 1969,

(b) bonds or other evidences of indebtedness issued after March 31, 1972 and payable more than 6 months from the date of original issue (without regard to the period held by the taxpayer), amounts which under section 1232(a)(2)(B) would be considered as gain from the sale or exchange of property which is not a capital asset but for the fact that the obligations were issued after May 27, 1969, and

(c) the payment of interest on an obligation described in (b) above, an amount equal to the original issue discount (but not in excess of the interest less the tax imposed at a 30% or lower treaty rate) accrued on the obligation since the last payment of interest; and

4. Certain gains from the sale or exchange of patents, copyrights, and other intangible property, as described in section 881(a)(4).

No deductions are allowable against this income because the tax is imposed upon the gross amount received.

Treat all gains on the disposition of stock in a DISC or former DISC and all distributions out of accumulated DISC income, including deemed distributions, as effectively connected with the conduct of a trade or business conducted through a permanent establishment within the U.S.

Complete Section I of the form to compute the tax on such income.

H. Election to treat real property income as effectively connected income.—A foreign corporation having income from real property located in the U.S., or from any interest in such real property, including (1) gains from the sale or exchange of real property or interest in real property, (2) rents or royalties from mines, wells, or other natural deposits, and (3) gains described in section 631(b) or (c), may elect to treat the income as being effectively connected with the conduct of a trade or business within the U.S. (See section 882(d).)

The election may be made by attaching to the return for the year to which the election is to apply (1) a statement to the effect that the election is being made, (2) a complete schedule of all real property, or any interest in real property, of which the taxpayer is titular or beneficial owner, which is located in the U.S., (3) a statement indicating the extent to which the taxpayer has direct or beneficial ownership in each item of real property, or interest in real property, (4) the legal identification and location of the real property or interest in the real property, (5) a description of any substantial improvements on the property, and (6) any other information required by regulations.

If you make this election, complete Section II to compute the tax on such income.

I. Deductions and credits.—No deductions are allowed against income that is not effectively connected with the conduct of a trade or business within the U.S. because the 30% or lower treaty rate is imposed upon the gross amount of such income.

Deductions and credits are allowed against income that is effectively connected with the conduct of a trade or business within the U.S. only if a return is filed, and only to the extent that they are connected with such income. Charitable contributions, however, may be deducted whether or not they are so connected.

For further details, see section 882(c).

J. Source of income.—Gross income of a foreign corporation includes only (1) gross income that is derived from sources within the U.S. and that is not effectively connected with the conduct of a trade or business within the U.S. and (2) gross income (regardless of source) that is effectively connected with the conduct of a trade or business within the U.S.

Except as otherwise provided by tax convention, determine the source of income under sections 861 through 864 and the regulations thereunder.

K. Trade or business within the U.S.—A foreign corporation that is a member of a partnership or is a beneficiary of an estate or trust will be considered to be engaged in a trade or business within the U.S. if the partnership, estate, or trust is so engaged.

Under some circumstances, the term "trade or business within the U.S." does not include the trading of stocks, securities, or commodities through a resident broker, commission agent, custodian, or other independent agent. Special rules apply when the corporation is trading for its own account.

For details concerning trading in stocks, securities, or commodities, see section 864(b)(2).

L. Period to be covered by the 1975 return.—File the 1975 return for calendar year 1975 and fiscal years beginning in 1975 and ending in 1976. If the return is for a fiscal year, fill in the taxable year space on the form.

Final return.—If the corporation ceases to exist, write "FINAL RETURN" at the top of the form.

Amended return.—Correct any error in a previously filed income tax return by filing an amended Form 1120F.

Change in accounting period.—To change your accounting period, see section 1.442–1 of the regulations and Form 1128, Application for Change in Accounting Period. If you change your accounting period, you must file an income tax return for the short period (the period between the close of the old period and the beginning of the new). See section 443(b) for the computation of tax.

M. Personal holding companies.—A foreign corporation that is a personal holding company as defined in section 542, but not a foreign personal holding company as defined in section 552, is subject to the tax imposed by section 541. Section 541 imposes a tax upon undistributed personal holding company income (as defined in section 545) of personal holding companies. Every foreign corporation that is a personal holding company under section 542 must file a Schedule PH (Form 1120) with its Form 1120F.

N. Foreign personal holding companies.—Section 551(a) requires that the undistributed foreign personal holding company income of a foreign personal holding company, as defined in section 552, must be included as a dividend in the gross income of its U.S. shareholders in the amount provided by section 551(b). Schedule PH (Form 1120) is not required, but Forms 957 and 958 must be filed by certain officers, directors, or U.S. shareholders. (Section 6035 and regulations thereunder.)

O. Signature.—The return must be signed by the president, vice president, treasurer, assistant treasurer, chief accounting officer, or by any other corporate officer (such as tax officer) authorized to sign.

A receiver, trustee, or assignee must sign any return that he is required to file on behalf of a corporation.

P. Claim for refund.—If a foreign corporation has only income that is not effectively connected with the conduct of a trade or business within the U.S. and this form is being used as a claim for refund, include all income from sources within the U.S., even though the tax on it has been fully satisfied at the source. If the refund results from the withholding of tax at the source, a statement must be attached to the claim for refund declaring that the person making the claim is the beneficial owner of the income and showing (1) the amounts of tax withheld, with the names and post office addresses of withholding agents, (2) the name in which the tax was withheld if other than that of the taxpayer, and, if applicable, (3) facts sufficient to show that, at the time the income was derived, the taxpayer was entitled to the benefit of a reduced rate of, or exemption from, tax with respect to that income under the provisions of an income tax convention to which the United States is a party.

Q. Tax treaties.—Section 881 imposes a tax of 30% on U.S. source income described in that section. However, if you are a corporation created under the laws of any country that has a treaty to which the U.S. is a party, refer to the applicable income tax convention to determine if you are entitled to an exemption from, or reduced rates of, U.S. income tax.

If the gross income of a foreign corporation includes income, the tax on which is limited by a tax convention, a statement must be attached to the return showing with respect to that income:

(a) the amounts of tax withheld,

(b) the names and post office addresses of withholding agents, and

(c) information sufficient to show the taxpayer's entitlement to the reduced rate of tax under the tax convention.

For purposes of applying an exemption from, or a reduction of, any U.S. tax provided by any treaty with respect to income not effectively connected with the conduct of a trade or business within the U.S., a foreign corporation will be deemed not to have a permanent establishment in the U.S. at any time during the taxable year. (See section 894(b).)

For additional information about tax conventions, contact the Director of International Operations, Internal Revenue Service, Washington, D.C. 20225.

R. Accounting methods.—Taxable income must be computed using the method of accounting regularly used in maintaining the corporation's books and records. In all cases, the method adopted must clearly reflect taxable income. (See section 446.)

Unless the law specifically permits, a taxpayer may not change the method of accounting used to report income in prior years (for income as a whole or for any material item) without first securing consent on Form 3115, Application for Change in Accounting Method.

Rounding off to whole-dollar amounts.—Money items may be shown as whole-dollar amounts by dropping any amount less than 50 cents and increasing any amount from 50 cents through 99 cents to the next higher dollar.

S. Estimated tax.—A corporation must make estimated tax payments if it can expect its estimated tax (income tax less credits less an estimated tax exemption) to be $40 or more.

For taxable years beginning in 1976, the estimated tax exemption is 20% of the lesser of (1) $5,500 or (2) total tax less credits. (Members of a controlled group of corporations must substitute 22% of their surtax exemption for the $5,500 mentioned above.)

Form 1120-W may be used as a worksheet to compute estimated tax.

If you overpaid estimated tax, you may apply on Form 4466 for a "quick refund" if the overpayment is (1) at least 10% of your expected income tax liability AND (2) at least $500.

This application for a quick refund must be made within 2½ months after the end of the taxable year and before you file your tax return.

T. Information returns.—Various forms 1099 must be filed to report certain dividends, interest income, payments for medical and health care, miscellaneous income (e.g., rents; royalties; and commissions; fees, prizes, awards, etc. to nonemployees), original issue discount, patronage dividends, and lump-sum distributions from profit-sharing and retirement plans. See Form 1096 and instructions for details.

Form 1096 must be filed to summarize and transmit information returns. Schedule A (Form 1096) must be filed by corporations paying nontaxable dividends.

U. Consolidated returns.—Except for certain subsidiary corporations organized under the laws of Canada or Mexico and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, a foreign corporation may not be included as a member of an

affiliated group of corporations for purposes of filing a consolidated return.

V. Financial statements.—The balance sheets must agree with your books and records. Any differences must be reconciled. Copies of balance sheets required by Federal, State, etc., authorities may be used in place of Schedule L.

Certificates of deposit should be included as cash in line 1 of the balance sheet.

You may elect to limit the balance sheets and reconciliation of income per books with income per return to:

(1) the corporation's assets located in the U.S. and its other assets used in the trade or business conducted in the U.S. and

(2) its income effectively connected with the conduct of a trade or business in the U.S. and its other income from sources within the U.S.

Banks, insurance companies, and other corporations required to submit substantially similar statements of income and expense to any Federal, State, etc., authority may submit copies of such statements in place of the information required on lines 1 through 30, page 3. In such cases, taxable income must be reconciled in Schedule M–1 with the net profit shown on the statement and entered as line 30, page 3.

W. Attachments.—You may use attachments if the lines on the form schedules are not sufficient. They must contain all the required information; must follow the format of the official schedules; and must be attached to the return in the same sequence as the schedules appear on the official form.

If an attachment is used in place of a schedule having a summary line on page 3, the total need not be entered on the schedule but must be entered on page 3.

Enter your name and identifying number on all attachments.

X. Minimum tax on tax preference items.—Corporations having tax preference items in excess of $30,000 must attach Form 4626, Computation of Minimum Tax.

Items of tax preference are:

(1) accelerated depreciation on real property,

(2) accelerated depreciation on personal property subject to a net lease,*

(3) amortization of certified pollution control facilities,

(4) amortization of railroad rolling stock,

(5) amortization of on-the-job training facilities,

(6) amortization of child care facilities,

(7) reserves for losses on bad debts of financial institutions,

(8) excess percentage depletion, and

(9) capital gains.

* Applies only to personal holding companies.

Y. Transfers to corporation controlled by transferor.—If a person acquires stock or securities of a corporation in exchange for property, and no gain or loss is recognized under section 351, the transferor and transferee must attach the information required by section 1.351–3 of the regulations.

Z. Penalties.—

1. A corporation that fails to file its tax return by the prescribed due date including any extensions of time for filing may be subject to a penalty of 5% a month, up to a maximum of 25%, for each month the return is not filed (the penalty is imposed on the net amount due—section 6651(a)(1)).

2. A corporation that fails to pay the tax when due may be subject to a penalty of ½% a month or fraction of a month, up to a maximum of 25%, for each month the tax is not paid (the penalty is imposed on the net amount due—section 6651(a)(2)).

The above penalties will not be imposed if the corporation can show that the failure to file or to pay was due to reasonable cause and not to willful neglect.

These penalties are in addition to the interest charge imposed on unpaid tax at a rate established pursuant to section 6621.

3. A corporation that fails to pay the proper estimated tax when due may be subject to an underpayment penalty for the period of underpayment (section 6655) at a rate established pursuant to section 6621.

If you underpaid estimated tax and believe a penalty charge should not be assessed, attach Form 2220.

Specific Instructions for Section II

(Numbered to correspond with the line numbers on page 3 of the return.)

Gross Income

Enter in lines 1 through 10 gross income (regardless of source) which is effectively connected with the conduct of a trade or business within the U.S.

1. Gross receipts.—Enter gross receipts or sales from all business operations except those required to be reported in lines 4 through 10. For reporting advance payments and long-term contracts, see section 1.451–5 of the regulations.

If you use the installment method of reporting, enter on line 1 the gross profit on collections from installment sales and carry the same amount to line 3. Attach a schedule showing for the current and 3 preceding years: (a) gross sales, (b) cost of goods sold, (c) gross profit, (d) percentage of gross profit to gross sales, (e) amount collected, and (f) gross profit on amount collected.

2. Cost of goods sold.—The method of valuing inventories may not be changed without permission. Application for permission to change must be made on Form 3115.

Full absorption method of inventory costing.—Taxpayers engaged in manufacturing or production operations must use the full absorption method of inventory costing. Those using other methods must change to this method under which both direct and certain indirect production costs are included for inventory value purposes. The change to full absorption may be made by filing Form 3115. For further details, see Rev. Proc. 75–40, 1975–39, *I.R.B.* 18, and section 1.471–11 of the regulations.

Cost of operations (where inventories are not an income-determining factor).—If the amount entered on line 2 includes an amount applicable to cost of operations, attach a schedule showing (1) salaries and wages and (2) other costs in detail.

4. Dividends.—**(Numbered to correspond with line numbers in Schedule C.)**

(1) Enter dividends received from domestic corporations subject to income tax and the 85% deduction under section 243(a)(1). For dividends received from a regulated investment company, see section 854 for the amount subject to the 85% deduction.

Include on this line taxable distributions received from a DISC or former DISC that are designated as being eligible for the 85% dividends-received deduction.

So-called dividends or earnings received from mutual savings banks, etc., are really interest and should not be treated as dividends.

(2) Enter dividends received on the preferred stock of a public utility that is subject to income tax and is allowed the deduction provided in section 247 for dividends paid.

(3) Enter dividends received from foreign corporations that qualify for the 85% deduction provided in section 245(a).

(5) If the corporation claims the foreign tax credit, the amount of tax deemed paid under section 902(a)(1) (relating to credit for corporate stock-

holder in foreign corporation) must be treated as a dividend received from the foreign corporation. (See section 906(b)(4).)

(6) Enter taxable distributions from a DISC or former DISC that are designated as not being eligible for the 85% dividends-received deduction. (See sections 246(d), 995(b), and 996(a)(3).)

(7) Include dividends (other than capital gain dividends) received from regulated investment companies that do not qualify for the 85% deduction; dividends from tax-exempt organizations; dividends (other than capital gain dividends) received from a real estate investment trust that, for the taxable year of the trust in which the dividends are paid, qualifies under sections 856–858; dividends not eligible for a dividends-received deduction because of the holding period of the stock or an obligation to make corresponding payments with respect to similar stock; and any other taxable dividend income not properly reported above.

6. Other interest.—Enter interest on loans, notes, mortgages, bonds, bank deposits, corporate bonds, tax refunds, etc.

Do not offset interest income against interest expense.

7. Gross rents.—Enter the gross amount received for the rent of property. Deduct expenses such as repairs, interest, taxes, and depreciation on the proper lines for deductions.

9(a). Net capital gains.—Every sale or exchange of a capital asset must be reported in detail in Schedule D (Form 1120) even though no gain or loss is indicated.

If the net long-term capital gain exceeds the net short-term capital loss, or in case of only a net long-term capital gain, compute the alternative tax on separate Schedule D to see if it produces a lesser tax.

9(b). Ordinary gain or (loss).—Enter the total ordinary gain or loss from line 9, Part II, Form 4797.

10. Other income.—The attached schedule should include recoveries of bad debts deducted in prior years under the specific charge-off method.

Refunds of tax deducted in prior years should be reported here and not offset against current year's tax.

If "other income" consists of only one item, you may identify it by showing the account caption in parentheses on line 10.

Deductions

In computing the taxable income of a foreign corporation engaged in a trade or business within the U.S., deductions are allowed only to the extent that they are connected with income that is effectively connected with the conduct of a trade or business within the U.S. Charitable contributions, however, may be deducted whether or not they are so connected. See section 882(c)(1) for allocation of deductions.

12. Compensation of officers.—Complete Schedule E for your 6 highest paid officers. To determine the highest paid officers, add all allowances, including expense account allowances, to each officer's compensation. Expense account allowance means (1) amounts, other than compensation, received as advances or reimbursements and (2) amounts paid by or for the corporation for expenses incurred by or on behalf of an officer. Column 8 does not have to be completed for any officer for whom the combined amount is less than $30,000.

14. Repairs.—Enter the cost of incidental repairs, such as labor and supplies, that do not add to the value or appreciably prolong the life of the property. Include on this line the total amount of repairs from Form 4832.

15. Bad debts.—Bad debts may be treated in either of two ways—(1) as a deduction for debts that become worthless in whole or in part, or (2) as a deduction for a reasonable addition to a reserve for bad debts. (Section 166.)

Application to change the method of computing bad debts must be made on Form 3115.

17. Taxes.—Enter taxes paid or accrued during the taxable year and attach a schedule showing the type and amount of tax.

Do not include Federal income tax; foreign or U.S. possession income tax if a foreign tax credit is claimed; or taxes not imposed upon the corporation.

See section 164(d) for apportionment of tax on real property between seller and purchaser.

Section 906(b)(1) provides that certain foreign taxes imposed on income from U.S. sources may not be taken as a deduction.

18. Interest.—Do not include interest on indebtedness incurred or continued to purchase or carry obligations on which the interest is wholly exempt from income tax. (Section 265.)

See section 267 for limitation on deductions for unpaid expenses and interest on transactions between related taxpayers.

19. Contributions.—Enter contributions or gifts actually paid within the taxable year to, or for the use of, charitable and governmental organizations described in section 170(c) and any unused contributions carried over from prior years.

The total amount claimed may not exceed 5% of taxable income (line 30) computed without regard to (1) any deduction for contributions, (2) the special deductions in line 29(b), (3) deductions allowed under sections 249 and 250, (4) any net operating loss carryback to the taxable year under section 172, and (5) any capital loss carryback to the taxable year under section 1212(a)(1).

Charitable contributions in excess of the 5% limitation may not be deducted for the taxable year but may be carried over to the next 5 taxable years.

A contribution carryover is not allowed, however, to the extent that it increases a net operating loss carryover. See section 170(d)(2)(B).

Corporations on the accrual basis may elect to deduct contributions paid on or before the 15th day of the 3d month following the close of the taxable year if the contributions are authorized by the board of directors during the taxable year. A declaration, signed by an officer, stating that the resolution authorizing the contributions was adopted by the board of directors during the taxable year, and a copy of the resolution, must both be attached to the return.

Attach a schedule showing the name of each organization and the amount paid. If a contribution is made in property other than money, describe the kind of property contributed and the method used in determining its fair market value. If a contribution carryover is included, show the amount and how the carryover was determined.

Special rule for contributions of certain property.—In the case of a charitable contribution of property, the contribution must be reduced by the sum of

(1) the ordinary income and
(2) for certain contributions, 62½% of the long-term capital gain,

that would have resulted if the property were sold at its fair market value. The reduction for 62½% of the long-term capital gain applies to (1) contributions of tangible personal property for use by an exempt organization for a purpose or function unrelated to the basis for its exemption, and (2) the contributions of any property to or for the use of certain private foundations. (Section 170(e).)

Bargain sale to a charitable organization.—If you claim a charitable contribution deduction for property sold to a charitable organization, the adjusted basis for determining gain from the sale is an amount which is in the same ratio to the adjusted basis as the amount

realized is to the fair market value of the property.

20. Amortization.—If you claim a deduction for amortization, attach a schedule showing: (1) a description of the expenditures being amortized; (2) date acquired, completed, or expended; (3) amount being amortized; (4) amortization deducted in prior years; (5) amortization period (number of months); (6) amortization for this year; and (7) the total amount of amortization less the amount claimed in Schedule A and elsewhere on the return.

See section 169 and related regulations for conditions under which the cost of certified pollution control facilities may be amortized over 60 months.

Also, see section 188 for conditions under which certain expenditures for on-the-job training and child care facilities may be amortized over 60 months.

21. Depreciation.—Complete Schedule G if a deduction is claimed for depreciation of property, leasehold improvements, patents, or copyrights. Form 4562, Depreciation, may be used as a supplement to Schedule G.

Salvage value.—Salvage value must be taken into account in determining the depreciation deduction except under the declining balance method, Class Life (ADR) System, or Guideline Class Life System. For personal property (other than livestock) with a useful life of 3 years or more, salvage value may be reduced by an amount not in excess of 10% of the cost or other basis of the property. In no event may property be depreciated below a reasonable salvage value after making the salvage value reduction.

Tangible property other than real property.—Tangible personal property, whether new or used, may be depreciated under the straight line method or the 150% declining balance method.

New tangible personal property with a useful life of 3 years or more may also be depreciated under (1) the double declining balance method, (2) the sum of the years-digits method, or (3) any other method that does not result in accumulated allowances at the end of any year (during the first two-thirds useful life of the property) greater than the total that could have been deducted if the double declining balance method had been used.

New section 1250 property.—The double declining balance and sum of the years-digits methods may be used only for (1) new residential rental property (from which at least 80% of the gross rental income is derived from rental of residential units), and (2) new real property placed in service after July 24, 1969, if construction, acquisition, or permanent financing arrangements were entered into before July 25, 1969. Other new real property may be depreciated under the straight line or 150% declining balance methods.

Used section 1250 property.—Used residential rental property with a useful life of 20 years or more, may be depreciated under the 125% declining balance method. Other used real property may be depreciated only under the straight line method.

Rehabilitation expenditures for low-income rental housing.—You may elect to compute the depreciation deduction under section 167(k) for rehabilitation expenditures incurred for low-income rental housing under the straight line method using a useful life of 60 months and no salvage value in lieu of any other method of computing depreciation.

Section 179—Additional first-year depreciation.—For the first year a depreciation deduction is allowable, corporations may elect to write off 20% of the cost (before adjustment for salvage value) of new or used tangible personal property with a useful life of 6 years or more, up to an aggregate cost of $10,000.

Controlled corporate groups must apportion this $10,000 amount among members of the group. For this purpose, section 179(d)(7) provides a special definition of controlled groups.

Enter total additional first-year depreciation on line 1 of the depreciation schedule.

If the additional first-year allowance is elected, the basis of the property must be reduced by the amount of the deduction before computing ordinary depreciation.

22. Depletion.—See sections 613 and 613A for percentage depletion rates applicable to natural deposits.

Attach Form T if a deduction is claimed for depletion of timber.

24. Pension, profit-sharing, etc. plans.—Complete Form 5500 for your plan and file as a separate return. Attach a completed Form 5504 to the Form 5500. If you have more than one plan, complete a Form 5500 and a Form 5504 for each plan and attach to Form 5501. File these forms on or before the 15th day of the 5th month following the close of your taxable year.

25. Employee benefit programs.—Enter the amount of your contributions to employee benefit programs (e.g. insurance, health and welfare programs) that are not an incidental part of a pension, profit-sharing, etc., plan included on line 24.

26. Other deductions.—No deduction is allowable for any amount allocable to a class of exempt income other than exempt interest income, including income exempt by tax convention. Items directly attributable to wholly exempt income must be allocated to such income, and items directly attributable to any class of taxable income must be allocated to such taxable income.

If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion of the item, determined in the light of all the facts and circumstances in each case, shall be allocated to each.

Attach a statement showing (1) the amount of each class of exempt income and (2) the amount of expense items allocated to each class. Show separately the amount allocated by apportionment.

29(a). Net operating loss deduction.—The "net operating loss deduction" is the sum of the net operating loss carryovers and carrybacks to the taxable year. (Section 172(a).)

Generally, a net operating loss may be carried back 3 years and carried over 5 years. The net operating loss must first be carried to the earliest of the 8 taxable years to which it may be carried, then to the next earliest year, etc. The portion of the loss to be carried to each of the other 7 taxable years is the excess, if any, of the amount of the loss over the sum of the taxable income for each of the prior taxable years to which the loss may be carried. (Section 172(b).)

The term "net operating loss" means the excess of allowable deductions over gross income, computed with the following modifications under section 172(d):

(1) No net operating loss deduction is allowed.

(2) The special deductions in line 1 of Schedule I are computed without regard to the 85% limitation provided in section 246(b). See section 1.172–2 of the regulations.

(3) The special deduction allowed by section 247 (dividends paid on certain preferred stock of public utilities) is computed without regard to section 247(a)(1)(B).

As stated, the net operating loss deduction is the sum of the carryovers and carrybacks. However, in determining the taxable income that must be subtracted from a net operating loss to determine the portion of such loss that will still be available to carry to a later year, the net operating loss deduction is determined without regard to the net operating loss for the loss year or any taxable year thereafter and, under certain circumstances, without regard to any portion of a net operating loss attributable to a foreign expropriation loss.

If you have a net operating loss carryback and want a "quick refund" of tax, file Form 1139 within 12 months after the close of the taxable year in

which the net operating loss occurred. (Section 6411.)

If a net operating loss carryback creates an unused investment credit or an unused work incentive (WIN) credit in a preceding year, the unused credit may be carried back to the 3 preceding years (however, the WIN credit cannot be carried back to years beginning before 1972), and, under the provisions of section 6411, a quick refund of the taxes affected may be obtained by filing Form 1139.

29(b). Special deductions.—See instructions for Schedule I.

Schedule I—Special Deductions

(Numbered to correspond with line numbers in Schedule I)

1. Exclusion of certain dividends.—In general, no dividends-received deduction will be allowed on any share of stock (a) that is disposed of before the corporation has held it 15 days or less, or (b) to the extent the corporation is under an obligation to make corresponding payments with respect to substantially identical stock or other securities.

No dividends-received deduction is allowed under section 243 for a dividend from a DISC or former DISC (as defined in section 992(a)) to the extent the dividend is paid out of the corporation's accumulated DISC income, previously taxed income, or is a deemed distribution under section 995(b)(1).

2. Limitation on dividends-received deduction.—Line 2 may not exceed 85% of line 28, page 3. For this purpose, line 28, page 3, is to be computed without regard to any capital loss carryback to the taxable year under section 1212(a)(1).

In a year in which a net operating loss occurs, sections 172(d) and 246(b) provide that this 85% limitation does not apply even if the loss is created by the dividends-received deduction.

3. Deduction for dividends paid on certain preferred stock of public utilities.—Section 247 allows public utilities a deduction of 29.167% of the lesser of (1) dividends paid on their preferred stock during the taxable year, or (2) taxable income computed without regard to this deduction. In a year in which a net operating loss occurs, section 172(d) provides that the deduction shall be computed without regard to section 247(a)(1)(B).

Schedule J—Tax Computation

1. Surtax exemption and tax rates.—The Tax Reduction Act of 1975 increased the corporate surtax exemption from $25,000 to $50,000 and decreased the tax rates from 22% of the first $25,000 of taxable income and 48% of any excess, to 20% of the first $25,000 of taxable income; 22% of the next $25,000; and 48% of taxable income in excess of $50,000. These changes are effective for taxable years ending after December 31, 1974 but will not apply after December 31, 1975.

Members of a controlled group under section 1561.—For members of a controlled group, the $50,000 surtax exemption is to be divided equally unless the group consents to split up the exemption in accordance with an apportionment plan. Accordingly, for purposes of lines 2 and 4, members of a controlled group will enter one-half of their surtax exemption on line 2 and the remaining one-half on line 4. For example, if there are 5 members and they allocate the $50,000 surtax exemption equally (i.e. $10,000 each), each member will enter on line 2, one-half of $10,000, i.e. $5,000, and on line 4, the remaining one-half of the surtax exemption, i.e. $5,000. See section 1561 and the regulations thereunder for the time and manner of making the consent.

Fiscal year corporations.—Since the increase in the surtax exemption and the decrease in the tax rate constitute a change in tax rates to which the proration rules of section 21 apply, fiscal year 1975–76 corporations must prorate their tax to reflect these changes. Thus, a fiscal year corporation will compute its tax for the period before 1976 and for the period after 1975, using the tax rates and surtax exemption in effect for each period. See Form 1120–FY 1975–76 which provides for such computation.

2. Foreign tax credit.—A foreign corporation engaged in a trade or business within the U.S. is allowed a credit under section 901 for income, war profits, and excess profits tax paid (or deemed paid under section 902) or accrued during the taxable year to any foreign country or U.S. possession with respect to income effectively connected with the conduct of a trade or business within the U.S. For further details and exceptions, see section 906 and Form 1118.

3. Investment credit.—The investment credit has increased from 7 percent (4 percent for public utilities) to 10 percent for property acquired and placed in service after January 21, 1975 and before 1977, and for property constructed by the taxpayer (and placed in service during the year) to the extent of construction accomplished after January 21, 1975 and before 1977. Corporations may elect an 11 percent credit for such property if one percent of the qualified investment is contributed to an employee stock ownership plan. Complete Form 5500 for each employee stock ownership plan and file it on or before the 15th day of the 5th month following the close of your taxable year.

The limit on the amount of used property eligible for the investment credit has increased from $50,000 to $100,000 for taxable years beginning after 1974 and before January 1, 1977.

The investment credit has been extended to include progress payments made during the construction of property that requires at least two years to construct and that has an expected useful life of at least seven years. This provision is effective for progress payments made after January 21, 1975.

4. Tax from recomputing a prior year investment credit.—If property is disposed of prior to the life-years category used in computing the investment credit, the investment credit must be recomputed using as the useful life the period the property was actually held. (For recomputations of the investment credit for qualified progress expenditures, see section 47(a)(3).) If the credit taken (including carrybacks and carryovers) exceeds the recomputed credit, the tax for the year of disposition must be increased by the excess. Form 4255 may be used to compute the tax.

The tax from recomputing a prior year investment credit may not be offset against the current year's investment credit.

5. Credit for wages paid or incurred in a work incentive (WIN) program.—Employers may claim a credit of 20% of the salaries and wages paid or incurred for employees hired under a WIN program. The credit is allowed for the salaries and wages paid or incurred for the first 12 months of employment. The WIN credit has been extended to include wages paid certain welfare recipients hired after March 29, 1975 for services performed before July 1, 1976.

For special rules and limitations, see Form 4874 and sections 50A and 50B.

6. Tax from recomputing a prior year WIN credit.—If a WIN employee is dismissed before the end of the first 12 months of employment or during the following 12 calendar months, you must repay (with certain exceptions) any tax credit previously taken on the salaries and wages paid or incurred to that employee. (See Form 4874.)

The tax from recomputing a prior year work incentive credit may not be offset against the current year's work incentive credit.

Codes for Principal Business Activity and Principal Product or Service

These industry titles and definitions are based, in general, on the Enterprise Standard Industrial Classification system developed by the Office of Management and Budget, Executive Office of the President, to classify enterprises by type of activity in which they are engaged. The system follows closely the Standard Industrial Classification used to classify establishments.

Using the list below, enter on page 3, under M, the code number for the specific industry group from which the largest percentage of "total receipts" is derived. "Total receipts" means gross receipts (line 1, page 3) plus all other income (lines 4 through 10, page 3). On page 3, under M, state the principal business activity and principal product or service that accounts for the largest percentage of total receipts. For example, if the principal business activity is "Grain mill products," the principal product or service may be "Cereal preparations."

AGRICULTURE, FORESTRY, AND FISHING

Code
0400 Agricultural production.
0600 Agricultural services, forestry, fishing, hunting, and trapping.

MINING

Metal mining:
1010 Iron ores.
1070 Copper, lead and zinc, gold and silver ores.
1098 Other metal mining.
1150 Coal mining.

Oil and gas extraction:
1330 Crude petroleum, natural gas, and natural gas liquids.
1380 Oil and gas field services.

Nonmetallic minerals (except fuels) mining:
1430 Dimension, crushed and broken stone; sand and gravel.
1498 Other nonmetallic minerals, except fuels.

CONSTRUCTION

General building contractors and operative builders:
1510 General building contractors.
1531 Operative builders.
1600 Heavy construction contractors.

Special trade contractors:
1711 Plumbing, heating, and air conditioning.
1731 Electrical work.
1798 Other special trade contractors.

MANUFACTURING

Food and kindred products:
2010 Meat products.
2020 Dairy products.
2030 Preserved fruits and vegetables.
2040 Grain mill products.
2050 Bakery products.
2060 Sugar and confectionery products.
2081 Malt liquors and malt.
2088 Alcoholic beverages, except malt liquors and malt.
2089 Bottled soft drinks, and flavorings.
2096 Other food and kindred products.
2100 Tobacco manufactures.

Textile mill products:
2228 Weaving mills and textile finishing.
2250 Knitting mills.
2298 Other textile mill products.

Apparel and other textile products:
2315 Men's and boys' clothing.
2345 Women's and children's clothing.
2388 Hats, caps, millinery, fur goods, and other apparel and accessories.
2390 Misc. fabricated textile products.

Lumber and wood products, except furniture:
2415 Logging camps and logging contractors, sawmills and planing mills.
2430 Millwork, plywood, and related products.
2498 Other wood products, including wood buildings and mobile homes.
2500 Furniture and fixtures.

Paper and allied products:
2625 Pulp, paper, and board mills.
2699 Other paper products.

Printing, publishing and allied industries:
2710 Newspapers.
2720 Periodicals.
2735 Books, greeting cards, and misc. publishing.
2799 Commercial and other printing, and printing trade services.

Chemicals and allied products:
2815 Industrial chemicals, plastics materials and synthetics.
2830 Drugs.
2840 Soap, cleaners, and toilet goods.
2850 Paints and allied products.
2898 Agricultural and other chemical products.

Petroleum refining and related industries (including those integrated with extraction):
2910 Petroleum refining (including those integrated with extraction).
2998 Other petroleum and coal products.

Rubber and misc. plastics products:
3050 Rubber products; plastics footwear, hose and belting.
3070 Misc. plastics products.

Leather and leather products:
3140 Footwear, except rubber.
3198 Other leather and leather products.

Code
Stone, clay, glass, and concrete products:
3225 Glass products.
3240 Cement, hydraulic.
3270 Concrete, gypsum, and plaster products.
3298 Other nonmetallic mineral products.

Primary metal industries:
3370 Ferrous metal industries; misc. primary metal products.
3380 Nonferrous metal industries.

Fabricated metal products, except machinery and transportation equipment:
3410 Metal cans and shipping containers.
3428 Cutlery, hand tools, and hardware; screw machine products, bolts, and similar products.
3430 Plumbing and heating, except electric and warm air.
3440 Fabricated structural metal products.
3460 Metal forgings and stampings.
3470 Coating, engraving, and allied services.
3480 Ordnance and accessories, except vehicles and guided missiles.
3490 Misc. fabricated metal products.

Machinery, except electrical:
3520 Farm machinery.
3530 Construction, mining, and materials handling machinery and equipment.
3540 Metalworking machinery.
3550 Special industry machinery, except metalworking machinery.
3560 General industrial machinery.
3570 Office, computing, and accounting machines.
3598 Engines and turbines, service industry machinery, and other machinery, except electrical.

Electrical and electronic machinery, equipment, and supplies:
3630 Household appliances.
3665 Radio, television, and communication equipment.
3670 Electronic components and accessories.
3698 Other electric equipment.

Transportation equipment:
3710 Motor vehicles and equipment.
3725 Aircraft, guided missiles and parts.
3730 Ship and boat building and repairing.
3798 Other transportation equipment.

Measuring and controlling instruments; photographic and medical goods, watches and clocks:
3815 Scientific instruments and measuring devices; watches and clocks.
3845 Optical, medical, and ophthalmic goods.
3860 Photographic equipment and supplies.
3998 Other manufacturing products.

TRANSPORTATION, COMMUNICATION, ELECTRIC, GAS, AND SANITARY SERVICES

Transportation:
4000 Railroad transportation.
4100 Local and interurban passenger transit.
4200 Trucking and warehousing.
4400 Water transportation.
4500 Transportation by air.
4600 Pipe lines, except natural gas.
4700 Other transportation services.

Communication:
4825 Telephone, telegraph, and other communication services.
4830 Radio and television broadcasting.

Electric, gas, and sanitary services:
4910 Electric services.
4920 Gas production and distribution.
4930 Combination utility services.
4990 Water supply and other sanitary services.

WHOLESALE TRADE

Durable
5008 Machinery, equipment, and supplies.
5010 Motor vehicles and automotive equipment.
5030 Lumber and construction materials.
5050 Metals and minerals, except petroleum and scrap.
5060 Electrical goods.
5070 Hardware, plumbing and heating equipment.
5098 Other durable goods.

Nondurable
5110 Paper and paper products.
5129 Drugs, chemicals, and allied products.
5130 Apparel, piece goods, and notions.
5140 Groceries and related products.

Code
5150 Farm-product raw materials.
5170 Petroleum and petroleum products.
5180 Alcoholic beverages.
5190 Misc. nondurable goods.

RETAIL TRADE

Building materials, hardware, garden supply, and mobile home dealers:
5220 Building materials dealers.
5251 Hardware stores.
5265 Garden supplies and mobile home dealers.
5300 General merchandise stores.
5400 Food stores.

Automotive dealers and service stations:
5515 Motor vehicle dealers.
5541 Gasoline service stations.
5598 Other automotive dealers.
5600 Apparel and accessory stores.
5700 Furniture and home furnishings stores.
5800 Eating and drinking places.

Misc. retail stores:
5912 Drug stores and proprietary stores.
5921 Liquor stores.
5995 Other misc. retail stores.

FINANCE, INSURANCE, AND REAL ESTATE

Banking:
6030 Mutual savings banks.
6060 Bank holding companies.
6090 Banks, except mutual savings banks and bank holding companies.

Credit agencies other than banks:
6120 Savings and loan associations.
6140 Personal credit institutions.
6150 Business credit institutions.
6199 Other credit agencies.

Security, commodity brokers, dealers, exchanges, and services:
6210 Security brokers, dealers, and flotation companies.
6299 Commodity contracts brokers and dealers; security and commodity exchanges; and allied services.

Insurance:
6355 Life insurance.
6356 Mutual insurance, except life or marine and certain fire or flood insurance companies.
6359 Other insurance companies.
6411 Insurance agents, brokers, and services.

Real estate:
6511 Real estate operators (except developers) and lessors of buildings.
6516 Lessors of mining, oil, and similar property.
6518 Lessors of railroad property and other real property.
6530 Condominium management and cooperative housing associations.
6550 Subdividers and developers.
6599 Other real estate.

Holding and other investment companies:
6742 Regulated investment companies.
6743 Real estate investment trusts.
6744 Small business investment companies.
6749 Holding and other investment companies.

SERVICES

7000 Hotels and other lodging places.
7200 Personal services.

Business services:
7310 Advertising.
7389 Business services, except advertising.

Auto repair and services; misc. repair services:
7500 Auto repair and services.
7600 Misc. repair services.

Amusement and recreational services:
7812 Motion picture production, distribution, and services.
7830 Motion picture theaters.
7900 Amusement and recreation services, except motion pictures.

Other services:
8015 Offices of physicians, including osteopathic physicians.
8021 Offices of dentists.
8050 Nursing and personal care facilities.
8071 Medical laboratories.
8099 Other medical services.
8111 Legal services.
8200 Educational services.
8651 Political organizations.
8799 Misc. services.

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Form **1120L**
Department of the Treasury
Internal Revenue Service

U.S. Life Insurance Company Income Tax Return

FOR CALENDAR YEAR **1975**

Please type or print

Name

Number and street

City or town, State, and ZIP code

A Employer identification number

B Date and place incorporated

C Check if a—
- ☐ Legal reserve company—If so, check
  - Type of company— ☐ Stock ☐ Mutual
  - Principal business— ☐ Life insurance ☐ Health and accident insurance
- ☐ Fraternal or assessment association
- ☐ Burial or other insurance company

D Do you have any variable annuity contracts outstanding? . . . . ☐ Yes ☐ No

E Do you have any segregated asset accounts? . . . . ☐ Yes ☐ No
If "Yes," see instruction P.

F Were you a member of a controlled group subject to the provisions of Section 1561? ☐ Yes ☐ No
If answer was "Yes," check type of relationship:
- (a) Parent-subsidiary . . . . ☐
- (b) Brother-sister . . . . ☐
- (c) Combination of (a) and (b) . . . . ☐ (See section 1563)

G Amount of total insurance liabilities. (See instruction O.)

H Enter the percentage that the total of your life insurance reserves (sec. 801(b)) plus unearned premiums and unpaid losses (whether or not ascertained) on noncancellable life, health, or accident policies not included in life insurance reserves is to your total reserves (sec. 801(c)). Attach schedule. %

TAXABLE INCOME

1 (a) Taxable investment income (Schedule C)	1(a)		
(b) Gain from operations (Schedule E) (If a loss, enter zero)	1(b)		
(c) The smaller of (a) or (b)		1(c)	
2 50% of any excess of 1(b) over 1(a)		2	
3 Amount subtracted from policyholders' surplus account (line 5, Schedule G)		3	
4 Life insurance company taxable income (total of lines 1(c), 2, and 3)		4	

TAX COMPUTATION

5 Enter line 4 or $25,000, whichever is lesser (members of a controlled group, see instructions)	5	
6 Line 4 less line 5	6	
7 Enter line 6 or $25,000, whichever is lesser (members of a controlled group, see instructions)	7	
8 Line 6 less line 7	8	
9 20% of line 5	9	
10 22% of line 7	10	
11 48% of line 8	11	
12 Total of line 9, 10, and 11	12	

TAX

13 Income tax—the lesser of line 12 (above) or line 27 of Schedule D (Form 1120L)		13	
14 Less: (a) Foreign tax credit (attach Form 1118)	14(a)		
(b) Investment credit (attach Form 3468)	14(b)		
(c) Work incentive (WIN) credit (attach Form 4874)	14(c)		
15 Total of lines 14(a), (b), and (c)		15	
16 Balance of tax (line 13 less line 15)		16	
17 Foreign corporations—tax on income not connected with U.S. business (see Tax Computation Instructions)		17	
18 Tax from recomputing a prior year investment credit (attach Form 4255)		18	
19 Tax from recomputing a prior year WIN credit (see instructions—attach computation)		19	
20 Minimum tax on tax preference items (see instructions—attach Form 4626)		20	
21 Total tax (add lines 16 through 20)		21	
22 Credits: (a) Overpayment from 1974 allowed as a credit	22(a)		
(b) 1975 estimated tax payments	22(b)		
(c) Less refund of 1975 estimated tax applied for on Form 4466	22(c) ( )		
(d) Tax deposited with Form 7004 (attach copy)	22(d)		
(e) Tax deposited with Form 7005 (attach copy)	22(e)		
(f) Credit from regulated investment companies (attach Form 2439)	22(f)		
(g) U.S. tax on special fuels, nonhighway gas and lubricating oil (attach Form 4136)	22(g)		
(h) U.S. income tax paid or withheld at source	22(h)		
23 **TAX DUE** (line 21 less line 22). See instruction F for depositary method of payment →		23	
24 **OVERPAYMENT** (line 22 less line 21) →		24	
25 Enter amount of line 24 you want: Credited to 1976 estimated tax ► Refunded ►		25	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.

The Internal Revenue Service does not require a seal on this form, but if one is used, please place it here.

Date — Signature of officer — Title

Date — Signature of individual or firm preparing the return — Preparer's address

Schedule A INVESTMENT YIELD (See instructions)

GROSS INVESTMENT INCOME

	1. Interest	2. Accrual of discount	3. Amortization of premium	4. Total (for line 1: column 1 plus column 2 less column 3)
1 Interest:				
(a) Wholly exempt obligations (attach schedule)				
(b) U.S. obligations and U.S. instrumentalities				
(c) Loans, notes, mortgages, bank deposits, bonds, debentures, etc.				
(d) Totals				
2 Dividends (see instructions):				
(a) Domestic corporations subject to 85% deduction				
(b) Certain preferred stock of public utilities				
(c) Foreign corporations subject to 85% deduction				
(d) Qualifying dividends received from affiliated groups and subject to the 100% deduction (section 243(a)(3))				
(e) Qualifying dividends received from affiliated groups and subject to the provisions of section 1564(b)				
(f) Other (attach schedule)				
3 Gross rents (attach schedule)				
4 Gross royalties (attach schedule)				
5 Leases, terminations, etc.				
6 Net short-term capital gain reduced by any net long-term capital loss (line 10, Schedule D (Form 1120L))				
7 Gross income from trade or business other than insurance business (attach schedule)				
8 GROSS INVESTMENT INCOME (add lines 1(d) through 7)				

DEDUCTIONS

9 Investment expenses (attach schedule) (see Schedule H)	
10 Real estate expenses (attach schedule)	
11 Depreciation (Schedule K)	
12 Depletion (attach schedule)	
13 Trade or business deductions as provided in section 804(c)(5) (attach schedule)	
14 Total deductions (add lines 9 through 13)	
15 INVESTMENT YIELD (line 8 less line 14)	

Schedule B PART I—POLICY AND OTHER CONTRACT LIABILITY REQUIREMENTS (Section 805(a)) (See instructions)

1 Adjusted life insurance reserves (from Part VI)		
2 Multiplied by the adjusted reserves rate (lesser of lines 1 or 7, Part III)	%	
3 Pension plan reserves (line 5, column 7, Part V)		
4 Multiplied by the current earnings rate (line 1, Part III)	%	
5 Interest paid (from Part VII)		
6 Policy and other contract liability requirements (add lines 2, 4 and 5)		

PART II—ASSETS (Section 805(b)(4))

	1. Beginning of taxable year	2. End of taxable year	3. Mean of column 1 and column 2 *
1 Real estate			
2 Mortgages: (a) Without service fees			
(b) With service fees			
3 Collateral loans			
4 Policy loans, including premium notes			
5 Corporate bonds			
6 Stocks			
7 Government obligations, etc. (attach schedule)			
8 Bank deposits, cash, etc.			
9 Other assets (attach schedule)			
10 Totals			

*Adjusted under section 806(a) (see instructions—attach schedule)

PART III—EARNINGS RATES (Section 805(b))

1 Current earnings rate (line 15, Schedule A, divided by line 10, column 3, Part II)	%
2 Earnings rate for first preceding year (attach schedule)	%
3 Earnings rate for second preceding year (attach schedule)	%
4 Earnings rate for third preceding year (attach schedule)	%
5 Earnings rate for fourth preceding year (attach schedule)	%
6 Total (add lines 1 through 5)	%
7 Average earnings rate (see instructions)	%

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PART IV—AVERAGE INTEREST RATE ASSUMED (Section 805(c)(2))

	1. Nature of reserve (life, annuity, etc.)	2. Assumed morbidity or mortality table	3. Assumed interest rate	4. Method of computation (Illinois Standards, etc.)	5. Amount of reserve at beginning of taxable year*	6. Amount of reserve at end of taxable year*	7. Mean of column 5 and 6**	8. Column 3 times column 7
1								
2								
3								
4								
5	Totals							

6 Average rate of interest assumed in computing life insurance reserves (total of column 8 divided by total of column 7) . . . %

*See instructions for section 806(b) and section 818(c) adjustments. **Adjusted under section 806(a) (attach schedule).

PART V—PENSION PLAN RESERVES (Section 805(d))

1	Section 805(d)(1)(A) reserves						
2	Section 805(d)(1)(B) reserves						
3	Section 805(d)(1)(C) reserves						
4	Section 805(d)(1)(D) reserves						
5	Totals						

PART VI—ADJUSTED LIFE INSURANCE RESERVES (Section 805(c)(1))

1 Mean of the reserves (column 7, line 5, Part IV) . . .

2 (a) . . . 100%

(b) Plus 10 times the average rate of interest assumed (line 6, Part IV) . . .

(c) Total (add lines 2(a) and 2(b)) . . .

(d) 10 times the adjusted reserves rate (line 2, Part I) . . .

(e) Line (c) less line (d) . . . %

3 Adjusted life insurance reserves (line 1 multiplied by line 2(e)). Enter here and on line 1, Part I, Schedule B . . .

PART VII—INTEREST PAID (Section 805(e))

1 Interest on indebtedness . . .

2 Amounts in the nature of interest . . .

3 Discount on prepaid premiums . . .

4 Interest on certain special contingency reserves . . .

5 Total interest paid (add lines 1 through 4). Enter here and on line 5, Part I, Schedule B . . .

Schedule C TAXABLE INVESTMENT INCOME (See instructions)

1 Policyholder's share (section 804) (line 6, Part I, Schedule B, divided by line 15, Schedule A) but not to exceed 100% . . . %

2 Company's share . . . %

3 Total . . . 100%

		1. Total	2. Exclusion—policyholders' share (line 1 times col. 1)	3. Company's share (col. 1 less col. 2)
4	Interest wholly tax-exempt (line 1(a), col. 4, Schedule A—see instructions)			
5	(a) Dividends from line 2(a), Schedule A			
	(b) Dividends from line 2(b), Schedule A			
	(c) Dividends from line 2(c), Schedule A			
	(d) Dividends from line 2(d), Schedule A			
	(e) Dividends from line 2(e), Schedule A			
	(f) Dividends from line 2(f), Schedule A			
6	Other items of investment yield (line 15, Schedule A, less lines 4 and 5 above)			
7	Net long-term capital gain (line 11, Schedule D (Form 1120L))			
8	Totals (add lines 4 through 7)			

REDUCTIONS

9 Interest wholly tax-exempt (line 4, column 3) . . .

10 Dividends-received deduction (affiliated groups—see instructions):

(a) 85% of line 5(a), column 3 . . .

(b) 60.208% of line 5(b), column 3 . . .

(c) 85% of line 5(c), column 3 . . .

(d) Total, but not to exceed 85% of taxable investment income (line 13) computed without regard to this deduction . . .

11 Small business deduction (10% of line 15, Schedule A, not to exceed $25,000; members of a controlled group, see instructions) . . .

12 Total (add lines 9, 10(d), and 11) . . .

13 Taxable investment income (line 8 less line 12, but not less than zero). Enter here and on line 1(a), page 1 . . .

Form 1120L (1975) Schedule E GAIN OR (LOSS) FROM OPERATIONS (See instructions) Page 4

1 Policyholder's share (section 809) (line 6, Schedule E–1, divided by line 15, Schedule A), but not to exceed 100% . . . %

2 Company's share . . . %

3 Total . . . 100%

		1. Total	2. Exclusion—policyholder's share (line 1 times col. 1)	3. Company's share (col. 1 less col. 2)
4	Interest wholly tax-exempt (line 1(a), col. 4, Schedule A—see instructions)			
5	(a) Dividends from line 2(a), Schedule A			
	(b) Dividends from line 2(b), Schedule A			
	(c) Dividends from line 2(c), Schedule A			
	(d) Dividends from line 2(d), Schedule A			
	(e) Dividends from line 2(e), Schedule A			
	(f) Dividends from line 2(f), Schedule A			
6	Other items of investment yield (line 15, Schedule A less 4 and 5 above)			
7	Totals (add lines 4 through 6)			
8	Net long-term capital gain (line 11, Schedule D (Form 1120L))			
9	Gross premiums ..... Less: Return premiums, etc.			
10	(a) Decrease in reserves (after adjustment under section 810(a)) (attach schedule)			
	(b) Decrease in section 811(b)(2) reserves (see line 3, Part II, Schedule E–2)			
11	Other amounts (attach schedule). (Also include amount from line 31, Schedule D (Form 1120L))			
12	Total (add lines 7 through 11)			

DEDUCTIONS

13	Death benefits, etc.			
14	Increase in reserves (after reduction for investment yield under section 810(b)) (attach schedule)			
15	Assumption by another person of liabilities under insurance, etc., contracts			
16	Interest wholly tax-exempt (line 4, column 3)			
17	Investment expenses, etc., not deducted on Schedule A (attach schedule)			
18	Small business deduction (line 11, Schedule C)			
19	Other deductions not deducted on Schedule A (attach schedule)			
20	Total (add lines 13 through 19)			
21	Dividends-received deduction (affiliated groups, see instructions): (a) 85% of line 5(a), column 3			
	(b) 60.208% of line 5(b), column 3			
	(c) 85% of line 5(c), column 3			
	(d) Total, but not to exceed 85% of any excess of line 12 over line 20			
22	Operations loss deduction (attach schedule)			
23	Tentative deduction (add lines 20 through 22)			
24	Plus: (a) Dividends to policyholders (line 7, Part I, Schedule E–2)			
	(b) Accident and health, and group life insurance (line 9, Part I, Schedule E–2)			
	(c) Certain nonparticipating contracts (line 11, Part I, Schedule E–2)			
25	Total deductions (line 23 plus line 24)			
26	Gain or (loss) from operations (line 12 less line 25). Enter here and on line 1(b), page 1			

Schedule E–1 REQUIRED INTEREST (Section 809(a)(2))

		1. Rate	2. Beginning of taxable year	3. End of taxable year	4. Mean of columns 2 and 3	5. Column 1 times column 4
1	Sec. 810(c)(1) reserves (from line 5, column 8, Parts IV and V, Schedule B)					
2	Sec. 810(c)(3) reserves					
3	Sec. 810(c)(4) reserves					
4	Sec. 810(c)(5) reserves					
5	Sec. 810(c)(6) reserves					
6	Required interest (add lines 1 through 5)					

Schedule E–2 PART I—LIMITATION ON DEDUCTION (LINE 24, SCHEDULE E) (Section 809(f))

1	Statutory amount		250,000
2	(a) Line 12, Schedule E		
	(b) Less: Tentative deduction (line 23, Schedule E)		
3	Gain from operations without regard to line 24, Schedule E (line 2(a) minus line 2(b))		
4	Less: Taxable investment income (line 13, Schedule C)		
5	Excess of line 3 over line 4 (but not less than zero)		
6	Maximum possible deduction for line 24, Schedule E (line 1 plus line 5)		
7	Deduction for dividends to policyholders (Part II, Schedule E–2) (not in excess of line 6)		
8	Maximum deduction for accident and health, and group life insurance (line 6 less line 7)		
9	Deduction for accident and health, and group life insurance (Part III, Schedule E–2) (not in excess of line 8)		
10	Maximum deduction for certain nonparticipating contracts (line 8 less line 9)		
11	Deduction for certain nonparticipating contracts (line 3, Part IV, Schedule E–2) (not in excess of line 10)		

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PART II—DIVIDENDS TO POLICYHOLDERS (Section 809(d)(3))

1 Dividends paid to policyholders
2 (a) Increased by the excess of (i) over (ii):
(i) Reserve at the end of the taxable year
(ii) Reserve at the end of the preceding taxable year
OR
(b) Decreased by the excess of (i) over (ii):
(i) Reserve at the end of the preceding taxable year
(ii) Reserve at the end of the taxable year
3 If positive, enter on line 7, Schedule E–2; if negative, enter on line 10(b) Schedule E

PART III—CERTAIN ACCIDENT AND HEALTH INSURANCE AND GROUP LIFE INSURANCE (Section 809(d)(6))

1 Amount of deductions allowed or allowable in prior years under section 809(d)(6)
2 Net premiums
3 Line 2 multiplied by 2%
4 Tentative deduction—the lesser of line 3 or (50% of line 2, less amount on line 1)

PART IV—CERTAIN NONPARTICIPATING CONTRACTS (Section 809(d)(5))

1 (a) Reserve at the end of the taxable year
(b) Less: Reserve at the beginning of the taxable year
(c) Increase (if the difference is negative, enter zero)
(d) Multiplied by 10%
2 (a) Net premiums
(b) Multiplied by 3%
3 Tentative deduction—the greater of line 1 or line 2

Schedule F SHAREHOLDER'S SURPLUS ACCOUNT (Section 815(b))

1 (a) Balance at the end of the preceding year
(b) Transfers under section 815(d)(1) and (4) for preceding year
(c) Balance at the beginning of the taxable year (line 1(a) plus line 1(b))
2 Life insurance company taxable income computed without regard to section 802(b)(3) (line 1(c), page 1, plus line 2, page 1)
3 Net long-term capital gain in excess of net short-term capital loss, reduced by any income on line 2
4 Dividends-received deduction (affiliated groups—see instructions):
(a) 85% of line 2(a), Schedule A
(b) 60.208% of line 2(b), Schedule A
(c) 85% of line 2(c), Schedule A
(d) Total, but not to exceed 85% of line 12 less line 20, Schedule E
5 Interest wholly exempt from tax (line 1(a), column 4, Schedule A)
6 Small business deduction (line 11, Schedule C)
7 Total (add lines 1 through 6)
8 Less: Tax liability for 1975 under section 802(a) (computed without regard to section 802(b)(3)) (income tax computed on line 2 as if line 2 was total life insurance company taxable income)
9 Excess of line 7 over line 8
10 Less: Distributions in 1975 (not to exceed line 9)
11 Balance as of the end of the taxable year

Schedule G POLICYHOLDER'S SURPLUS ACCOUNT (Section 815(c))

1 Balance as of the beginning of the taxable year
2 Add: (a) 50% of any excess of the gain from operations over the taxable investment income (line 2, page 1)
(b) The deduction for certain nonparticipating contracts (line 24(c), Schedule E)
(c) The deduction for accident and health, and group life insurance (line 24(b), Schedule E)
3 Total (line 1 plus line 2)
4 (a) Actual distributions only in excess of line 9, Schedule F
(b) Tax increase on line 4(a) by reason of section 802(b)(3)
(c) Subtractions under section 815(d)(1) and (4) (see instructions)
(d) Tax increase on line 4(c) by reason of section 802(b)(3)
(e) Subtraction required under section 815(d)(2) due to termination
5 Total of lines 4(a) through (e) (not to exceed line 3). Enter here and on line 3, page 1
6 Balance at the end of the year (line 3 less line 5)

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Schedule H LIMITATION OF INVESTMENT EXPENSE DEDUCTION

(You need not fill in Schedule H unless you claim a deduction for general expenses allocated to investment income.)

1 Mean of the assets for the taxable year (line 10, column 3, Part II, Schedule B)
2 One-fourth of 1% of the mean of the assets (line 1)
3 Mortgage service fees
4 (a) (i) Investment yield computed without regard to investment expenses
(ii) Three and three-fourths percent of line 1
(iii) Line (i) less line (ii)
(iv) One-fourth of line (iii)
(v) Mortgage service fees (line 3)
(vi) Line (iv) less line (v)
(b) One-fourth of 1% of the amount on line 2(a), column 3, Part II, Schedule B
(c) The greater of (a)(vi) or (b)
5 Limit on deduction for investment expenses (add lines 2 through 4)

Schedule J COMPENSATION OF OFFICERS (See instructions, page 7)

1. Name of officer	2. Social security number	3. Title	4. Time devoted to business	Percent of corporation stock owned 5. Common	6. Preferred	7. Amount of compensation	8. Expense account allowances

Schedule K DEPRECIATION (See instruction 11, page 3)

Note: *If depreciation is computed by using the Class Life (ADR) System or the Guideline Class Life System, you must file Form 4832 (Class Life (ADR) System) or Form 5006 (Guideline Class Life System) with your return.*

Check box(es) if you made an election this taxable year to use ☐ Class Life (ADR) System and/or ☐ Guideline Class Life System. See Publication 534.

1. Group and guideline class or description of property	2. Date acquired	3. Cost or other basis	4. Depreciation allowed or allowable in prior years	5. Method of computing depreciation	6. Life or rate	7. Depreciation for this year
1 Total additional first-year depreciation (do not include in items below) →						
2 Depreciation from Form 4832						
3 Depreciation from Form 5006						
4 Other depreciation:						
Buildings						
Furniture and fixtures						
Transportation equipment						
Machinery and other equipment						
Other (specify)						
5 Total—enter here and on line 11, Schedule A						

I (1) Did you at the end of the taxable year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) ☐ Yes ☐ No

If "Yes," attach a schedule showing:
(a) name, address, and identifying number;
(b) percentage owned; and
(c) taxable income or (loss) from line 30, page 1, Form 1120 of such corporation for the taxable year ending with or within your taxable year.

(2) Did any individual, partnership, corporation, estate, or trust at the end of the taxable year own, directly or indirectly, 50% or more of your voting stock? (For rules of attribution, see section 267(c).) ☐ Yes ☐ No

If "Yes:"
(a) Attach a schedule showing name, address, and identifying number.
(b) Enter percentage owned ►
(c) Was the owner of such voting stock a person other than a U.S. person? ☐ Yes ☐ No

If "Yes," enter owner's country ►
(See instruction R.)

J Did you previously file a copy of the annual statement for the preceding years as required by General Instruction K? ☐ Yes ☐ No

If "Yes," name the Internal Revenue Service Center in which filed.

K Does a copy of the 1975 annual statement accompany this return? ☐ Yes ☐ No. If "No," explain why the statement is not attached.

L Did you claim a deduction for expenses connected with:

	Yes	No
(1) Entertainment facility (boat, resort, ranch, etc.)?	☐	☐
(2) Living accommodations (except for employees on business)?	☐	☐
(3) Employees' families at convention or meetings?	☐	☐
(4) Employee or family vacations not reported on Form W–2?	☐	☐

M Did you file all required Forms 1087, 1096, and 1099? ☐ ☐

N Were you a U.S. shareholder of any controlled foreign corporation? ☐ Yes ☐ No. (See sections 951 and 957.) If "Yes," attach Form 3646 for each such corporation.

O Enter the number of defined benefit and defined contribution plans you have for your employees. (See instruction I.) ►

☆ U.S. GOVERNMENT PRINTING OFFICE : 1975—O-575-112

Department of the Treasury
Internal Revenue Service

1975 Instructions for Form 1120L U.S. Life Insurance Company Income Tax Return

(References are to the Internal Revenue Code.)

General Instructions

A. Who must file Form 1120L.—Every domestic life insurance company and every foreign corporation carrying on an insurance business within the U.S. (if with respect to its U.S. 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 of which the life insurance reserves, plus unearned premiums and unpaid losses (whether or not ascertained), on noncancellable life, health, or accident policies not included in life insurance reserves, comprise more than 50% of its total reserves, adjusted in each case for policy loans as required by section 801(d), must file a return on Form 1120L.

For this purpose, the term "noncancellable" includes guaranteed renewable life, health, and accident insurance which is not cancellable by the company but under which the company reserves the right to adjust premium rates by classes, in accordance with experience under the type of policy involved. The terms "life insurance reserves" and "total reserves" do not include deficiency reserves.

A burial or funeral benefit insurance company engaged directly in the manufacture of funeral supplies or the performance of funeral services is taxable under section 821 or section 831 and should file Form 1120M, U.S. Mutual Insurance Company Income Tax Return, or Form 1120, U.S. Corporation Income Tax Return. (Section 801(f).)

If a receiver, trustee in bankruptcy, or assignee has possession of, or holds title to, all or substantially all the property or business of a corporation, whether or not the property or business is being operated, he must make a return in the same manner and form as would be required were such corporation required to make its own return. (Section 6012.)

If a life insurance company disposes of its life insurance business and life insurance reserves under a reinsurance agreement with another company, but continues its corporate existence for the purpose of winding up and liquidating its affairs, it will not be taxable as a life insurance company after the effective date of such agreement.

B. Period covered.—The return is to be filed for calendar year 1975. (Section 843.) If the corporation ceases to exist, write "FINAL RETURN" at the top of the form.

C. Accounting methods.—The return must be filed using the accrual method of accounting or, to the extent permitted under regulations, a combination of the accrual method with any other method, other than the cash receipts and disbursements method.

Unless the law specifically permits, you may not change the method of accounting used to report income in prior years (for income as a whole or for any material item) without first obtaining consent on Form 3115, Application for Change in Accounting Method.

Rounding off to whole-dollar amounts.—The money items may be shown as whole-dollar amounts by eliminating any amount less than 50 cents and increasing any amount from 50 cents through 99 cents to the next higher dollar.

D. Where to file.—

If the corporation's principal business, office, or agency is located in ▽	Use this address ▽
New Jersey, New York City and counties of Nassau, Rockland, Suffolk, and Westchester	Internal Revenue Service Center 1040 Waverly Avenue Holtsville, New York 11799
New York (all other counties), Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont	Internal Revenue Service Center 310 Lowell Street Andover, Mass. 01812
Alabama, Florida, Georgia, Mississippi, South Carolina	Internal Revenue Service Center 4800 Buford Highway Chamblee, Georgia 30006
Michigan, Ohio	Internal Revenue Service Center Cincinnati, Ohio 45298
Arkansas, Kansas, Louisiana, New Mexico, Oklahoma, Texas	Internal Revenue Service Center 3651 S. Interregional Highway Austin, Texas 78740
Alaska, Arizona, Colorado, Idaho, Minnesota, Montana, Nebraska, Nevada, North Dakota, Oregon, South Dakota, Utah, Washington, Wyoming	Internal Revenue Service Center 1160 West 1200 South Street Ogden, Utah 84201
Illinois, Iowa, Missouri, Wisconsin	Internal Revenue Service Center 2306 E. Bannister Road Kansas City, Missouri 64170
California, Hawaii	Internal Revenue Service Center 5045 East Butler Avenue Fresno, California 93888
Indiana, Kentucky, North Carolina, Tennessee, Virginia, West Virginia	Internal Revenue Service Center 3131 Democrat Road Memphis, Tennessee 38110
Delaware, District of Columbia, Maryland, Pennsylvania	Internal Revenue Service Center 11601 Roosevelt Boulevard Philadelphia, Pa. 19155

Foreign corporations carrying on an insurance business within the U.S. must file their return with the Internal Revenue Service Center, 11601 Roosevelt Boulevard, Philadelphia, Pa. 19155.

The separate income tax returns of a group of corporations located in several Service Center regions may be filed with the Service Center for the area in which the principal office of the managing corporation that keeps all the books and records is located.

E. When to file.—In general, Form 1120L must be filed on or before March 15, 1976.

You may request an automatic 3-month extension of time to file Form 1120L by filing Form 7004.

Form 7005 may be used to request an additional extension but only by those corporations that have previously obtained an automatic 3-month extension by filing Form 7004.

F. Depositary method of payment of tax.—The balance of tax due (line 23) must be paid in full when the return is filed or in two installments, 50% by March 15, 1976 and 50% by June 15, 1976.

All insurance companies must deposit all income tax payments, accompanied by Federal Tax Deposit Form 503, with an authorized commercial bank depositary or Federal Reserve bank. Please enter the serial number of Form 503 on your remittance. Do not remit directly to Internal Revenue.

Timeliness of deposits will be determined by the date the deposit was received by the commercial bank depositary or Federal Reserve bank.

Forms 503 will be mailed to insurance companies. Companies needing Forms 503 may obtain them from the Internal Revenue Service Center where they will file their returns. The application should include the company's name, identification number, address, and the taxable year to which the deposits relate.

Estimated tax.—A company must make estimated tax payments if it can expect its estimated tax (income tax less credits less an estimated tax exemption) to be $40 or more.

For calendar year 1976, the estimated tax exemption is 20% of the lesser of (1) the surtax exemption or (2) total tax less credits.

Form 1120-W may be used as a worksheet to compute estimated tax.

If you overpaid estimated tax, you may apply on Form 4466 for a "quick refund" if the overpayment is (1) at least 10% of expected income tax liability AND (2) at least $500. This application must be made within 2½ months after the end of the taxable year and before you file your tax return.

G. Signature.—The return must be signed by the president, vice president, treasurer, assistant treasurer, chief accounting officer, or any other corporate officer (such as tax officer) authorized to sign.

A receiver, trustee, or assignee must sign any return he is required to file on behalf of a corporation.

H. Information returns and forms that may be required.—

1. *Forms W–2 and W–3.*—Employee's wage and tax statement; and transmittal of income and tax statements.

2. *Form W–2P.*—Statement for recipients of annuities, pensions or retired pay.

3. *Forms 1087–DIV, INT, MED, MISC, and OID.*—Nominees' information returns for reporting dividends, interest, medical and health care payments, miscellaneous income, and original issue discount that were received as a nominee on behalf of another person.

4. *Form 1096 and Schedule A (Form 1096).*—Annual summary and transmittal of U.S. information returns; and corporate report of nontaxable dividends.

5. *Forms 966 and 1099L.*—Information returns regarding dissolution or liquidation, and distributions in liquidation.

6. *Forms 1099–DIV, INT, MED, MISC, OID, PATR, and R.*—Information returns for reporting certain dividends, interest income, medical and health care payments, miscellaneous income payments, original issue discount, patronage dividends, and lump-sum distributions from profit-sharing and retirement plans.

I. Pension, profit-sharing, etc. plans.—Complete Form 5500 for your plan and file as a separate return. Attach a completed Form 5504 to the Form 5500. If you have more than one plan, complete a Form 5500 and a Form 5504 for each plan and attach to Form 5501. File these forms on or before the 15th day of the 5th month following the close of your taxable year.

Employee benefit programs.—You may deduct the amount of your contributions to employee benefit programs (e.g., insurance, health, and welfare programs) that are not an incidental part of a pension, profit-sharing, etc. plan.

J. Stock ownership in foreign corporations.—If you owned 5% or more in value of the outstanding stock of a foreign personal holding company, attach the statement required by section 551(d).

If you controlled a foreign corporation or were a 10% or more shareholder of a controlled foreign corporation, you may be required to file Forms 2952 and 3646.

K. Annual statement.—A copy of the annual statement for life insurance companies adopted by the National Association of Insurance Commissioners for the year 1975, as filed with the Insurance Department of the State, or District of Columbia, which shows the reserves used in computing the taxable income reported on the return, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany the return (see section 1.6012–2(c) of the regulations).

Similar copies for the 4 preceding years must also be furnished if not already filed for such years. In the case of a foreign life insurance company carrying on a life insurance business within the U.S., the copies submitted must relate to the U.S. business of the company.

If you use miniature statements, they may be filed instead of larger statements.

L. Attachments.—You may use attachments if the lines on the form schedules are not sufficient. They must contain all required information, must follow the format of the official schedules, and must be attached to the return in the same sequence as the schedules appear on the official form.

Enter your name and identifying number on all attachments.

M. Consolidated returns.—Subject to the provisions of sections 1501 through 1504, section 1552, and the regulations thereunder, an affiliated group of corporations, each qualifying as a life insurance company, may make a consolidated income tax return instead of separate returns. The parent corporation must attach Form 851, Affiliations Schedule, to the consolidated return. For the first year a consolidated return is filed, each subsidiary must attach Form 1122.

N. Percentage computations.—In computing earning rates, assumed rates, and policyholders' and company's share of investment yield, the computation should be carried out to a sufficient number of decimal places to insure substantial accuracy and to eliminate any significant error in the resulting tax liability.

O. Total insurance liabilities.—Domestic company.—The term "total insurance liabilities" means the sum of the total reserves (as defined in section 801(c)) as of the end of the taxable year plus (to the extent not included in total reserves) the items referred to in paragraphs (3), (4), (5), and (6) of section 810(c) as of the end of the taxable year. See section 819(a)(2) and instruction P below.

Foreign company.—The term "total insurance liabilities" relates only to U.S. business.

P. Segregated asset accounts.—All companies with segregated asset accounts must attach a schedule showing separately for the regular accounts and for the segregated asset accounts, section 819(a)(2) total insurance liabilities and section 805(b)(4) assets. See section 1.801–8(h) of the regulations.

Q. Transfers to corporation controlled by transferor.—If a person acquires stock or securities of a corporation in exchange for property, and no gain or loss is recognized under section 351, the transferor and transferee must attach the information required by section 1.351–3 of the regulations.

R. U.S. person.—The term "U.S. person" means: (1) a citizen or resident of the United States, (2) a domestic partnership, (3) a domestic corporation, or (4) any estate or trust (other than a foreign estate or trust within the meaning of section 7701(a)(31)).

Owner's country, for individuals, is their country of residence. For all others, it is the country where incorporated, organized, created, or administered.

S. Penalties.—

1. A corporation that fails to file its tax return by the prescribed due date including any extensions of time for filing may be subject to a penalty of 5% a month, up to a maximum of 25%, for each month the return is not filed (the penalty is imposed on the net amount due—section 6651(a)(1)).

2. A corporation that fails to pay the tax when due may be subject to a penalty of ½% a month or fraction of a month, up to a maximum of 25% for each month the tax is not paid (the penalty is imposed on the net amount due—section 6651(a)(2)).

The above penalties will not be imposed if the corporation can show that the failure to file or to pay was due to reasonable cause and not to willful neglect.

These penalties are in addition to the interest charge imposed on unpaid tax at a rate pursuant to section 6621.

3. A corporation that fails to pay the proper estimated tax when due may be subject to an underpayment penalty for the period of underpayment (section 6655) at a rate pursuant to section 6621.

If you underpaid estimated tax and believe a penalty charge should not be assessed, attach Form 2220.

T. Foreign bank accounts.—If the corporation, at any time during the taxable year, had any interest in or signature or other authority over a bank, securities, or other financial account in a foreign country, attach Form 4683. For definitions, see Form 4683.

Specific Instructions

(Numbered to correspond with the line numbers on the return.)

SCHEDULE A.—Investment Yield

The term "investment yield" means gross investment income, as defined in section 804(b), less the deductions allowed in section 804(c). The entire amount of the items of income and allowable deductions are to be reported in Schedule A. The purpose of including the entire amount of these items is to provide the basis for the exclusion of the policyholders' share of the investment yield from the life insurance company's taxable income.

1. Interest.—Enter interest from all sources during the taxable year. The gross amount of interest reported as gross income shall be decreased by the amortization of premium and increased by the accrual of discount (except market discount) attributable to the taxable year on bonds, notes, debentures, or other evidences of indebtedness, determined in accordance with: (1) the method regularly employed, if reasonable, or (2) regulations prescribed by the Secretary or his delegate. See section 818(b). (Attach a statement showing method and computation.)

2. Dividends.—

(a) Enter dividends received from domestic corporations subject to income tax and which are subject to the 85% deduction under section 243(a)(1).

So-called dividends or earnings received from mutual savings banks, etc., are really interest and should not be treated as dividends.

For dividends received from a regulated investment company, see section 854 for the amount subject to the 85% deduction.

(b) Enter dividends received on the preferred stock of a public utility that is subject to income tax and is allowed the deduction provided in section 247 for dividends paid.

(c) Enter dividends received from foreign corporations and which qualify for the 85% deduction provided in section 245(a).

Also include in line 2(c) dividends received from wholly-owned foreign subsidiaries that are eligible for the 100% deduction provided in section 245(b). In general, this deduction applies to dividends paid out of the earnings and profits of a foreign corporation for a taxable year during which (1) all of its outstanding stock is owned (directly or indirectly) by the domestic corporation receiving such dividends and

(2) all of its gross income from all sources is effectively connected with the conduct of a trade or business within the U.S.

The 100% deduction does not apply to any dividend if an election under section 1562 (relating to multiple surtax exemptions by a controlled group of corporations) is effective for the taxable year of the foreign corporation out of the earnings and profits of which such dividends are paid.

If dividends received from wholly-owned foreign subsidiaries are included in line 2(c), attach a schedule showing the amount of these dividends included.

(d) Enter dividends entitled to the 100% dividends-received deduction under section 243(a)(3) and which are subject to the elective provisions of section 243(b).

(e) Enter dividends that are subject to the elective provisions of section 243(b) and are entitled to the dividends-received deduction as computed under the provisions of section 1564(b).

(f) Attach a schedule showing separately:

(1) Foreign dividends (including minimum distributions under subpart F) not reportable on line 2(c). Exclude distributions of amounts constructively taxed in the current year or in prior years under subpart F.

(2) Include income constructively received from controlled foreign corporations under subpart F. This amount should equal the total of amounts reported in Schedule A, line 5 of Form(s) 3646.

(3) Include gross-up for taxes deemed paid under sections 902 and 960.

(4) Include dividends (other than capital gain dividends) received from regulated investment companies and which are not subject to the 85% deduction; dividends from tax-exempt organizations; dividends (other than capital gain dividends) received from a real estate investment trust which, for the taxable year of the trust in which the dividends are paid, qualifies under sections 856–858; dividends not eligible for the dividends-received deduction because of the holding period of the stock or an obligation to make corresponding payments with respect to similar stock; and any other taxable dividend income not properly reported above.

3. Gross rents.—Enter the gross amount received for the rent of property. Deduct expenses such as repairs, taxes, and depreciation in the proper lines for deductions.

4. Gross royalties.—Enter the gross amount of royalties. If a deduction is claimed for depletion, report it on line 12.

5. Leases, terminations, etc.—Enter the gross amount of income from the entering into (or the alteration or termination) of any lease, mortgage, or other instrument or agreement from which the life insurance company derives interest, rents, or royalties.

6. Net short-term capital gain.—Enter the amount (if any) by which the net short-term capital gain exceeds the net long-term capital loss. See separate Schedule D (Form 1120L).

7. Gross income from trade or business other than insurance business.—Enter the gross income from any trade or business (other than an insurance business) carried on by the life insurance company, or by a partnership of which the life insurance company is a member.

Deductions

9. Investment expenses.—Enter expenses which are properly chargeable as investment expenses. If you allocate general expenses to investment expenses, the total deduction cannot exceed line 5, Schedule H. Attach a schedule showing the nature and amount of items included and group the minor items into one amount.

10. Real estate expenses.—Enter the amount of taxes (section 164); all ordinary and necessary building expenses, such as fire insurance, heat, light, labor; 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 ordinary efficient operating condition, exclusively on or with respect to the real estate owned by the company. Do not include any amount paid 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 for rental purposes. These taxes and other expenses should be itemized in an attached schedule. (For limitation on deduction, see instruction 11(f).)

11. Depreciation.—Enter the depreciation on property used for producing gross investment income. The deduction for depreciation is limited to the depreciation on property that is used, and to the extent used, for the purpose of producing gross investment income as defined in section 804(b). (For limitation on deduction, see instruction 11(f).)

Complete Schedule G if you claim a deduction for depreciation of property used for producing gross investment income. Form 4562, Depreciation, may be used as a supplement to Schedule K.

Salvage value.—Salvage value must be taken into account in determining the depreciation deduction except under the declining balance method, Class Life (ADR) System, or Guideline Class Life System. For personal property (other than livestock) with a useful life of 3 years or more, salvage value may be reduced by an amount not in excess of 10% of the cost or other basis of the property. Property cannot be depreciated below a reasonable salvage value after you make the above salvage value reduction.

(a) Tangible property other than real property.—Tangible personal property, whether new or used, may be depreciated under the straight line method or the 150% declining balance method.

New tangible personal property with a useful life of 3 years or more may also be depreciated under (1) the double declining balance method, (2) the sum of the years-digits method, or (3) any other method that does not result in accumulated allowances at the end of any year (during the first two-thirds useful life of the property) greater than the total that could have been deducted if the double declining balance method had been used.

(b) New section 1250 property.—The double declining balance and sum of the years-digits methods may be used only for new residential rental property from which at least 80% of the gross rental income is derived from rental of residential units. Other new real property may be depreciated under the straight line or 150% declining balance methods.

(c) Used section 1250 property.—Used residential rental property, with a useful life of 20 years or more may be depreciated under the 125% declining balance method. Other used real property may be depreciated under the straight line method.

(d) Rehabilitation expenditures for low-income rental housing.—You may elect to compute the depreciation deduction under section 167(k) for rehabilitation expenditures incurred for low-income rental housing under the straight line method using a useful life of 60 months and no salvage value in lieu of any other method of computing depreciation. For details, see section 167(k).

(e) Section 179—Additional first-year depreciation allowance.—For the first year a depreciation deduction is allowable, corporations may elect to write off 20% of the cost (before adjustment for salvage value) of new or used tangible personal property with a useful life of 6 years or more, up to an aggregate cost of $10,000.

Controlled corporate groups must apportion this $10,000 amount among members of the group. For this purpose, section 179(d)(7) provides a special definition of controlled groups.

If the additional first-year allowance is elected, the basis of the property must be reduced by the amount of the deduction before computing the ordinary depreciation.

(f) Limitation on deductions relating to real estate owned and occupied.—The deductions included on lines 10 and 11 for real estate owned and occupied for insurance purposes in whole or in part by the company is limited to an amount which bears the same ratio to those deductions (computed without regard to the second sentence of section 804(c)(3)) as the rental value of the space not so occupied bears to the rental value of the entire property. Attach a detailed schedule.

12. Depletion.—See section 613 and 613A for percentage depletion rates applicable to natural deposits.

Attach Form T if a deduction is claimed for depletion of timber.

13. Trade or business deductions.—Enter the total deductions attributable to any trade or business (other than an insurance business) income that is included in the life insurance company's gross investment income under section 804(b)(3). Do not include losses (a) from (or considered as from) sales or exchanges of capital assets; (b) from sales or exchanges of property used in the trade or business (as defined in section 1231(b)), or (c) from the compulsory or involuntary conversion of property used in the trade or business.

The deduction for net operating losses (section 172) and the special deductions (sections 241 through 250) are not allowed.

SCHEDULE B.—

Part I—Policy and Other Contract Liability Requirements (Section 805(a))

Purpose.—The next step after determining investment yield (Schedule A) is to determine the policy and other contract liability requirements. This computation furnishes the numerator, with the total of the investment yield as the denominator, to determine the policyholders' share of investment yield which is not included in computing taxable investment income (Schedule C).

Definition.—The term "policy and other contract liability requirements" means the sum of (1) the adjusted life insurance reserves (from Part VI), multiplied by the adjusted reserves rate (from Part III); (2) the mean of the pension plan reserves at the beginning and end of the taxable year (from Part V), multiplied by the current earnings rate (from Part III); and (3) the interest paid (from Part VII).

Part II—Assets (Section 805(b)(4))

Purpose.—This computation is necessary in order to determine the earnings rates in Part III.

Definition.—The term "assets" for this purpose means all assets of the company (including nonadmitted assets) and includes all moneys but does not include real and personal property (other than money) used by the company in carrying on an insurance trade or business.

Valuation.—The amount attributable to real property and to stocks is their fair market value. The amount attributable to other assets is the adjusted basis of such assets for purposes of determining gain on sale or other disposition. This adjusted basis is determined under section 1011, and related sections, without regard to section 817(b).

Section 806(a) adjustment.—If, during the taxable year, there is a change in life insurance reserves (either increases or decreases) attributable to the transfer between the taxpayer and another person of liabilities under contracts taken into account in computing such reserves, the mean of the assets must be appropriately adjusted on a daily basis to reflect the amounts involved in such transfer. See section 806 of the regulations. Attach a schedule showing the adjustment.

Part III—Earnings Rates (Section 805(b))

The term "current earnings rate" means the percentage determined by dividing the investment yield for the taxable year (Schedule A), by the mean of the assets at the beginning and end of the taxable year (Part II—Assets).

The term "average earnings rate" means the sum of the current earnings rate for the taxable year and the earnings rate for each of the 4 taxable years immediately preceding the taxable year, divided by 5. If, in computing the 5-year average earnings rate for any taxable year, the company was an insurance company (but not a life insurance company) in any of the 4 years preceding the taxable year, the computation shall be made as if the company were a life insurance company for such year. Where the company was not in existence for one or more of the 4 preceding years or was not an insurance company for one or more of such years, no entry shall be made for such year or years. The average earnings rate (line 7) is determined by adding the percentages entered and dividing this sum by the number of applicable years. For example, if entries are made on three lines, divide the sum by 3. See General Instruction N.

Part IV—Average Interest Rate Assumed (Section 805(c)(2))

The purpose of this schedule is to determine a rate which is used in the computation of adjusted life insurance reserves (Part VI). See General Instruction N. Exclude pension plan reserves from life insurance reserves for the purpose of determining the taxpayer's assumed rate under this part. See Part V.

Columns 5 and 6.—Adjustment under section 806(b).—If the basis for determining the amount of any item referred to in section 810(c) (life insurance reserves, etc.) as of the close of the taxable year differs from the basis for such determination as of the beginning of the taxable year, then the amount of the item as of the close of the taxable year must be the amount computed on the old basis, and the amount of the item as of the beginning of the next taxable year must be the amount computed on the new basis.

Adjustment under section 818(c).—This adjustment is required where the company actually computes its life insurance reserves on one of the recognized preliminary term bases but elects to convert them to a net level premium basis in the computation of the reserves for tax purposes.

If elected, the conversion may be made by one of two methods:

Method 1. Exact revaluation: Under this method, the company must compute the reserves for all contracts (with respect to which reserves are computed on a preliminary term basis) on a net level premium basis using the same mortality assumptions and interest rates for both the preliminary term basis and the net level premium basis.

Method 2. Approximate revaluation: Under this method, with respect to contracts for which reserves are computed under the preliminary term basis, the reserves are increased by the sum of (1) $21 per $1,000 of insurance in force (other than term insurance), less 2.1% of reserves under such contracts; and (2) $5 per $1,000 of term insurance in force under contracts which at the time of issuance cover a period of more than 15 years, less 0.5% of reserves under such contracts.

A life insurance company may elect, under section 818(c), the approximate revaluation method for all its life insurance reserves, other than noncancellable accident and health reserves, and use the exact revaluation method for all its noncancellable accident and health reserves. (Revenue Ruling 60–61, 1960–1 C.B. 268.)

Column 7.—Adjustment under section 806(a).—If, during the taxable year, there is a change in life insurance reserves attributable to the transfer between the company and another person of liabilities under contracts taken into account in computing such reserves, the means of such reserves must be appropriately adjusted on a daily basis to reflect the amounts involved in such transfer. (See section 1.806–3 of the regulations.) This adjustment is applicable whether or not the transferor of the liabilities was the original insurer. However, this adjustment is not applicable to reinsurance ceded by another person to the taxpayer or by the taxpayer to another person. For the definition of "life insurance reserves," see section 801(b).

Part V—Pension Plan Reserves (Section 805(d))

These reserves must be adjusted under sections 806 and 818(c) as described in Part IV above.

Part VI—Adjusted Life Insurance Reserves (Section 805(c)(1))

This term constitutes the mean of the life insurance reserves (as defined in section 801(b)), computed under Part IV (excluding pension plan reserves taken into account under Part V), adjusted as set forth in Part VI, Schedule B.

Part VII—Interest Paid (Section 805(e))

1.—Enter all interest for the taxable year on indebtedness, except on indebtedness incurred or continued to purchase or carry obligations the interest on which is wholly exempt from tax.

2.—Enter all amounts in the nature of interest, whether or not guaranteed, for the taxable year on insurance or annuity contracts (including contracts supplementary thereto) which do not involve, at the time of accrual, life, health, or accident contingencies.

3.—Enter all amounts accrued for the taxable year for discounts in the nature of interest, whether or not guaranteed, on premiums or other consideration paid in advance on insurance or annuity contracts.

4.—Enter all interest for the taxable year on special contingency reserves under contracts of group term life insurance or group health and accident insurance which are established and maintained for the provision of insurance on retired lives, for premium stabilization, or for a combination thereof.

SCHEDULE C.—Taxable Investment Income

General.—The policyholders' share of each item of investment yield (including tax-exempt interest, and dividends received) of any life insurance company cannot be included in taxable investment income.

1.—Enter the percentage that represents the policyholders' share of each item of investment yield. This percentage is determined by dividing the policy and other contract liability requirements (Schedule B) by the investment yield (Schedule A), except that if the amount of the policy and other contract liability requirements exceeds the investment yield, the policyholders' share of any items must be 100%. See General Instruction N.

2.—Enter the percentage that represents the life insurance company's share of any item of investment yield. This per-

centage is equal to the difference between 100% and the percentage on line 1.

4–7.—Enter on line 4, column 1, the amount of interest which is wholly exempt from tax under section 103. (Where securities of a municipality are originally issued at a price not less than par value and are subsequently acquired by a purchaser at a discount, such discount is not in the nature of tax-exempt interest within the meaning of section 103.) Multiply the amount on each line in column 1 by the percentage from line 1 and enter the product for each line in column 2. The amounts entered in column 2 represent the policyholders' share of these items which is not included in taxable investment income. Enter in column 3 the difference obtained by subtracting column 2 from column 1. The amounts entered in column 3 represent the company's share of these items of investment yield.

Reductions

9. Interest wholly tax-exempt.—Enter the amount from line 4, column 3. This amount is the company's share of wholly tax-exempt interest which, like the policyholders' share of such interest (from line 4, column 2), is not included in taxable investment income.

10. Dividends-received deduction.—(a) Dividends received from domestic corporations.—Enter 85% of the company's share (line 5(a), column 3) of the amount received as dividends (except dividends on certain preferred stock of public utilities) from domestic corporations subject to income tax. Members of certain affiliated groups may elect to deduct 100% of the qualifying dividends received from other members of the same group. Include the company's share of the 100% deduction on line 10(a). See section 243. See section 1564 for other than the 100% dividends-received deduction.

(b) Dividends received on certain preferred stock of public utilities.—Enter 60.208% of the company's share (line 5(b), column 3) of the amount received as dividends on the preferred stock of a public utility which is subject to income tax and which is allowed a deduction for dividends paid under section 247. See section 244.

(c) Dividends received from foreign corporations subject to the 85% deduction.—Enter 85% of the company's share (line 5(c), column 3) of dividends received from foreign corporations subject to the 85% deduction.

Also enter on this line 100% of the company's share of dividends received from wholly-owned foreign subsidiaries that are eligible for the 100% deduction provided in section 245(b).

See section 245 for qualifications and limitations on the amount of these deductions.

(d) Total dividends-received deduction.—The total of the dividends-received deduction cannot exceed 85% of taxable investment income computed without regard to this deduction.

The limitation for a member of an electing affiliated group is 85% of taxable investment income computed without regard to this deduction. However, this deduction must be reduced by the deduction for 100% (as described in 10(a) above) of the qualifying dividends received from the same group since these dividends are not subject to the 85% limitation. See section 1564 for other than the 100% dividends-received deduction.

In general, no dividends-received deduction will be allowed on any share of stock (a) that is disposed of if the corporation held it 15 days or less, or (b) to the extent the corporation is under an obligation to make corresponding payments with respect to substantially identical stock or securities.

11. Small business deduction.—Enter 10% of the investment yield (Schedule A) but not to exceed $25,000. Members of certain affiliated groups are limited to one $25,000 limitation. (Section 243.)

Members of a controlled corporate group are limited to one $25,000 small business deduction. See section 1561(a).

SCHEDULE E.—Gain and Loss From Operations

General.—The share of each item of investment yield (including tax-exempt interest and dividends received) of any life insurance company set aside for policyholders cannot be included in gain and loss from operations.

1.—Enter the percentage which represents the share of any item of investment yield which is set aside for policyholders. This percentage is determined by dividing the required interest (Schedule E–1) by the investment yield (Schedule A), except that if the amount of the required interest exceeds the investment yield, then the share of any item set aside for policyholders must be 100%. See General Instruction N.

2.—Enter the percentage which represents the life insurance company's share of any item of investment yield. This percentage is equal to the difference between 100% and the percentage on line 1.

4–6.—Enter on line 4, column 1, the amount of interest which is wholly exempt from tax under section 103. (Where securities of a municipality are originally issued at a price not less than par value and are subsequently acquired by a purchaser at a discount, such discount is not in the nature of tax-exempt interest within the meaning of section 103.) Multiply the amount on each line in column 1 by the percentage from line 1 and enter the product for each line in column 2. The amounts entered in column 2 represent the policyholders' share of these items which are not included in gain and loss from operations. Enter in column 3 the difference obtained by subtracting column 2 from column 1. The amounts entered in column 3 represent the company's share of these items of investment yield.

9.—Enter the gross amount of premiums and other consideration (including advance premiums, deposits, fees, assessments, and consideration from assuming liabilities under contracts not issued by the company) on insurance and annuity contracts (including contracts supplementary thereto); less return premiums, and premiums and other consideration arising out of reinsurance ceded. Except in the case of premiums or other consideration returned to another life insurance company from reinsurance ceded, amounts returned where the amount is not fixed in the contract but depends on the experience of the company or the discretion of the management cannot be included. However, amounts rebated or refunded due to policy cancellations or to erroneously computed premiums are treated as return premiums.

10(a). Decrease in reserves.—Enter the excess of the sum of the items described in section 810(c) as of the beginning of the taxable year over the sum of such items as of the close of the taxable year (reduced by the policyholders' share of investment yield not included in gain and loss from operations—from line 7, column 2).

10(b). Decrease in section 811(b)(2) reserve.—Enter the amount (from line 3, Part II, Schedule E–2) by which the decrease for the taxable year in the reserves for policyholder dividends exceeds the amount of dividends paid to policyholders during such year. Enter also one-tenth of any net decrease in reserves attributable to the operation of section 810(d).

11. Other amounts.—Enter the total amount of other income not included in computing investment yield and not otherwise included above to the extent that such items are includible in gross income. However, exclude all gains from the sale or exchange of capital assets and gains considered as gains from the sale or exchange of a capital asset.

Deductions

13. Death benefits, etc.—Enter the amount of all claims and benefits accrued (including matured endowments and amounts allowed on surrender) and losses incurred (whether or not ascertained) during the year on insurance, annuity, and supplementary contracts. The term "losses incurred (whether or not ascertained)" refers to a reasonable estimate of the amount of the losses incurred but not reported, as well as losses reported but where the amount cannot be ascertained by the end of the year.

14. Increase in reserves.—Enter the excess of the sum of the items described in section 810(c) as of the close of the taxable year (reduced by the policyholders' share of investment yield not included in gain and loss from operations (line 7, col. 2)) over the sum of such items as of the beginning of the taxable year. Enter also one-tenth of any net increase in reserves attributable to the operation of section 810(d).

15. Assumption by another person of liabilities under insurance, etc., contracts.—Enter the amount of the consideration (other than consideration arising from reinsurance ceded) from the assumption by another person of liabilities under insurance and annuity contracts (including contracts supplementary thereto).

16. Interest wholly tax-exempt.—Enter the amount from line 4, column 3. This amount is the company's share of wholly tax-exempt interest which, like the policyholders' share of such interest (from line 4, column 2), is not included in gain and loss from operations.

17. Investment expenses.—Enter the excess of the total investment expenses over the amount allowed in computing investment yield (Schedule A), and the amount (if any) by which the sum of the deductions allowable (line 14, Schedule A) exceeds the gross investment income

(line 8, Schedule A). Attach a schedule showing computations.

18. Small business deduction.—Enter 10% of the investment yield (Schedule A) but not to exceed $25,000. Members of certain affiliated groups are limited to one $25,000 limitation. (Section 243.)

Members of a controlled group are limited to one $25,000 small business deduction. See section 1561(a).

19. Other deductions.—Enter the total amount of all other deductions, not included in computing investment yield and not included in lines 21 through 24, to the extent allowable as deductions in computing taxable income except as modified below:

(a) Interest.—No deduction is allowed under section 163 for interest on the items described in section 810(c).

(b) Bad debts.—No deduction is allowed for an addition to reserves for bad debts under section 166(c), but a deduction for specific bad debts is permitted to the extent that the other provisions of that section are applicable.

(c) Contributions.—Attach a schedule showing the name of each organization and the amount paid. If a contribution is made in property other than money, describe the kind of property contributed and the method used in determining its fair market value. If a contribution carryover is included, show the amount and how it was determined. For limitation and the application of a charitable contribution carryover, see section 1.809-6(c) of the regulations.

In applying section 170, the 5% limitation on total deductions must be computed under section 809(c)(3). See section 1.809-6(c) of the regulations.

Charitable contributions in excess of the 5% limitation may not be deducted for the taxable year but may be carried over to the next 5 taxable years.

Companies on the accrual basis may elect to deduct contributions paid on or before the 15th day of the 3d month following the end of the taxable year if the contributions are authorized by the board of directors during the taxable year. A declaration, signed by an officer, stating that the resolution authorizing the contribution was adopted by the board of directors during the taxable year, and a copy of the resolution, must both be attached to the return.

Special rule for contributions of certain property.—If you make a charitable contribution of property, the contribution must be reduced by the sum of

(1) the ordinary income and

(2) for certain contributions, 62½% of the long-term capital gain,

that would have resulted if the property were sold at its fair market value. The reduction for 62½% of the long-term capital gain applies to (1) contributions of tangible personal property for use by an exempt organization for a purpose or function unrelated to the basis for its exemption, and (2) contributions of any property to or for the use of certain private foundations. (Section 170(e).)

Bargain sale to a charitable organization.—If a charitable contribution deduction is allowed by reason of a sale of property to a charitable organization, the adjusted basis for determining gain from the sale is an amount which is in the same ratio to the adjusted basis as the amount realized is to the fair market value of the property.

(d) Amortizable bond premiums.—No deduction is allowed under section 171 since a deduction for such premiums has already been taken into account in Schedule A.

(e) Net operating loss deduction.—The deduction under section 172 is not allowed since in lieu thereof an "operations loss deduction" is allowed. See line 22.

(f) Dividends received.—No deduction is allowed under sections 243, 244, or 245 in view of the deduction allowed under section 809(d)(8). See line 21.

Attach a schedule showing the nature and amount of items included and group the minor items into one amount. If a deduction is claimed for depreciation, attach a schedule similar to Schedule K. You may use Form 4562, Depreciation, as a supplement to the schedule.

21. Dividends-received deduction.—(a) Dividends received from domestic corporations.—Enter 85% of the company's share (line 5(a), column 3) of the amount received as dividends (except dividends on certain preferred stock of public utilities) from domestic corporations subject to income tax. Members of certain affiliated groups may elect to deduct 100% of the qualifying dividends received from other members of the same group. Include the company's share of the 100% deduction on line 21(a). See section 243. See section 1564 for other than the 100% dividends-received deduction.

(b) Dividends received on certain preferred stock of public utilities.—Enter 60.208% of the company's share (line 5(b), column 3) of the amount received as dividends on the preferred stock of a public utility which is subject to income tax and which is allowed a deduction for dividends paid under section 247. See section 244.

(c) Dividends received from foreign corporations subject to the 85% deduction.—Enter 85% of the company's share (line 5(c), column 3) of dividends received from foreign corporations subject to the 85% deduction.

Also enter on this line 100% of the company's share of dividends received from wholly-owned foreign subsidiaries that are eligible for the 100% deduction provided in section 245(b).

See section 245 for qualifications and limitations on the amount of these deductions.

(d) Section 246(b) limitation.—In applying this 85% limitation to the total dividends-received deduction, the gain from operations is computed without regard to the deductions for certain nonparticipating contracts (line 24(c)); accident and health insurance and group life insurance (line 24(b)); dividends to policyholders (line 24(a)); the operations loss deduction (line 22); and the dividends-received deduction. Since these items have not been deducted, the 85% limitation is applicable to the excess, if any, of line 12 over line 20.

For a member of an electing affiliated group, the 85% limitation is applicable to the excess, if any, of line 12 over line 20. Line 20, however, must first be reduced by the deduction for 100% (as described in 21(a) above) of qualifying dividends received from the same group, since these dividends are not subject to the 85% limitation. See section 1564 for other than the 100% dividends-received deduction.

Exception.—The 85% limitation does not apply to any year for which there is a loss from operations.

22. Operations loss deduction.—This deduction allowed under section 809(d)(4) and determined under section 812 is, in substance, the same as the net operating loss deduction provided by section 172.

The "operations loss deduction" is the sum of the operations loss carryovers and carrybacks to the taxable year (sec. 812(a)). A loss from operations may be carried back 3 years and carried over 5 years. If the company is a new company for the loss year, the carryover is for 8 years. For the definition of a new company and for the limitations on the 8-year carryover, see section 812(a) and the related regulations. The loss from operations must first be carried to the earliest of the taxable years to which it may be carried, then to the next earliest year, etc. The portion of the loss that may be carried to each of the other taxable years will be the excess, if any, of the amount of the loss over the sum of the offsets for each of the prior taxable years to which the loss may be carried.

See section 844 for special loss carryover rules that pertain to an insurance company that has changed its form of organization or has had a change in the nature of its insurance business.

For tax treatment of recoveries of foreign expropriation losses, see section 1351.

The term "offset" (for any taxable year) means an amount equal to the increase in the operations loss deduction for the taxable year that reduces the life insurance company taxable income (computed without regard to section 802(b)(3)) for the year to zero.

The term "loss from operations" means the excess of allowable deductions (computed with the modifications in (a) and (b) below) over the amount on line 12.

(a) No operations loss deduction is allowed.

(b) The deductions allowed by section 243 (dividends received by corporations), section 244 (dividends received on certain preferred stock of public utilities), and section 245 (dividends received from certain foreign corporations) must be computed without regard to section 246 (b), as modified by section 809(d)(8)(B).

24.—The deduction for certain nonparticipating contracts, accident and health insurance and group life insurance, and dividends to policyholders cannot exceed $250,000 plus the amount, if

any, by which (a) the gain from operations for the taxable year, computed without regard to these deductions, exceeds (b) the taxable investment income for the taxable year. The limitation in the foregoing sentence will apply to the amount of the deduction for: first, dividends to policyholders; then, accident and health insurance and group life insurance; and finally, certain nonparticipating contracts. See Schedule E–2, Part I.

SCHEDULE E–1.—Required Interest (Section 809(a)(2))

The term "required interest" for any taxable year means the sum of the products obtained by multiplying (A) each rate of interest required, or assumed by the taxpayer, in calculating the reserves described in section 810(c), by (B) the means of the amount of such reserves computed at such rate at the beginning and end of the taxable year. See General Instruction N.

SCHEDULE E–2.—Part I—Limitation on Deduction (Line 24, Schedule E) (Section 809(f))

Parts II, III, and IV should be completed before making entries in this schedule. By completing this schedule, the limitation provided in section 809(f) and explained in connection with line 24, Schedule E, automatically applies.

Part II—Dividends to Policyholders (Section 809(d)(3))

The term "dividends to policyholders" means dividends and similar distributions made to policyholders in their capacity as such. In general, amounts returned where the amount is not fixed in the contract but depends on the experience of the company or the discretion of the management are to be treated as dividends to policyholders. The term does not include interest paid (as defined in section 805(e)), or, for example, so-called excess interest payments made with respect to supplementary contracts not involving life, accident, or health contingencies merely because such interest payments exceed the amounts guaranteed under such contracts.

The deduction is an amount equal to the dividends paid to policyholders during the taxable year plus (or minus) any increase (or decrease) in the reserves for policyholder dividends payable during the following taxable year. For this purpose, reserves for policyholder dividends at the end of any taxable year includes all amounts set aside before the 16th day of the third month of the year following such taxable year for payment of policyholder dividends during the year following such taxable year.

If the amount of the decrease for the taxable year in the reserves for policyholder dividends exceeds the amount of dividends paid to policyholders during the year, the amount of the excess shall be taken into account as an income item (line 10(b), Schedule E).

Part III—Certain Accident and Health Insurance and Group Life Insurance (Section 809(d)(6))

This deduction is an amount equal to 2% of the premiums for the taxable year attributable to accident and health insurance contracts (other than those to which Schedule E–2, Part IV applies) and group life insurance contracts. The term "premiums" means the net amount of the premiums and other consideration taken into account in Schedule E. However, the deduction allowed for the taxable year and all preceding taxable years cannot exceed an amount equal to 50% of the premiums for the taxable year attributable to the contracts.

Part IV—Certain Nonparticipating Contracts (Section 809(d)(5))

This deduction is an amount equal to 10% of the increase for the taxable year in the reserves for nonparticipating contracts (excluding group contracts) or, if greater, an amount equal to 3% of the premiums for the taxable year (excluding that portion of the premiums which is allocable to annuity features) attributable to nonparticipating contracts (other than group contracts) which are issued or renewed for periods of 5 years or more. The term "reserves for nonparticipating contracts" means such part of the life insurance reserves (excluding that portion of the reserves which is allocable to annuity features) as relates to nonparticipating contracts (other than group contracts). The term "premiums" means the net amount of the premiums and other consideration taken into account in Schedule E.

The premiums referred to include only premiums attributable to nonparticipating contracts (other than group contracts) which are issued or renewed for periods of 5 years or more, but do not include that portion of the premiums which is allocable to annuity features. The determination of whether a contract meets the 5-year requirement will be made as of the date it was issued or renewed, whichever is applicable. Thus, a 20-year nonparticipating endowment policy will qualify under section 809(d)(5), even though the individual insured subsequently dies at the end of the second year, since the policy was issued for a period of 5 years or more. However, a 1-year renewable term contract will not qualify, in that, as of the date it was issued (or of any renewal date), it was not for a period of 5 years or more. Also, a policy originally issued for a 3-year period and subsequently renewed for an additional 3-year period will not qualify. However, if this policy were renewed for a period of 5 years or more, the policy would qualify under section 809(d)(5) from the date it was renewed.

SCHEDULE F.—Shareholders' Surplus Account (Section 815(b))

Section 815(b)(1) provides that each stock life insurance company (both domestic and foreign) must establish and maintain a shareholders' surplus account. The balance remaining in this account as of January 1, 1975 must be increased by the net additions thereto as provided in section 815(b)(2) (lines 2–8 of the schedule). In determining the amount to be entered on line 3, the amount, if any, by which the net long-term capital gain exceeds the net short-term capital loss must be reduced by the taxable income (computed without regard to section 802(b)(3)). For instructions on the limitation of the dividends-received deduction on line 4 when the 100% dividends-received deduction under section 243(b) or the dividends-received deduction under section 1564 is applicable, see instructions for line 21(d), Schedule E. Subtract from this account any amount that is treated under section 815 as a distribution to shareholders. Any distribution to shareholders must be treated as made first out of this account, to the extent thereof.

SCHEDULE G.—Policyholders' Surplus Account (Section 815(c))

Section 815(c)(1) provides that every stock life insurance company (both domestic and foreign) shall establish and maintain a policyholders' surplus account. The balance remaining in this account as of January 1, 1975 must be increased by the additions as provided in section 815(c)(2) (line 2 of the schedule) and must be decreased by the subtractions as provided in section 815(c)(3) (line 4 of the schedule).

Enter on line 4(a) the actual distributions to shareholders in excess of the amount reported on line 9, Schedule F. The amount to be entered on line 4(b) is the tax attributable to the amount (which is treated as a subtraction from this account) which after deducting the tax is the amount reflected on line 4(a). This amount can be determined by applying to the amount on line 4(a), a ratio, the numerator of which is 100% and the denominator of which is 100% minus the taxpayer's tax rate (the sum of the normal tax rate plus, if applicable, the surtax rate). The subtractions to be entered on line 4(c) must be treated as made only after the subtractions have been made on lines 4(a) and (b).

Section 815(d)(5) provides that if any amount added to the policyholders' surplus account increases or creates a loss from operations and part or all of the loss cannot be used in any other year to reduce the company's taxable income, then the loss will reduce (as of the time the addition to the policyholders' surplus account was made) the policyholders' surplus account. The reduction from the account must be made after any addition and before any amounts are subtracted from the account. If the policyholders' surplus account has been adjusted under section 815(d)(5) and the balance at the end of the preceding year is different from the balance as of the beginning of the current year, attach a schedule showing adjustments to reconcile the preceding balance and current balance.

SCHEDULE J.—Compensation of Officers

Complete Schedule J for your 6 highest paid officers. To determine the highest paid officers, add all allowances, including expense account allowances, to each officer's compensation. Expense account allowance means: (1) amounts, other than compensation, received as advances or reimbursements, and (2) amounts paid by or for the corporation for expenses incurred by or on behalf of an officer. Column 8 does not have to be completed for any officer for whom the combined amount is less than $30,000.

The information is to be submitted by each member of an affiliated group included in a consolidated return.

Tax Computation Instructions

General.—Section 802(a)(1) provides a normal tax and surtax on the life insurance company taxable income computed at the rates provided in section 11.

1. Surtax exemption and tax rates.—The Tax Reduction Act of 1975 increased the corporate surtax exemption from $25,000 to $50,000 and decreased the tax rates from 22% of the first $25,000 of taxable income and 48% of any excess, to 20% of the first $25,000 of taxable income; 22% of the next $25,000; and 48% of taxable income in excess of $50,000.

Members of a controlled group under section 1561.—For members of a controlled group, the $50,000 surtax exemption is to be divided equally unless the group consents to split up the exemption in accordance with an apportionment plan. Accordingly, for purposes of lines 5 and 7, members of a controlled group will enter one-half of their surtax exemption on line 5 and the remaining one-half on line 7. For example, if there are 5 members and they allocate the $50,000 surtax exemption equally (i.e. $10,000 each), each member will enter on line 5, one-half of $10,000, i.e. $5,000, and on line 7, the remaining one-half of the surtax exemption, i.e. $5,000. See section 1561 and the regulations thereunder for the time and manner of making the consent.

2. Credit for wages paid or incurred in Work Incentive (WIN) program.—Employers may claim a credit of 20% of the salaries and wages paid or incurred for employees hired under a WIN program. The credit is allowed for the salaries and wages paid or incurred for the first 12 months of employment.

The WIN credit has been extended to include wages paid certain welfare recipients hired after March 29, 1975 for services performed before July 1, 1976.

For special rules and limitations, see Form 4874 and sections 50A and 50B.

3. Tax from recomputing a prior year WIN credit.—If a WIN employee is dismissed before the end of the first 12 months of employment or during the following 12 calendar months, you must repay (with certain exceptions) any tax credit previously taken on the salaries and wages paid or incurred for that employee. (See Form 4874.)

The tax from recomputing a prior year work incentive credit may not be offset against the current year's work incentive credit.

4. Investment credit.—The investment credit has increased from 7 percent to 10 percent for property acquired and placed in service after January 21, 1975 and before 1977, and for property constructed by the taxpayer (and placed in service during the year) to the extent of construction accomplished after January 21, 1975 and before 1977. Corporations may elect an 11 percent credit for such property if one percent of the qualified investment is contributed to an employee stock ownership plan. Complete Form 5500 for each employee stock ownership plan and file it on or before the 15th day of the 5th month following the close of your taxable year.

The limit on the amount of used property eligible for the investment credit has increased from $50,000 to $100,000 for taxable years beginning after 1974 and before January 1, 1977.

The investment credit has been extended to include progress payments made during the construction of property that requires at least two years to construct and that has an expected useful life of at least seven years. This provision is effective for progress payments made after January 21, 1975.

5. Tax from recomputing a prior year investment credit.—If property is disposed of prior to the life-years category used in computing the investment credit, the credit must be recomputed using as the useful life the period the property was actually held. (For recomputations of the investment credit for qualified progress expenditures, see section 47(a)(3).) If the credit taken, including carrybacks and carryovers, exceeds the recomputed credit, the tax in the year of disposition must be increased by the excess. Form 4255 may be used to compute the tax.

The tax from recomputing a prior year investment credit may not be offset against the current year's investment credit.

6. Foreign corporations.—A foreign corporation carrying on an insurance business within the U.S. is taxable in the same manner as a domestic insurance company with respect to its income effectively connected with the conduct of a trade or business within the U.S. See section 842. Income from sources without the U.S. which is attributable to U.S. business is treated as effectively connected with the conduct of a trade or business within the U.S. For further definition of effectively connected income, see section 864(c).

Any other U.S. source income received by a foreign corporation not effectively connected with the conduct of a trade or business within the U.S. is taxed at a 30% (or lower treaty) rate. See section 881. If you have any such income, attach a schedule showing: the nature of income, amount of income, rate of tax (30% or lower treaty rate), and amount of tax.

Where the surplus of a foreign life insurance company held in the U.S. is less than a specified minimum, an adjustment is required under section 819. When this minimum surplus adjustment is applicable, a reduction of tax imposed by section 881 is provided in section 819(a)(3). Attach a statement showing the computation of reduction of section 881 tax and enter the net amount of the tax imposed by section 881 on line 17, page 1.

7. Minimum tax on tax preference items.—

Corporations having tax preference items in excess of $30,000 must attach Form 4626, Computation of Minimum Tax.

Items of tax preference are:

(1) accelerated depreciation on real property,

(2) amortization of certified pollution control facilities,

(3) amortization of railroad rolling stock,

(4) amortization of on-the-job training facilities,

(5) amortization of child care facilities,

(6) reserves for losses on bad debts of financial institutions,

(7) excess percentage depletion, and

(8) capital gains.

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SCHEDULE D (Form 1120L)
Department of the Treasury
Internal Revenue Service

U.S. Life Insurance Company Sales or Exchanges of Property

1975

Name | Employer identification number

Part I. Capital Assets—Short-term capital gains and losses—Assets held 6 months or less

a. Kind of property (if necessary, attach description)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Depreciation allowed (or allowable)	f. Cost or other basis and expense of sale	g. Gain or loss (d plus e less f)
1						

2 Unused capital loss carryover (attach computation)
3 Net short-term capital gain or (loss) (total of column g). Enter here and on line 8

Long-term capital gains and losses—Assets held more than 6 months (Use columns a through g except that columns a through k must be used for gains on assets whose F.M.V. on 12/31/58 exceeded the adjusted basis on that date.)

a. Kind of property (if necessary, attach description)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Depreciation allowed (or allowable)	f. Cost or other basis and expense of sale	g. Gain or loss (d plus e less f)
4						

5 Total of column g (where columns h through k are not required)

h. F.M.V. as of 12/31/58	i. Adjusted basis as of 12/31/58	j. Excess of column h over column i, if any	k. Gain (excess of column g over column j, but not less than zero)

6 Total of column k
7 Net long-term capital gain or (loss) (total of lines 5 and 6). Enter here and on line 9

Part II Summary of Capital Gains and Losses

	a. Loss	b. Gain
8 Net short-term capital gain or (loss) from line 3		
9 Net long-term capital gain or (loss) from line 7		
10 Net short-term capital gain (line 8, column b) reduced by any net long-term capital loss (line 9, column a) (Enter here and on line 6, Schedule A, Form 1120L)		
11 Net long-term capital gain (line 9, column b) reduced by any net short-term capital loss (line 8, column a) (Enter here and on line 7, Schedule C, Form 1120L and on line 8, Schedule E, Form 1120L)		

Part III Alternative Tax Computation

12 (a) Taxable investment income (line 1(a), page 1, Form 1120L)		
(b) Less line 11 above		
13 (a) Gain from operations (line 1(b), page 1, Form 1120L)		
(b) Less line 11 above		
14 Enter the smaller of line 12 or line 13, but not less than zero		
15 50% of the excess, if any, of line 13 over line 12		
16 Amount subtracted from policyholders' surplus account (line 3, page 1, Form 1120L)		
17 Total of lines 14, 15, and 16		
18 Enter line 17 or $25,000, whichever is lesser. (Component members of a controlled group: see instructions)		
19 Line 17 less line 18		
20 Enter line 19 or $25,000, whichever is lesser. (Component members of a controlled group: see instructions)		
21 Line 19 less line 20		
22 20% of line 18		
23 22% of line 20		
24 48% of line 21		
25 Total of lines 22, 23, and 24		
26 30% of line 11		
27 Alternative tax—Add lines 25 and 26. If applicable, enter here and on line 13, page 1, Form 1120L and write "Alt" in the margin to the right of the entry		

Part IV Ordinary Gains and Losses (Use columns a through g except that columns a through k must be used for gains on assets whose F.M.V. on 12/31/58 exceeded the adjusted basis on that date. Exclude any ordinary gain resulting from the sale of investment assets reported in column j, Part V and column p, Part VI. For investment assets, see instructions for Part I.)

a. Kind of property (if necessary, attach description)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Depreciation allowed (or allowable)	f. Cost or other basis and expense of sale	g. Gain or loss (d plus e less f)
28						

29 Total of column g (where columns h through k are not required)

h. F.M.V. as of 12/31/58	i. Adjusted basis as of 12/31/58	j. Excess of column h over column i, if any	k. Gain (excess of column g over column j, but not less than zero)

30 Total of column k
31 Net ordinary gain or (loss) (total of lines 29 and 30). Enter here and include in total of line 11, Schedule E

Part V Gain from Disposition of Depreciable Property and Certain Real Property Held More Than 6 Months—Section 1245 (Report gain from disposition of other depreciable real property in Part VI. For investment assets, see instructions for Part I.)

a. Kind of property (if necessary, attach description)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Cost or other basis and expense of sale
32				

f. Total depreciation allowed (or allowable)	g. Adjusted basis (e less f)	h. Total gain (d less g)	i. Depreciation allowed (or allowable) after applicable date (see instructions)	j. Ordinary gain (lesser of h or i)	k. Other gain (h less j)

33 Total ordinary gain. Enter here and on line 28, and identify as gain from line 33
34 Total other gain. Enter here and on line 38, and identify as gain from Part V. (If this amount includes any gain from casualty or theft, see instructions.)

Part VI Gain from Disposition of Depreciable Real Property Held More than 6 Months—Section 1250 (If held 1 year or less, see instructions for columns i and j. For investment assets, see instructions for Part I.)

a. Kind of property (if necessary, attach description)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Cost or other basis and expense of sale
35				

f. Total depreciation allowed (or allowable)	g. Adjusted basis (e less f)	h. Total gain (d less g)	Additional depreciation (see instructions) i. After 12/31/63 and before 1/1/70	Additional depreciation (see instructions) j. After 12/31/69	k. Enter column h or column j, whichever is lesser

l. Column k times applicable percentage (see instr.)	m. Enter excess, if any, of h over j	n. Enter i or m, whichever is lesser	o. Column n times applicable percentage (see instr.)	p. Ordinary gain (i plus o)	q. Other gain (h less p)

36 Total ordinary gain. Enter here and on line 28, and identify as gain from line 36
37 Total other gain. Enter here and on line 38, and identify as gain from Part VI. (If this amount includes any gain from casualty or theft, see instructions.)

Part VII Sale or Exchange of Property Used in Trade or Business and Involuntary Conversions—Section 1231

a. Kind of property (if necessary, attach description)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Depreciation allowed (or allowable)	f. Cost or other basis and expense of sale	g. Gain or loss (d plus e less f)
38						

39 Total (If gain, enter on line 4; if loss, enter on line 28. Identify as gain or (loss) from Part VII.)

Instructions

(References are to the Internal Revenue Code.)

Every sale or exchange of property must be reported in detail even though no gain or loss results.

In general, all or part of the gain on a disposition of property may be required to be reported as ordinary income under the provisions of sections 1245, 1250 (see Parts V and VI), 1251, and 1252. The remainder of the gain may or may not be subject to capital gain treatment depending on the circumstances.

Rules for Dispositions of Farm Property and Certain Involuntary Conversions

(1) Farm property.—Refer to sections 1251 and 1252 for the treatment of gains on disposition of certain farm property.

(2) Involuntary conversions.—

(a) If gains from involuntary conversions arising from casualty or theft of property used in a trade or business or of any capital asset held more than six months equal or exceed the losses, the gains and losses are to be entered in Part VII and treated as section 1231 gains and losses along with gains and losses on dispositions of other section 1231 property. If the losses from such involuntary conversions exceed the gains, the gains and losses are to be entered in Part IV and treated as ordinary gains and losses. This applies to both insured and uninsured property.

(b) Gains from such involuntary conversions of property which is also section 1245 or 1250 property must first be reported in Part V or Part VI to determine how much gain is ordinary income. Any remaining gain (line 34, Part V, or line 37, Part VI is included in the separate computation described in the above paragraph.

PART I

Capital assets.—Each item of property held by a corporation (whether or not connected with its trade or business) is a capital asset except: (1) inventoriable assets or property held primarily for sale to customers; (2) depreciable or real property used in the trade or business; (for life insurance companies, this relates only to property used in carrying on an insurance business, e.g., home office building; branch offices; office equipment; etc. and excludes investment assets that produce interest, rents, dividends or royalties) (see section 817 (a)(2)); (3) certain copyrights, literary, musical, or artistic compositions, letters or memorandums, or similar property; (4) accounts or notes receivable acquired in the ordinary course of a trade or business for services rendered or from the sale of property described in (1) above; and (5) certain short-term Federal, State, and municipal obligations issued on or after March 1, 1941, on a discount basis.

Thus, the gains or losses from the sale or exchange of depreciable assets attributable to any trade or business (other than an insurance business) carried on by the life insurance company, such as renting various pieces of real estate or operating a radio station, a housing development, or a farm, will be treated as gains or losses from the sale or exchange of capital assets.

Exchange of "Like Kind" Property.—Although no gain or loss is recognized when property held for productive use in a trade or business or for investment (not including stock in trade or other property held primarily for sale, nor stocks, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidences of indebtedness or interest) is exchanged solely for property of a "like kind" to be held either for productive use in a trade or business or for investment, you must report the transaction in the appropriate part and identify the property disposed of in column (a). Enter the date of acquisition in column (b) and write the date of exchange in column (c). Write "like kind exchange" in column (d) and enter the adjusted basis in column (f). Enter zero in column (g). (See section 1031.)

Investment assets.—Gains or losses from the sale or exchange of investment assets are treated as gains or losses from the sale or exchange of capital assets. (See above.) All sales of investment assets subject to sections 1245 and 1250 should be reported in Parts V and VI respectively, regardless of the length of time held. If held 6 months or less, the other gain reported in column k, Part V and column q, Part VI, should be entered on line 1, Part I and identified as gain from Part V or Part VI. If held more than 6 months, the other gain reported in column k, Part V and column q, Part VI, should be entered on line 4, Part I, and identified as gain from Part V or Part VI. Any amount included in column j, Part V and column p, Part VI as ordinary income from the sale of investment assets should be included in line 7, Schedule A.

Column g.—Except where section 817 is applicable, the gain or loss is the result of column d plus column e, less column f. Where section 817 is applicable, complete columns a through f and attach a schedule showing the method of computing the gain reported in column g. See instructions for "Basis."

Columns h–k.—These columns are to be used only in the event of gains on disposition of property if the F.M.V. of such property held on December 31, 1958 exceeded the adjusted basis for determining gain as of such date.

Line 4.—(A) Cols. a–g: Enter the total of applicable items from Part VII and other long-term capital gains and losses (excluding the gains from those assets whose F.M.V. on 12/31/58 exceeded the adjusted basis on that date).

(B) Cols. a–k: Enter only the long-term capital gains of those assets whose F.M.V. on 12/31/58 exceeded the adjusted basis on that date.

Capital losses.—Capital losses are allowed only to the extent of capital gains. A net capital loss may be carried back three years and forward five as a short-term capital loss. However, the amount allowable as a capital loss carryback is subject to the limitations of section 1212(a)(1).

Under the provisions of section 6411, a quick refund of the tax overpayment created by the capital loss carryback may be obtained by filing Form 1139. If a net capital loss carryback creates an unused investment credit or an unused work incentive (WIN) credit in a preceding year, the unused credit may be carried back to the three preceding years (however, the WIN credit cannot be carried back to years beginning before 1972), and, under the provisions of section 6411, a quick refund of the tax overpayment may likewise be obtained by filing Form 1139.

Worthless securities.—Except for banks, if securities which are capital assets become wholly worthless during the taxable year, the loss is to be treated as a capital loss as of the last day of the taxable year.

Losses not allowable.—No loss is allowed for wash sales of stock or securities. (See section 1091.) No loss is allowed (distributions in liquidation excepted) on transactions between related persons. (See section 267.)

Long-term capital gains from regulated investment companies.—Include in income as a long-term capital gain the amount the corporation has been notified constitutes its share of the undistributed capital gains of a regulated investment company.

Short sales of capital assets.—See section 1233 for rules relating to certain short sales of stock or other securities and transactions in commodity futures.

Basis.—The "basis" for certain property is not subject to the same rule for reporting gains as for losses.

(a) Gain on property held on December 31, 1958.—Section 817(b)(1), in effect, limits the amount of gain that is to be recognized on the sale or other disposition of certain property held by the company on December 31, 1958. This is accomplished by treating the gain on the sale or other disposition of such property as an amount (but not less than zero) equal to the amount by which the gain (determined without regard to section 817(b)(1)) exceeds the difference between the fair market value on December 31, 1958, and the adjusted basis (as provided in section 1016(a)) for determining gain as of such date. This limitation on the amount of gain recognized applies only if (1) the property was held by a life insurance company on December 31, 1958; (2) the fair market value of the property on December 31, 1958, is greater than the adjusted basis for determining gain as of that date; and (3) the taxpayer has been a life insurance company at all times on and after December 31, 1958, until the date of sale or other disposition of the property.

(b) Certain substituted property acquired after December 31, 1958.—See section 817(b)(2)(A) through (E) for certain rules for such property.

Section 817(b)(3) provides that the term "property" (for purposes of (a) and (b), above) does not include insurance and annuity contracts (and contracts supplementary thereto) and property described in section 1221(1) (relating to stock in trade or inventory-type property).

(c) Property held on December 31, 1958, and certain substituted property acquired after December 31, 1958.—In determining loss for such property (described in (a) and (b), above) the basis is cost adjusted as provided by section 1016.

(d) Other property acquired after December 31, 1958.—Where property, other than property described in (b) above, was purchased after December 31, 1958, the basis is cost, adjusted as provided in section 1016. Where property was acquired by bequest, gift, involuntary conversion, or wash sale of stock, see sections 1014, 1015, 1033, and 1091, respectively.

(e) If a charitable contribution deduction is allowed by reason of the sale of property to a charitable organization, the adjusted basis for determining gain from the sale is an amount which is in the same ratio to the adjusted basis as the amount realized is to the fair market value of the property.

PART III

Alternative tax.—If the net long-term capital gain exceeds the net short-term capital loss, then, in place of the normal tax and surtax imposed upon taxable income, there is imposed an alternative tax (if the 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 taxable income determined by reducing the taxable investment income, and the gain from operations, by the amount of the excess of the net long-term capital gain over the net short-term capital loss, and (2) 30% of such excess.

PART IV

Ordinary gains and losses.—(For investment assets, see instructions for Part I.) Include gains and losses from disposition or involuntary conversion of land and depreciable property held six months or less and gains and losses from compulsory or involuntary conversion of capital assets held six months or less.

If after grouping all section 1231 transactions the losses exceed the gains, report the net loss in Part IV as an ordinary loss.

If losses from involuntary conversions arising from casualty or theft of property used in a trade or business (as defined in section 1231) or of any capital asset held more than six months exceed the gains, enter the gains and losses in Part IV as ordinary gains and losses.

PART V

Gain from disposition of depreciable property and certain real property held more than six months. (Section 1245).—(Report any gain from property held not more than six months in Part IV. For investment assets, see instructions for Part I.)

In general, when section 1245 property (as defined below) is disposed of, gain will be treated as ordinary income to the extent of depreciation allowed (or allowable) after 1961. Except for certain involuntary conversions referred to in section 1231, the balance of the gain, if any, is to be combined in Part VII with gains and losses from section 1231 property.

Section 1245 property is property which is depreciable (or subject to amortization under section 169 or section 185) and is either—

(a) personal property,

(b) elevators and escalators,

(c) real property (other than property described in (d)) subject to amortization under section 169, 185, or 188, or

(d) tangible real property (except buildings and their structural components) if used as an integral part of certain business activities or as a facility for research or as a facility for the bulk storage of fungible commodities (including commodities in a liquid or gaseous state) in connection with such activities. These business activities are manufacturing, production, extraction, or furnishing transportation, communications or certain other public utility services.

See section 1245(b) for exceptions and limitations involving: (a) disposition by gift, (b) certain tax-free transactions, (c) like kind exchanges, involuntary conversions, (d) sales or exchanges to effectuate FCC policies and exchanges to comply with SEC orders, and (e) transfers to tax-exempt organization where property will be used in an unrelated business.

Column i.—Enter depreciation allowed (or allowable) after December 31, 1961. However, use June 30, 1963 for elevators and escalators and December 31, 1969 for livestock.

PART VI

Gain from disposition of depreciable real property held more than six months. (Section 1250).—(Report any gain from such property held not more than six months in Part IV. For investment assets, see instructions in Part I.)

In general, when section 1250 property (as defined below) is disposed of, all or a portion of the "additional depreciation" will be treated as ordinary income. Except for certain involuntary conversions referred to in section 1231, the balance of gain, if any, is to be combined in Part VII with gains and losses from section 1231 property.

Section 1250 property is depreciable real property other than section 1245 property.

See section 1250(d) for exceptions and limitations involving: (a) disposition by gift, (b) certain tax-free transactions, (c) like kind exchanges, involuntary conversions, (d) sales or exchanges to effectuate FCC policies and exchanges to comply with SEC orders, (e) disposition of qualified low-income housing, and (f) transfers to tax-exempt organization where property will be used in unrelated business.

Columns i and j, additional depreciation.—In the case of section 1250 property held one year or less, additional depreciation is the total amount of depreciation claimed. In such case, omit columns i thru o and enter in column p the lesser of the amount of gain (column h) or the total amount of depreciation claimed (column f).

For property held more than one year, additional depreciation is the excess of actual depreciation attributable to periods after December 31, 1963, over depreciation computed for the same period using the straight line method. Enter in column i the additional depreciation for the period after December 31, 1963, and before January 1, 1970, and in column j the additional depreciation for the period after December 31, 1969.

For additional depreciation attributable to rehabilitation expenditures, see section 1250 (b)(4).

Column l, applicable percentage.—Enter 100% of column k in column l except as follows:

(1) In the case of section 1250 property disposed of pursuant to a written contract that was, on July 24, 1969 and at all times thereafter, binding on the owner of the property, the applicable percentage is 100% minus 1 percentage point for each full month the property was held after the date it was held 20 full months;

(2) In the case of section 1250 property constructed, reconstructed, or acquired by the taxpayer before January 1, 1976, with respect to which a mortgage is insured under section 221(d)(3) or 236 of the National Housing Act, or housing is financed or assisted by direct loan or tax abatement under similar provisions of the State or local laws, and with respect to which the owner is subject to the restrictions described in section 1039(b)(1)(B), the applicable percentage is 100% minus 1 percentage point for each full month the property was held after the date it was held 20 full months;

(3) In the case of residential rental property (as defined in section 167(j)(2)(B)) other than that covered by (1) and (2) above, the applicable percentage is 100% minus 1 percentage point for each full month the property was held after the date it was held 100 full months; and

(4) In the case of section 1250 property for which a depreciation deduction for rehabilitation expenditures was allowed under section 167(k), the applicable percentage is 100% minus 1 percentage point for each full month in excess of 100 full months after the date on which the property was placed in service.

Column o, applicable percentage.—The applicable percentage is 100% minus 1 percentage point for each full month the property was held after the date it was held 20 full months.

PART VII

Sale or exchange of property used in trade or business and involuntary conversion. (Section 1231).—Section 1231 provides special treatment for the recognized gains and losses on the sale or exchange of "property used in the trade or business" and upon the compulsory or involuntary conversion of (1) such property and (2) capital assets held more than six months.

Note: Refer to page 3 for rules for involuntary conversions resulting from casualty or theft.

After determining in Parts V and VI how much of the total gain from disposition of depreciable property is ordinary gain, combine the total other gain with other gains and losses from section 1231 property to determine if there is a net gain or net loss. The total shown on line 39 determines whether the items reflected therein represent a long-term capital gain or an ordinary loss. This total must be entered on line 4 or line 28, whichever is applicable.

In determining whether gains exceed losses, include the gains and losses to the extent they would be included if they were all ordinary gains and losses. The limitation of section 1211 on the deductibility of capital losses does not apply.

Section 817(a) provides that in applying section 1231(a), the term "property used in the trade or business" shall be treated as including only (1) property used in carrying on an insurance business, which is subject to depreciation provided in section 167 and held for more than 6 months (including real property but excluding (a) inventoriable property or property held primarily for sale to customers, and (b) certain copyrights; literary, musical or artistic compositions; letters or memorandums; or similar property); and (2) timber, coal, and domestic iron ore to which section 631 applies.

The total shown on line 39, page 2, determines whether the items reflected therein represent a long-term capital gain or an ordinary loss. In either case, after the initial determination, the items must be segregated into (1) assets held on December 31, 1958, where the F.M.V. exceeded the adjusted basis on that date, and (2) other. Enter the totals into the appropriate schedules of Part I or Part IV.

Line 38.—Enter each section 1231 item not carried over from line 32.

Line 39.—Enter the net gain or loss of the section 1231 items described in Part VII.

Minimum tax on tax preference items.—If the net long-term capital gain exceeds the net short-term capital loss, you may be liable for minimum tax. See Form 4626.

Members of a controlled group under section 1561.—For members of a controlled group, the $50,000 surtax exemption is to be divided equally unless the group consents to split up the exemption in accordance with an apportionment plan. Accordingly, for purposes of lines 18 and 20, members of a controlled group will enter one-half of their surtax exemption on line 18 and the remaining one-half on line 20. For example, if there are 5 members and they allocate the $50,000 surtax exemption equally (i.e. $10,000 each), each member will enter on line 18, one-half of $10,000, i.e. $5,000, and on line 20, the remaining one-half of the surtax exemption, i.e. $5,000. See section 1561 and the regulations thereunder for the time and manner of making the consent.

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Form **1120M**
Department of the Treasury
Internal Revenue Service

U.S. Mutual Insurance Company Income Tax Return

(For Mutual Companies Other Than Life and Certain Marine Insurance Companies and Other Than Fire or Flood Insurance Companies That Operate on a Basis of Perpetual Policies or Premium Deposits)

FOR CALENDAR YEAR **1975**

Please type or print

Name — A Employer identification number

Number and street — B Date incorporated

City or town, State, and ZIP code — C Place incorporated

	Yes	No
D Did you previously submit a copy of the annual statement for the preceding year as required by General Instruction I? If "Yes," name the Internal Revenue Service Center where filed.		
E Does a copy of the 1975 annual statement accompany this return? If "No," explain why the statement is not attached.		
F Did you at the end of the taxable year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If the answer is "Yes," attach a schedule showing: (a) name, address, and employer identification number; and (b) percentage owned.		
G Were you a U.S. shareholder of any controlled foreign corporation? (See sections 951 and 957.) If "Yes," attach Form 3646 for each such corporation.		
H Did you claim a deduction for expenses connected with: (1) Entertainment facility (boat, resort, ranch, etc.)?		
(2) Living accommodations (except for employees on business)?		
(3) Employees' families at conventions or meetings?		
(4) Employee or family vacations not reported on Form W-2?		
I Are you required to prorate your surtax exemption under section 1561 because of an election under section 243(b)?		
J Did you file all required Forms 1087, 1096, and 1099?		

TAXABLE INCOME

1	Taxable investment income or (loss) (Schedule A)	1
2	Statutory underwriting income or (loss) (Schedule B)	2
3	Amounts subtracted from the Protection Against Loss Account (line 9(d), Schedule C)	3
4	Total (add lines 1 through 3)	4
5	Less: Unused loss deduction (attach schedule)	5
6	Mutual insurance company taxable income	6

TAX COMPUTATION

7	Normal tax—the lesser of (a) or (b): (a) 22% of line 6	7a	
	(b) 44% of (amount by which line 6 exceeds $6,000)	7b	
8	Surtax: 26% of [(amount by which line 6 exceeds $50,000) and amount $....., to be included by reciprocal—see instructions]		8
9	Total (line 7 plus line 8)		9
10	Alternative tax for certain small companies (line 6, Schedule A–2)		10

TAX

11	Income tax—line 9 or 10 above, or line 21 of separate Schedule D (Form 1120), whichever applies		11
12	(a) Foreign tax credit (attach Form 1118)	12a	
	(b) Investment credit (attach Form 3468)	12b	
	(c) Work incentive (WIN) credit (attach Form 4874)	12c	
13	Total of lines 12(a), (b), and (c)		13
14	Line 11 less line 13		14
15	Foreign Corporations—tax on income not connected with U.S. business (see instructions)		15
16	Tax from recomputing a prior year investment credit (attach Form 4255)		16
17	Tax from recomputing a prior year WIN credit (see instructions—attach computation)		17
18	Minimum tax on tax preference items (see instructions—attach Form 4626)		18
19	Total tax (add lines 14 through 18)		19
20	Credits: (a) Overpayment from 1974 allowed as a credit		
	(b) 1975 estimated tax payments		
	(c) Less refund of 1975 estimated tax applied for on Form 4466 ( )		
	(d) Tax deposited with Form 7004 (attach copy)		
	(e) Tax deposited with Form 7005 (attach copy)		
	(f) Credit from regulated investment companies (attach Form 2439)		
	(g) Credit by reciprocal for tax paid by attorney-in-fact under section 826(e)		
	(h) Other tax credits (see instructions)		
21	**TAX DUE** (line 19 less line 20). See instruction G for depositary method of payment →		21
22	**OVERPAYMENT** (line 20 less line 19) →		22
23	Enter amount of line 22 you want: Credited to 1976 estimated tax ► Refunded ►		23

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.

The Internal Revenue Service does not require a seal on this form, but if one is used, please place it here.

Date — Signature of officer — Title

Date — Signature of individual or firm preparing the return — Preparer's address

Form 1120M (1975) Page **2**

Schedule A Taxable Investment Income or (Loss)—Section 822

		1. Interest received	2. Amortization of premium	3. Total (Column 1 less column 2)
GROSS INVESTMENT INCOME	1 Interest on:			
	(a) Wholly exempt obligations (attach schedule)			
	(b) U.S. obligations			
	(c) Loans, notes, mortgages, bank deposits, bonds, debentures, etc.			
	(d) Totals			
	2 Dividends (Schedule E, Part I)			
	3 Gross rents (attach schedule)			
	4 Gross royalties (attach schedule)			
	5 Gross income from trade or business other than insurance business			
	6 Leases, etc.			
	7 Total (add lines 1 through 6)			
	8 Gain from separate Schedule D (Form 1120) and/or Form 4797			
	9 Gross investment income (add lines 7 and 8)			
DEDUCTIONS	10 Interest wholly exempt from tax (line 1(a), column 3)			
	11 Investment expenses (attach schedule)			
	12 Taxes			
	13 Real estate expenses			
	14 Depreciation (line 3, Schedule F—see instructions)			
	15 Depletion (attach schedule)			
	16 Trade or business deductions as provided in section 822(c)(8) (attach schedule)			
	17 Interest paid or accrued			
	18 Other capital losses (Schedule A–3)			
	19 Total deductions (add lines 10 through 18)			
	20 Line 9 less line 19			
	21 Less: Dividends-received deduction (line 6, Part II, Schedule E—see instructions for 85% limitation)			
	22 Taxable investment income or (loss)			

Schedule A–1 Invested Assets Book Values

(Schedule 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	Stock of domestic corporations		
7	Government obligations, etc. (attach schedule)		
8	Bank deposits bearing interest		
9	Other interest-bearing assets (attach schedule)		
10	Totals of lines 1 through 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% of line 12		
14	Income base (line 9, Schedule A, less the sum of lines 12 through 18, Schedule A)		
15	3¾% of line 12		
16	Line 14 less line 15 (but not less than zero)		
17	One-fourth of line 16		
18	Limit on deduction for investment expenses (line 13 plus line 17)		

Schedule A–2 Alternative Tax for Certain Small Companies—Section 821(c)

1	Taxable investment income (line 22, Schedule A)	5 (a)	Amount from line 7, Schedule A
2	Normal tax—the lesser of (a) or (b):	(b)	Premiums (see instructions)
	(a) 22% of line 1	(c)	Total of (a) plus (b) (If $150,000 or less, enter zero. If $250,000 or more, enter $250,000)
	(b) 44% of (amount by which line 1 exceeds $3,000)	(d)	150,000.00
3	Surtax: 26% of (line 1 minus the lesser of $50,000 or amount apportioned under section 1561)	(e)	Excess of line (c) over (d)
4	Total (add lesser of lines 2(a) or (b) to line 3)	6	Amount on line 4 multiplied by line 5(e) divided by $100,000

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Schedule A–3 Other Capital Losses (See Instructions) (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 through 3		
5 Interest received (line 1, col. 3, Sch. A, adjusted to cash method if on accrual method)		
6 Dividends received (Part I, Schedule E, adjusted to cash method if on accrual method)		
7 Lines 3 through 6 of Schedule A (adjusted to cash method if on accrual method)		
8 Net premiums received (adjusted to cash method if on accrual method)		
9 Excess (if any) of line 4 over the sum of lines 5 through 8		

1. Description of capital asset	2. Date acquired	3. Gross sales price	4. Cost or other basis	5. Expense of sale	6. Depreciation allowed (or allowable)	7. Loss (col. 4 plus col. 5 less the sum of cols. 3 and 6)
10 Totals						

Schedule B Statutory Underwriting Income or (Loss)—Section 823

1 Gross income (line 6, Schedule B–1)		
2 Less: Gross investment income (line 9, Schedule A)		
3 Deductions (line 26, Schedule B–1)		
4 Less: The sum of: (a) Line 19, Schedule A		
(b) Line 21, Schedule A		
5 Line 2 less line 4		
6 Special deduction (Schedule B–2) (not to exceed line 5)		
7 Line 5 less line 6		
8 Protection against loss deduction (Schedule B–3)		
9 Statutory underwriting income or (loss) (line 7 less line 8)		

Schedule B–1 Income and Deductions

GROSS INCOME 1 Investment income—Section 832(b)(2): (a) Interest		
(b) Dividends (Part I, Schedule E)		
(c) Rents (attach schedule)		
2 Premiums earned—Section 832(b)(4)		
3 (a) Gain from sale or other disposition of capital assets—Section 832(b)(1)(B) (separate Schedule D (Form 1120))		
(b) Ordinary gain from Form 4797 (attach Form 4797)		
4 Other income—Section 832(b)(1)(C) (attach schedule)		
5 Decrease in subscriber accounts—Section 823(b)(2)(B)		
6 Gross income (add lines 1 through 5)		
DEDUCTIONS 7 Salaries and wages—Section 832(c)(1)		
8 Rents—Section 832(c)(1)		
9 Interest—Section 832(c)(2)		
10 Taxes—Section 832(c)(3) (attach schedule)		
11 Losses incurred on insurance contracts—Section 832(c)(4)		
12 Capital losses—Section 832(c)(5) (separate Schedule D (Form 1120))		
13 Other capital losses—Section 832(c)(5) (Schedule A–3)		
14 Worthless agency balances and bills receivable—Section 832(c)(6)		
15 Interest (excluded under section 103)—Section 832(c)(7)		
16 Depreciation—Section 832(c)(8) (line 6, Schedule F)		
17 Depletion—Section 832(c)(8) (attach schedule)		
18 Contributions—Section 832(c)(9) (not over 5% of line 24 adjusted per instructions—attach schedule)		
19 Dividends paid or declared to policyholders—Section 832(c)(11)		
20 Increase in subscriber accounts—Section 823(b)(2)(A)		
21 (a) Pension, profit-sharing, etc. plans—Section 832(c)(10) (see instructions) (enter number of plans ▶)		
(b) Employee benefit programs—Section 832(c)(10) (see instructions)		
22 Other deductions—Section 832(c)(10) (attach schedule)		
23 Total deductions on lines 7 through 22		
24 Line 6 less line 23		
25 Dividends-received deduction—Section 832(c)(12) (line 6, Part II, Schedule E—see instructions for 85% limitation)		
26 Total deductions (line 23 plus line 25)		

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Schedule B–2 Special Deduction—Section 823(c)

1 Amount from line 7, Schedule A	
2 Premiums (see instructions)	
3 Total (add lines 1 and 2)	
4 If line 3 is not more than $500,000, enter $6,000. If line 3 is less than $1,100,000, but in excess of $500,000, enter 1% of the difference between $1,100,000 and the amount on line 3	

Schedule B–3 Protection Against Loss Deduction—Section 824(a)

1 Losses incurred on insurance contracts (line 11, Schedule B–1)		
2 1% of line 1		
3 25% of underwriting gain on line 7, Schedule B		
4 Concentrated risks: (a) Amount of line 2, Schedule B–1		
(b) Amount of line 4(a) attributable to insuring against losses arising, either in any one State or within 200 miles of any fixed point selected by the taxpayer, from windstorm, hail, flood, earthquake, or similar hazards		
(c) Divide (b) by (a)	%	
(d) Less	40%	
(e) Premium percentage which exceeds 40%	%	
(f) Line 7, Schedule B, multiplied by (e)		
5 Total (add lines 2 through 4)		

Schedule C Protection Against Loss Account

	(a) 1% of losses incurred	(b) 25% of underwriting gain	(c) Concentrated risks	(d) Total (sum of cols. (a), (b), and (c))
1 Balance at beginning of year				
2 Additions (Schedule B–3)				
3 Totals (add lines 1 and 2)				
SUBTRACTIONS:				
4 Section 824(d)(1)(A)				
5 Section 824(d)(1)(B)				
6 Section 824(d)(1)(C)				
7 Section 824(d)(1)(D)				
8 Section 824(d)(1)(E)				
9 Totals (add lines 4 through 8)				
10 Balances at end of year (line 3 less line 9)				

Schedule E Dividends (See instructions)

PART I—Income		PART II—Deductions	
1 Certain domestic corporations		1 85% of line 1, Part I	
2 Certain public utility corporations		2 60.208% of line 2, Part I	
3 Certain foreign corporations		3 85% (see instr. for 100%) of line 3, Part I	
4 Certain affiliated groups		4 Total (see instructions for 85% limitation)	
5 Other corporations (attach schedule)		5 100% of line 4, Part I	
6 Total (add lines 1 through 5)		6 Total (line 4 plus line 5)	

Schedule F Depreciation (See instructions)

Check box(es) if you made an election this taxable year to use ☐ Class Life (ADR) System and/or ☐ Guideline Class Life System. See Publication 534.

1. Group and guideline class or description of property	2. Date acquired	3. Cost or other basis	4. Depreciation allowed or allowable in prior years	5. Method of computing depreciation	6. Life or rate	7. Depreciation for this year
1 Depreciation from Form 4832						
2 Depreciation from Form 5006						
3 Total amount to be entered on line 14, Schedule A, page 2						
4 Depreciation from Form 4832						
5 Depreciation from Form 5006						
6 Total—enter on line 16, Schedule B–1, page 3						

Schedule G Compensation of Officers (See instructions)

1. Name of officer	2. Social security number	3. Title	4. Time devoted to business	5. Amount of compensation	6. Expense account allowances
Total compensation of officers					

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1975 Department of the Treasury Internal Revenue Service

Instructions for Form 1120M

U.S. Mutual Insurance Company Income Tax Return

(References are to the Internal Revenue Code.)

General Instructions

A. Who must file Form 1120M.—Every domestic mutual insurance company (except a life insurance company subject to tax under section 802 and other than a fire, flood, or marine insurance company subject to tax under section 831) and every foreign corporation carrying on an insurance business within the U.S. (if with respect to its U.S. business it would qualify as a mutual insurance company subject to tax under section 821) must file Form 1120M.

Exceptions.—(a) Certain mutual insurance companies exempt under section 501(c)(15). (See Form 990.)

(b) A mutual insurance company subject to tax under section 821, which disposes of its insurance business and reserves or otherwise ceases to be entitled to be taxed under section 821, but continues its corporate existence for the purpose of winding up and liquidating its affairs. (See Form 1120.)

B. Information returns and forms that may be required.—

1. Forms W–2 and W–3.—Employee's wage and tax statement; and transmittal of income and tax statements.

2. Form W–2P.—Statement for recipients of annuities, pensions or retired pay.

3. Forms 1087–DIV, INT, MED, MISC, and OID.—Nominees' information returns for reporting dividends, interest, medical and health care payments, miscellaneous income, and original issue discount that were received as a nominee on behalf of another person.

4. Form 1096 and Schedule A (Form 1096).—Annual summary and transmittal of U.S. information returns; and corporate report of nontaxable dividends.

5. Forms 966 and 1099L.—Information returns regarding dissolution or liquidation, and distributions in liquidation.

6. Forms 1099—DIV, INT, MED, MISC, OID, PATR, and R.—Information returns for reporting certain dividends, interest income, medical and health care payments, miscellaneous income, original issue discount, patronage dividends, and lump-sum distributions from profit-sharing and retirement plans.

C. Period covered.—This return is for calendar year 1975. (Section 843.) If the company ceases to exist, write "FINAL RETURN" at the top of the form.

D. Accounting methods.—Taxable income must be computed using the method of accounting regularly used in keeping the company's books and records. In all cases, the method adopted must clearly reflect taxable income. (See section 446.)

Unless the law specifically permits, you may not change the method of accounting used to report income in prior years (for income as a whole or for any material item) without first obtaining consent on Form 3115, Application for Change in Accounting Method.

Rounding off to whole-dollar amounts.—The money items may be shown as whole-dollar amounts by eliminating any amount less than 50 cents and increasing any amount from 50 cents through 99 cents to the next higher dollar.

E. Where to file.—

If the corporation's principal business, office, or agency is located in ▼	Use this address ▼
New Jersey, New York City and counties of Nassau, Rockland, Suffolk, and Westchester	Internal Revenue Service Center 1040 Waverly Avenue Holtsville, N.Y. 11799
New York (all other counties), Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont	Internal Revenue Service Center 310 Lowell Street Andover, Mass. 01812
Alabama, Florida, Georgia, Mississippi, South Carolina	Internal Revenue Service Center 4800 Buford Highway Chamblee, Georgia 30006
Michigan, Ohio	Internal Revenue Service Center Cincinnati, Ohio 45298
Arkansas, Kansas, Louisiana, New Mexico, Oklahoma, Texas	Internal Revenue Service Center 3651 S. Interregional Highway Austin, Texas 78740
Alaska, Arizona, Colorado, Idaho, Minnesota, Montana, Nebraska, Nevada, North Dakota, Oregon, South Dakota, Utah, Washington, Wyoming	Internal Revenue Service Center 1160 West 1200 South Street Ogden, Utah 84201
Illinois, Iowa, Missouri, Wisconsin	Internal Revenue Service Center 2306 E. Bannister Road Kansas City, Mo. 64170
California, Hawaii	Internal Revenue Service Center 5045 East Butler Avenue Fresno, California 93888
Indiana, Kentucky, North Carolina, Tennessee, Virginia, West Virginia	Internal Revenue Service Center 3131 Democrat Road Memphis, Tennessee 38110
Delaware, District of Columbia, Maryland, Pennsylvania	Internal Revenue Service Center 11601 Roosevelt Boulevard Philadelphia, Pa. 19155

Foreign corporations carrying on an insurance business within the U.S. must file their returns with the Internal Revenue Service Center, 11601 Roosevelt Boulevard, Philadelphia, Pa. 19155.

The separate income tax returns of a group of corporations located in several Service Center regions may be filed with the Service Center for the area in which the principal office of the managing corporation that keeps all the books and records is located.

F. When to file.—The return must be filed on or before March 15, 1976.

You may request an automatic 3-month extension of time to file Form 1120M by filing Form 7004.

Form 7005 may be used to request an additional extension but only by corporations that have previously obtained an automatic 3-month extension by filing Form 7004.

G. Depositary method of tax payment.—The balance of tax due (line 21) must be paid in full when the return is filed or in two installments, 50% on or before March 15, 1976 and 50% on or before June 15, 1976.

Insurance companies must deposit all income tax payments, accompanied by Federal Tax Deposit Form 503, with an authorized commercial bank depositary or Federal Reserve bank. Please enter the serial number of Form 503 on your remittance. Do not remit directly to Internal Revenue Service.

Timeliness of deposits will be determined by the date the deposit was received by the commercial bank depositary or Federal Reserve bank.

Forms 503 will be mailed to insurance companies. Companies needing Forms 503 may obtain them from the Internal Revenue Service Center where they will file their returns. The application should include the company's name, identification number, address, and the taxable year to which the deposits relate.

Estimated tax.—A company must make estimated tax payments if it can expect its estimated tax (income tax less credits less an estimated tax exemption) to be $40 or more.

For the calendar year 1976, the estimated tax exemption is 20% of the lesser of (1) the surtax exemption or (2) total tax less credits.

Form 1120–W may be used as a worksheet to compute estimated tax.

If you overpaid estimated tax, you may apply on Form 4466 for a "quick refund" if the overpayment is (1) at least 10% of your expected income tax liability AND (2) at least $500.

This application must be made within 2½ months after the end of the taxable year and before you file your tax return.

H. Stock ownership in foreign corporations.—If you owned 5% or more in value of the outstanding stock of a foreign personal holding company, attach the statement required by section 551(d).

If you controlled a foreign corporation or were a 10% or more shareholder of a controlled foreign corporation, you may be required to file Forms 2952 and 3646.

I. Annual statement.—A copy of the annual statement for mutual insurance companies adopted by the National Association of Insurance Commissioners for the year 1975, as filed with the Insurance Department of the State or District of Columbia, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks) must accompany the return (see section 1.6012–2(c) of the regulations).

Similar copies for the preceding year must also be furnished, if not already filed for such year.

If you use miniature statements, they may be filed instead of the larger statements.

J. Signature.—The return must be signed by the president, vice president, treasurer, assistant treasurer, chief accounting officer, or any other corporate officer (such as tax officer) authorized to sign.

A receiver, trustee, or assignee must sign any return he is required to file on behalf of a corporation.

K. Attachments.—You may use attachments if the lines on the form schedules are not sufficient. They must contain all required information, must follow the format of the official schedules, and must be attached to the return in the same sequence as the schedules appear on the official form.

Enter your name and identifying number on all attachments.

L. Penalties.—

1. A corporation that fails to file its tax return by the prescribed due date including any extensions of time for filing may be subject to a penalty of 5% a month, up to a maximum of 25%, for each month the return is not filed (the penalty is imposed on the net amount due—section 6651(a)(1)).

2. A corporation that fails to pay the tax when due may be subject to a penalty of ½% a month or fraction of a month, up to a maximum of 25% for each month the tax is not paid (the penalty is imposed on the net amount due—section 6651(a)(2)).

The above penalties will not be imposed if the corporation can show that the failure to file or to pay was due to reasonable cause and not to willful neglect.

These penalties are in addition to the interest charge imposed on unpaid tax at a rate pursuant to section 6621.

3. A corporation that fails to pay the proper estimated tax when due may be subject to an underpayment penalty for the period of underpayment (section 6655) at a rate pursuant to section 6621.

If you underpaid estimated tax and believe a penalty charge should not be assessed, attach Form 2220.

M. Foreign bank accounts.—If the corporation, at any time during the taxable year, had any interest in or signature or other authority over a bank, securities, or other financial account in a foreign country, attach Form 4683. For definitions, see Form 4683.

Specific Instructions

(Numbered to correspond with the line numbers on the return.)

For Page 1 of Return

5. Unused loss deduction.—The amount of the deduction is the total of the unused loss carryovers and carrybacks to the taxable year.

Unused loss.—The term "unused loss" for any taxable year means the amount by which—

(1) the sum of the statutory underwriting loss and the investment loss, exceeds

(2) the sum of—

(a) the taxable investment income,

(b) the statutory underwriting income, and

(c) the amount required by section 824(d) to be subtracted from the protection against loss account.

The unused loss for any loss year is (1) an unused loss carryback to each of the 3 taxable years preceding the loss year, and (2) an unused loss carryover to each of the 5 taxable years following the loss year. The entire amount of unused loss for any loss year must first be carried to the earliest of the taxable years to which the loss may be carried. The portion of the loss that may be carried to each of the other taxable years is the excess (if any) of the amount of the loss over the sum of the offsets (as defined in section 825(f)) for each of the prior taxable years to which the loss may be carried.

Limitations.—An unused loss may not be carried—

(1) to or from any taxable year for which the insurance company is not subject to the tax imposed by section 821(a), or

(2) to any taxable year if, between the loss year and such taxable year, there is an intervening taxable year for which the insurance company was not subject to the tax imposed by section 821(a).

See section 844 for special carryover loss rules regarding an insurance company that has changed its form of organization or has changed the nature of its insurance business.

8. Surtax.—For election and attachment required of a reciprocal to be subject to the limitation in section 826(b), see section 826(a) and the regulations thereunder.

Amount to be included by reciprocal.—If the mutual insurance company taxable income before giving effect to the election under section 826(a) is not less than $50,000, then make no entry.

If the taxable income before giving effect to the election is not more than $50,000, then:

(1) Where taxable income after the election is $50,000 or less, the excess of such taxable income over taxable in-

come before giving effect to the election must be entered as the amount required on line 3.

(2) Where taxable income after the election is over $50,000, the excess of $50,000 over taxable income before the election must be entered as the amount required on line 8.

Where the amount subtracted from the protection against loss account was added because of the election under section 826(a), then to the extent the amount increases mutual insurance company taxable income for the taxable year, the amount is not entitled to the $50,000 surtax exemption. See section 1.826–2(b) of the regulations.

Where the surtax exemption is prorated under section 1561 because of an election under section 243(b), the prorated amount must be used in place of the $50,000 referred to in the preceding paragraphs and line 8, page 1.

10. Alternative tax for certain small companies.—See instructions for Schedule A–2.

12(b). Investment credit.—The investment credit has increased from 7 percent to 10 percent for property acquired and placed in service after January 21, 1975 and before 1977, and for property constructed by the taxpayer (and placed in service during the year) to the extent of construction accomplished after January 21, 1975 and before 1977. Corporations may elect an 11 percent credit for such property if one percent of the qualified investment is contributed to an employee stock ownership plan. Complete Form 5500 for each employee stock ownership plan and file it on or before the 15th day of the 5th month following the close of your taxable year.

The limit on the amount of used property eligible for the investment credit has increased from $50,000 to $100,000 for taxable years beginning after 1974 and before January 1, 1977.

The investment credit has been extended to include progress payments made during the construction of property that requires at least two years to construct and that has an expected useful life of at least seven years. This provision is effective for progress payments made after January 21, 1975.

12(c). Credit for wages paid or incurred in Work Incentive (WIN) Program.—Employers may claim a credit of 20% of the salaries and wages paid or incurred for employees hired under a WIN program. The credit is allowed for the salaries and wages paid or incurred for the first 12 months of employment. For special rules and limitations, see Form 4874 and sections 50A and 50B.

The WIN credit has been extended to include wages paid certain welfare recipients hired after March 29, 1975 for services performed before July 1, 1976.

15. Foreign corporations.—A foreign corporation carrying on an insurance business within the U.S. is taxable in the same manner as a domestic insurance company with respect to its income effectively connected with the conduct of a trade or business within the U.S. See section 842.

Any other U.S. source income received by a foreign corporation not effectively connected with the conduct of a trade or business within the U.S. is taxed at a 30% (or lower treaty) rate. See section 881. If you have any such income, attach a schedule showing the nature of income, amount of income, rate of tax (30% or lower treaty rate), and amount of tax. Enter the amount of tax imposed by section 881 on line 15, page 1.

16. Tax from recomputing a prior year investment credit.—If property is disposed of prior to the life-years category used in computing the investment credit, the investment credit must be recomputed using as the useful life the period the property was actually held. (For recomputations of the investment credit for qualified progress expenditures, see section 47(a)(3).) If the credit taken, including carrybacks and carryovers, exceeds the recomputed credit, the tax in the year of disposition must be increased by the excess. Form 4255 may be used to compute the tax.

The tax from recomputing a prior year investment credit may not be offset against the current year's investment credit.

17. Tax from recomputing a prior year WIN credit.—If a WIN employee is dismissed before the end of the first 12 months of employment or during the following 12 calendar months, you must repay (with certain exceptions) any tax credit previously taken on the salaries and wages paid or incurred for that employee. (See Form 4874.)

The tax from recomputing a prior year work incentive credit may not be offset against the current year's work incentive credit.

18. Minimum tax on tax preference items.—Companies having tax preference items in excess of $30,000 must attach Form 4626, Computation of Minimum Tax.

Items of tax preference are:

(1) accelerated depreciation on real property,

(2) amortization of certified pollution control facilities,

(3) amortization of railroad rolling stock,

(4) amortization of on-the-job training facilities,

(5) amortization of child care facilities,

(6) reserves for losses on bad debts of financial institutions,

(7) excess percentage depletion, and

(8) capital gains.

20(g). Credit by reciprocal for tax paid by attorney-in-fact.—See section 826(e) and the regulations thereunder.

20(h). Other tax credits.—Section 39 provides a credit for Federal excise tax on: (1) gasoline used (a) on a farm for farming use, (b) in vehicles and machines used off the highway, such as in boats and, generally, in commercial aircraft, and (c) in vehicles furnishing certain public transportation by land; (2) lubricating oil used for any purpose other than in a highway motor vehicle; and (3) special fuels used (a) on a farm for farming use, (b) in vehicles furnishing certain public transportation by land, and (c) generally in commercial aviation or under other conditions not subject to tax.

Also include on line 20(h) any of the tax included on line 15, page 1, which was withheld at the U.S. source.

SCHEDULE A.—Taxable Investment Income or (Loss)

1. Interest.—Enter interest received or accrued from all sources during the taxable year. The gross amount of interest reported as gross income must be decreased by the amortization of premiums 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. (Attach a statement showing method and computation.)

3. Gross rents.—Enter the gross amount received for the rent of property. Deduct expenses such as repairs, interest, taxes, and depreciation in the proper lines for deductions.

4. Gross royalties.—Enter the gross amount of royalties. If a deduction is claimed for depletion, report it on line 15.

5. Gross income from trade or business other than insurance business.—Enter the gross income from any trade or business (other than an insurance business) carried on by the mutual insurance company, or by a partnership of which the mutual insurance company is a member.

6. Leases, etc.—Enter the gross amount of income received from the entering into (or the alteration or termination) of any lease, mortgage or other instrument or agreement from which the mutual insurance company derives interest, dividends, rents, or royalties.

8. Net gain from sale or exchange of capital assets.—Report sales or exchanges of capital assets in separate Schedule D (Form 1120) (but see Schedule A–3, page 3). Every sale or exchange of a capital asset, even though no gain or loss results, must be reported in detail.

Losses from sales or exchanges of capital assets (except losses from 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) are allowed to the extent of gains from such sales or exchanges with respect to companies taxable under section 821.

The net capital loss for such companies is the amount by which losses for the year from sales or exchanges of capital assets exceed the sum of the gains from sales or exchanges and the lesser of (1) the taxable investment 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.

However, the amount of a net capital loss sustained in a taxable year may be carried back 3 years and forward 5 years as a short-term capital loss. The amount allowable as a capital loss carryback is subject to the limitations of section 1212(a)(1).

For further information relating to gains and losses from sales or exchanges of property, see instructions for separate Schedule D (Form 1120) and Form 4797, Supplemental Schedule of Gains and Losses.

Deductions

10. Interest wholly exempt from tax.—Enter the amount of interest which is wholly exempt from taxation under section 103.

11. Investment expenses.—Enter expenses which are properly chargeable as investment expenses. If you allocate general expenses to investment expenses, the total deduction cannot exceed the limitation on line 18, Schedule A–1. Attach a schedule showing the nature and amount of the items and group the minor items into one amount. See section 822(c)(2).

12. Taxes.—Enter taxes paid or accrued exclusively upon real estate owned by the company as provided in section 164. For limitation on deduction, see instruction 19(a).

13. 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 ordinary 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 for rental purposes. For limitation on this deduction, see instruction 19(a).

14. Depreciation.—The amount deductible for depreciation is an amount reasonably measuring a portion of the investment in depreciable property which, by reason of exhaustion, wear and tear, or obsolescence, 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 822(b). For limitation on this deduction, see instruction 19(a).

For a more detailed explanation of depreciation, see instructions for Schedule F.

15. Depletion.—See section 613 and 613A for percentage depletion rates applicable to natural deposits.

Attach Form T if a deduction is claimed for depletion of timber.

16. Trade or business deductions.—Enter total deductions attributable to any trade or business (other than an insurance business), the income from which is included in the mutual insurance company's gross investment income by reason of section 822(b)(2). Do not include losses (a) from sales or exchanges of capital assets, (b) from sales or exchanges of property used in the trade or business, or (c) from the compulsory or involuntary conversion of property used in the trade or business.

17. Interest paid or accrued.—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 on which the interest is wholly exempt from taxation. (Section 265.)

18. Other capital losses.—Enter 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 are 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 sum of: (a) dividends and similar distributions paid to policyholders, (b) losses paid, and (c) expenses paid, over: (1) amount on line 7, and (2) net premiums received. (See Schedule A–3.)

19. Total deductions:

(a) Limitation on deductions relating to real estate owned and occupied.—The deductions included on lines 12, 13, and 14 for real estate owned and occupied in whole or in part by the company are limited to an amount which bears the same ratio to those deductions (computed without regard to section 822(d)(1)) as the rental value of the space not so occupied bears to the rental value of the entire property. (Attach a schedule.)

(b) Items not deductible.—No deduction is allowable for any amount allocable to a class of exempt income other than exempt interest income. Items directly attributable to wholly exempt income must be allocated to such income, and items directly attributable to any class of taxable income must be allocated to taxable income.

If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion of the item, determined in the light of all the facts and circumstances in each case, must be allocated to each.

Attach a statement showing (1) the amount of each class of exempt income, and (2) the amount of expense items allocated to each such class. Show the amount allocated by apportionment separately.

21. Dividends-received deduction.—See instructions for Schedule E, Part II.

The 85% limitation on the dividends-received deduction does not apply for any year in which there is a loss from taxable investment income.

SCHEDULE A–2.—Alternative Tax for Certain Small Companies

Section 821(c) provides an alternative tax for companies if the gross amount reported on line 7, Schedule A, plus premiums, is over $150,000 but not over $500,000.

The term "premiums" means the total amount of the premiums and other consideration provided in the insurance contract without any deduction for commissions, return premiums, reinsurance, dividends to policyholders, dividends left on deposit with the company, discounts on premiums paid in advance, interest applied in reduction of premiums (whether or not required to be credited in reduction of premiums under the terms of the contract), or any other item of a similar nature.

Such term includes advance premiums, premiums deferred and uncollected, and premiums due and unpaid, deposits, fees, assessments, and consideration in respect of assuming liabilities under contracts not issued by the taxpayer (such as a payment or transfer of property in an assumption reinsurance transaction), but does not include amounts received from other insurance companies for losses paid under reinsurance contracts. (See section 1.821–4(a)(1)(ii) of the regulations.)

Any mutual insurance company that is subject to the tax imposed by section 821(c) may elect to be subject to the tax imposed by section 821(a). See section 821(d) and the regulations thereunder for election to include statutory underwriting income or loss.

The alternative tax is not available to a company that has a balance in its protection against loss account at the beginning of the taxable year, or to a company that has an election in effect under section 821(d) to be taxed under section 821(a).

SCHEDULE A–3.—Other Capital Losses

Total gross receipts from sales of capital assets, line 10, column 3, should not exceed the amount shown on line 9. If necessary, gross receipts from a particular sale of a capital asset should be apportioned in the above schedule and the excess reported in separate Schedule D (Form 1120).

Except for the apportionment, sales reported in this schedule should not be reported in separate Schedule D.

Enter total other capital losses (line 10, column 7) as line 18, Schedule A and line 13, Schedule B–1.

SCHEDULE B–1.—Income and Deductions

1. Investment income.—To all interest, dividends, and rents received during the taxable year, add interest, dividends, and rents due and accrued at the end of the taxable year and deduct all interest, dividends, and rents due and accrued at the end of the preceding taxable year.

2. Premiums earned.—From the amount of gross premiums written on insurance contracts during the taxable year, deduct return premiums and premiums paid for reinsurance. To the result so obtained, add unearned premiums on outstanding business at the end of the preceding taxable year and deduct unearned premiums on outstanding business at the end of the taxable year.

3(a). Gain from sale or other disposition of capital assets.—Enter the amount of gain (only) from the sale or other disposition of capital assets from Schedule D (Form 1120).

3(b). Ordinary gain.—For reporting sales or exchanges of property (other than capital assets) including involuntary conversions, see Form 4797, Supplemental Schedule of Gains and Losses.

5. Decrease in subscriber accounts.—Enter the amount of the decrease for the taxable year in savings credited to subscriber accounts of an interinsurer or reciprocal underwriter. See instruction 20 for Schedule B–1 for savings credited to subscriber accounts.

Deductions

7. Salaries and wages.—Enter the amount of salaries and wages paid or accrued during the taxable year.

8. Rents.—Enter the amount of rent paid or accrued for business property in which the company has no equity.

9. Interest.—Do not include interest on indebtedness incurred or continued to purchase or carry obligations on which the interest is wholly exempt from income tax. (Section 265.)

See section 267 for the limitation on deductions for unpaid expenses and interest in the case of transactions between related taxpayers.

10. Taxes.—Enter taxes paid or accrued during the taxable year and attach a schedule showing the type and amount of tax. Do not include Federal income tax, foreign or U.S. possession income taxes if a foreign tax credit is claimed, or taxes not imposed upon the corporation.

See section 164(d) for apportionment of taxes on real property between seller and purchaser.

11. Losses incurred on insurance contracts.—To losses paid during the taxable year, add salvage and reinsurance recoverable outstanding at the end of the preceding taxable year and deduct salvage and reinsurance recoverable outstanding at the end of the taxable year. To this result, add all unpaid losses outstanding at the end of the taxable year and deduct unpaid losses outstanding at the end of the preceding taxable year.

12. Capital losses.—Enter only capital losses to the extent of capital gains from separate Schedule D (Form 1120). Capital gains should be entered on line 3. (Also, see instruction 8 for Schedule A.)

13. Other capital losses.—Enter the amount of 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. (Also, see instruction 18 for Schedule A.)

14. Worthless agency balances and bills receivable.—Enter the amount of debts in the nature of agency balances and bills receivable that became worthless during the taxable year.

15. Interest.—Enter the amount of interest earned during the taxable year that is excluded from gross income under section 103.

16. Depreciation.—See instructions for Schedule F.

17. Depletion.—See instruction 15 for Schedule A.

18. Contributions.—Enter contributions or gifts paid within the taxable year to or for the use of charitable and governmental organizations described in section 170(c) and any unused contributions carried over from prior years.

Corporations on the accrual basis may elect to deduct contributions paid on or before the 15th day of the 3d month after the end of the taxable year if the contributions are authorized by the board of directors during the taxable year.

A declaration, signed by an officer, stating that the resolution authorizing the contributions was adopted by the

board of directors during the taxable year, and a copy of the resolution, must both be attached to the return.

The total amount claimed may not exceed 5% of line 24, Schedule B–1, computed without regard to any deduction for contributions.

Charitable contributions in excess of the 5% limitation may not be deducted for the taxable year but may be carried over to the next 5 taxable years.

Attach a schedule showing the name of each organization and the amount paid. If a contribution is made in property other than money, describe the kind of property contributed and the method used in determining its fair market value. If a contribution carryover is included, show the amount and how it was determined.

Special rule for contributions of certain property.—If you make a charitable contribution of property, the contribution must be reduced by the sum of

(1) the ordinary income and

(2) for certain contributions, 62½% of the long-term capital gain,

that would have resulted if the property were sold at its fair market value. The reduction for 62½% of the long-term capital gain applies to (1) contributions of tangible personal property for use by an exempt organization for a purpose or function unrelated to the basis for its exemption, and (2) contributions of any property to or for the use of certain private foundations. (Section 170(e).)

Bargain sale to a charitable organization.—If you take a charitable contribution deduction for property sold to a charitable organization, the adjusted basis for determining gain from the sale is an amount which is in the same ratio to the adjusted basis as the amount realized is to the fair market value of the property.

19. Dividends paid or declared to policyholders.—Enter the amount of dividends and similar distributions paid or declared to policyholders.

20. Increase in subscriber accounts.—In the case of a mutual insurance company which is an interinsurer or reciprocal underwriter, a deduction is allowed for the increase in savings credited to subscriber accounts for the taxable year.

The term "savings credited to subscriber accounts" means such portion of the surplus credited to the individual accounts of subscribers on or before March 15, 1976. This applies only

if the company would be obligated to pay such amount promptly to a subscriber if he terminated his contract at the close of the company's taxable year and only if the subscriber has been notified as required by section 1.823–6 (c)(2)(v) of the regulations. For purposes of determining his taxable income, the subscriber must treat any such savings credited to his account as a dividend paid or declared.

21(a). Pension, profit-sharing, etc. plans.—Complete Form 5500 for your plan and file as a separate return. Attach a completed Form 5504 to the Form 5500. If you have more than one plan, complete a Form 5500 and a Form 5504 for each plan and attach to Form 5501. File these forms on or before the 15th day of the 5th month following the close of your taxable year.

21(b). Employee benefit programs.—Enter the amount of your contributions to employee benefit programs (e.g. insurance, health, and welfare programs) that are not an incidental part of a pension, profit-sharing, etc. plan included on line 21(a).

25. Dividends-received deduction.—See instructions for Schedule E, Part II.

The 85% limitation on the dividends-received deduction does not apply to any year in which there is a loss from statutory underwriting income.

SCHEDULE B–2.—Special Deduction

In the case of a taxpayer subject to the tax imposed by section 821(a), section 823(c) provides that if the gross amount received during the taxable year from the items described in section 822(b) (other than paragraph (1) (D)) and premiums (including deposits and assessments) is less than $1,100,000, then there is allowed an additional deduction for the purposes of determining statutory underwriting income or loss under section 823(a) for the taxable year.

For definition of "premiums" see instructions for Schedule A–2.

SCHEDULE E.—Dividends

Part I—Dividend Income

1. Certain domestic corporations.—Enter dividends received from domestic corporations subject to income tax and which are subject to the 85% deduction under section 243(a)(1).

So-called dividends or earnings from mutual savings banks, etc., are really interest and should not be treated as dividends.

For dividends received from a regulated investment company, see section 854 for the amount subject to the 85% deduction.

2. Certain public utility corporations.—Enter dividends received on the preferred stock of a public utility that is subject to income tax and is allowed the deduction provided in section 247 for dividends paid.

3. Certain foreign corporations.—Enter dividends received from foreign corporations and which qualify for the 85% deduction provided in section 245(a).

Enter dividends received from wholly-owned foreign subsidiaries and which are eligible for the 100% deduction provided in section 245(b).

In general, this deduction applies to dividends paid out of the earnings and profits of a foreign corporation for a taxable year during which (1) all of its outstanding stock is owned (directly or indirectly) by the domestic corporation receiving the dividends and (2) all of its gross income from all sources is effectively connected with the conduct of a trade or business within the U.S.

If dividends received from wholly-owned foreign subsidiaries are included in line 3, attach a schedule showing the amount of these dividends.

4. Certain affiliated groups.—Enter only those dividends which are subject to the elective provisions of section 243(b).

5. Other corporations.—Attach a schedule showing separately:

(a) Foreign dividends (including minimum distributions under subpart F) not reportable on line 3. Exclude distributions of amounts constructively taxed in the current year or in prior years under subpart F.

(b) Income constructively received from controlled foreign corporations under subpart F. This amount should equal the total of amounts reported in Schedule A, line 5 of Form(s) 3646.

(c) Gross-up dividends for taxes deemed paid under sections 902 and 960.

(d) Dividends (other than capital gain dividends) received from regulated investment companies and which are not subject to the 85% deduction; dividends from tax-exempt organizations; dividends (other than capital gain dividends) received from a real estate investment trust which, for the taxable year of the trust in which the dividends are paid, qualifies under sections 856–858; dividends not eligible for a dividends-received deduction because of the holding period of the stock or an obligation to make corresponding pay-

ments with respect to similar stock; and any other taxable dividend income not properly reported above.

Part II—Dividends-received deduction

3. Dividends received from certain foreign corporations.—Enter 85% of dividends received from certain foreign corporations.

Enter on this line 100% of the company's share of dividends received from wholly-owned foreign subsidiaries and which are eligible for the 100% deduction provided in section 245(b).

See section 245 for qualifications and limitations on the amount of these deductions.

4. Total.—This total is subject to the 85% limitation provided by section 246(b) as follows:

(a) Schedule A—The line 4 total may not exceed 85% of (line 20, Schedule A, less line 5, Schedule E, Part II).

(b) Schedule B–1—The line 4 total may not exceed 85% of (line 24, Schedule B–1, less line 5, Schedule E, Part II).

5. Dividends received from certain members of affiliated groups.—Members of affiliated groups may elect under section 243(b) to deduct 100% of the qualifying dividends received from other members of the same group. Qualifying corporations which elect to take the 100% deduction are limited to one $50,000 surtax exemption which must be apportioned under section 1561 among the members of the controlled group. See section 243(b) for qualifications and restrictions applicable to this deduction.

SCHEDULE F.—Depreciation

Complete Schedule F if you claim a deduction for depreciation of property, leasehold improvements, patents, or copyrights. Form 4562, Depreciation, may be used as a supplement to Schedule F.

Class Life (ADR) System and Guideline Class Life System.—If depreciation is computed by using the Class Life (ADR) System or the Guideline Class Life System, you must file Form 4832 (Class Life (ADR) System) or Form 5006 (Guideline Class Life System) with your return. For more information, see instructions for Form 4832, Form 5006, and Publication 534.

Salvage value.—Salvage value must be taken into account in determining the depreciation deduction except under the declining balance method, Class Life (ADR) System, or Guideline Class Life System. For personal property (other than livestock) with a useful life of 3 years or more, salvage value may be reduced by an amount not in excess of 10% of the cost or other basis of the property. Property cannot be depreciated below a reasonable salvage value after you make the above salvage value reduction.

(a) Tangible property other than real property.—Tangible personal property, whether new or used, may be depreciated under the straight line method or the 150% declining balance method.

New tangible personal property with a useful life of 3 years or more may also be depreciated under (1) the double declining balance method, (2) the sum of the years-digits method, or (3) any other method that does not result in accumulated allowances at the end of any year (during the first two-thirds useful life of the property) greater than the total that could have been deducted if the double declining balance method had been used.

(b) New section 1250 property.—The double declining balance and sum of the years-digits methods may be used only for new residential rental property from which at least 80% of the gross rental income is derived from rental of residential units. Other new real property may be depreciated under the straight line or 150% declining balance methods.

(c) Used section 1250 property.—Used residential rental property with a useful life of 20 years or more may be depreciated under the 125% declining balance method. Other used real property may be depreciated under the straight line method.

(d) Rehabilitation expenditures for low-income rental housing.—You may elect to compute the depreciation deduction under section 167(k) for rehabilitation expenditures incurred for low-income rental housing under the straight line method using a useful life of 60 months and no salvage value in lieu of any other method of computing depreciation. For details, see section 167(k).

(e) Section 179—Additional first-year depreciation allowance.—For the first year a depreciation deduction is allowable, corporations may elect to write off 20% of the cost (before adjustment for salvage value) of new or used tangible personal property with a useful life of 6 years or more, up to an aggregate cost of $10,000.

If the additional first-year allowance is elected, the basis of the property must be reduced by the amount of the deduction before computing the ordinary depreciation.

SCHEDULE G.—Compensation of Officers

Complete Schedule G for your 6 highest paid officers. To determine the highest paid officers, add all allowances, including expense account allowances, to each officer's compensation. Expense account allowance means (1) amounts, other than compensation, received as advances or reimbursements, and (2) amounts paid by or for the corporation, for expenses incurred by or on behalf of an officer. Column 6 does not have to be completed for any officer for whom the combined amount is less than $30,000.

☆ U.S. GOVERNMENT PRINTING OFFICE : 1975—O-575-116

Form **1120S**

Department of the Treasury
Internal Revenue Service

U.S. Small Business Corporation Income Tax Return

for calendar year 1975 or other taxable year beginning ..... 1975, ending ..... 19.....

1975

(PLEASE TYPE OR PRINT)

A Date of election as small business corporation

B Business Code No. (see page 7 of instructions)

Name

Number and street

City or town, State, and ZIP code

C Employer identification no.

D Date incorporated

E Enter total assets from line 14, column D, Schedule L $

IMPORTANT—All applicable lines and schedules must be filled in. If the lines on the schedules are not sufficient, see instruction N.

GROSS INCOME

1	Gross receipts or gross sales ..... Less: Returns and allowances	1
2	Less: Cost of goods sold (Schedule A) and/or operations (attach schedule)	2
3	Gross profit	3
4	(a) Domestic dividends	4(a)
	(b) Foreign dividends	4(b)
5	Interest on obligations of the U.S. and U.S. instrumentalities	5
6	Other interest	6
7	Gross rents	7
8	Gross royalties	8
9	Gains and losses (attach separate Schedule D (Form 1120S) and/or Form 4797):	
	(a) Net short-term capital gain reduced by any net long-term capital loss	9(a)
	(b) Net long-term capital gain reduced by any net short-term capital loss (if more than $25,000, see instructions)	9(b)
	(c) Ordinary gain or (loss) from Part II, Form 4797	9(c)
10	Other income (see instructions—attach schedule)	10
11	TOTAL income—Add lines 3 through 10	11

DEDUCTIONS

12	Compensation of officers (Schedule E)	12
13	Salaries and wages (not deducted elsewhere)	13
14	Repairs (see instructions)	14
15	Bad debts (Schedule F if reserve method is used)	15
16	Rents	16
17	Taxes (attach schedule)	17
18	Interest	18
19	Contributions (not over 5% of line 28 adjusted per instructions—attach schedule)	19
20	Amortization (attach schedule)	20
21	Depreciation (Schedule G)	21
22	Depletion (attach schedule)	22
23	Advertising	23
24	Pension, profit-sharing, etc. plans (see instructions) (enter number of plans ►.....)	24
25	Employee benefit programs (see instructions)	25
26	Other deductions (attach schedule)	26
27	TOTAL deductions—Add lines 12 through 26	27
28	Taxable income (line 11 less line 27)	28

TAX

29	Income tax on capital gains (Schedule J)		29
30	Minimum tax (see instructions—attach Form 4626)		30
31	Total tax (add lines 29 and 30)		31
32	Credits: (a) Tax deposited with Form 7004 (attach copy)	32(a)	
	(b) Tax deposited with Form 7005 (attach copy)	32(b)	
	(c) Credit for U.S. tax on special fuels, nonhighway gas, and lubricating oil (attach Form 4136)	32(c)	
33	TAX DUE (line 31 less line 32). See instruction G for depositary method of payment ⟶		33
34	OVERPAYMENT (line 32 less line 31) ⟶		34

Under penalties of perjury, I declare that I have examined this return, including accompanying ... les and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of ... ch the preparer has any knowledge.

The Internal Revenue Service does not require a seal on this form, but if one is used, please place it here.

Date ..... Signature of officer ..... Title .....

Date ..... Signature of individual or firm preparing the return ..... Preparer's address .....

Form 1120S (1975) Page 2

Schedule A Cost of Goods Sold (See Instruction 2)

Method of inventory valuation (specify) ►.....

Was there any substantial change in the manner of determining quantities, costs, or valuations between opening and closing inventory? ☐ Yes ☐ No. If "Yes," attach explanation.

1	Inventory at beginning of year	5	Total of lines 1 through 4
2	Merchandise bought for manufacture or sale	6	Less: Inventory at end of year
3	Salaries and wages	7	Cost of goods sold—Enter here and on line 2, page 1
4	Other costs (attach schedule)		

Schedule E Compensation of Officers (See instruction 12)

1. Name of officer	2. Social security number	3. Title	4. Time devoted to business	5. Percentage of corporation stock owned	6. Amount of compensation	7. Expense account allowances

Total compensation of officers—Enter here and on line 12, page 1 .....

Schedule F Bad Debts—Reserve Method (See instruction 15)

1. Year	2. Trade notes and accounts receivable outstanding at end of year	3. Sales on account	Amount added to reserve: 4. Current year's provision	Amount added to reserve: 5. Recoveries	6. Amount charged against reserve	7. Reserve for bad debts at end of year
1970.						
1971.						
1972.						
1973.						
1974.						
1975.						

Schedule G Depreciation (See instruction 21). Note: If depreciation is computed by using the Class Life (ADR) System or the Guideline Class Life System, you must file Form 4832 (Class Life (ADR) System) or Form 5006 (Guideline Class Life System) with your return.

Check box(es) if you made an election this taxable year to use ☐ Class Life (ADR) System and/or ☐ Guideline Class Life System. See Publication 534.

1. Group and guideline class or description of property	2. Date acquired	3. Cost or other basis	4. Depreciation allowed or allowable in prior years	5. Method of computing depreciation	6. Life or rate	7. Depreciation for this year
1 Total additional first-year depreciation (do not include in items below) ⟶						
2 Depreciation from Form 4832						
3 Depreciation from Form 5006						
4 Other depreciation:						
Buildings						
Furniture and fixtures						
Transportation equipment						
Machinery and other equipment						
Other (specify).....						
5 Totals						

6 Less: Amount of depreciation claimed in Schedule A .....

7 Balance—Enter here and on line 21, page 1 .....

Schedule J Tax Computation (See Instructions)

1	Taxable income (line 28, page 1)	
2	Enter $25,000. (Members of a controlled group, see instructions)	
3	Line 1 less line 2	
4	Enter line 3 or $25,000, whichever is lesser (Members of a controlled group, see instructions)	
5	Line 3 less line 4	
6	Enter 20% of line 2	
7	Enter 22% of line 4	
8	Enter 48% of line 5	
9	Add lines 6, 7, and 8	
10	Net long-term capital gain reduced by net short-term capital loss (from line 9(b), page 1)	
11	Subtract $25,000. (Statutory minimum)	25,000.00
12	Balance (line 10 less line 11). (See instructions)	
13	Enter 30% of line 12. (See instructions)	
14	Income tax on capital gains (line 9 or line 13, whichever is lesser). Enter here and on line 29, page 1	

Form 1120S (1975) Page 3

Schedule K Computation of Undistributed Taxable Income and Summary of Distributions and Other Items

Computation of Corporation's Undistributed Taxable Income

1 Taxable income (line 28, page 1) . . . . . .

2 Less: (a) Money distributed as dividends out of earnings and profits of the taxable year . . . . . .

(b) Tax imposed on certain capital gains (line 31, page 1) . . . . . .

3 Corporation's undistributed taxable income . . . . . .

Summary of Distributions and Other Items (attach additional sheets if necessary)

1. Name and address of each shareholder	2. Social security number	3. Stock ownership: Number of shares	Period held: From	Period held: To	4. Compensation	5. Percentage of time devoted to business
A						
B						
C						

4 Actual dividend distributions taxable as ordinary income (Do not include amounts shown on line 6) . . . . . .

5 Actual dividend distributions taxable as long-term capital gains (after tax) . . . . . .

6 Actual dividend distributions taxable as ordinary income and qualifying for dividend exclusion . . . . . .

7 Nondividend distributions . . . . . .

8 Undistributed taxable income—taxable as ordinary income or (loss) . . . . . .

9 Undistributed taxable income—taxable as long-term capital gain (after tax) . . . . . .

10 Investment credit property — Property Qualified for Investment Credit		Qualified before January 22, 1975	Qualified after January 21, 1975
Basis of new investment property	(a) 3 or more but less than 5 years		
	(b) 5 or more but less than 7 years		
	(c) 7 or more years		
Qualified progress expenditures	1974 (d) 7 or more years		
	1975 (e) 7 or more years		
Cost of used investment property	(f) 3 or more but less than 5 years		
	(g) 5 or more but less than 7 years		
	(h) 7 or more years		

11 Interest on investment indebtedness: (a) Investment interest expense . . . . . .

(b) Net investment income or (loss) . . . . . .

(c) Excess expenses over rental income attributable to net lease property . . . . . .

(d) Excess of net long-term capital gains over net short-term capital losses attributable to investment property . . . . . .

12 Items of tax preference: (a) Accelerated depreciation on: (1) Low-income rental housing . . . . . .

(2) Other real property . . . . . .

(3) Personal property subject to a net lease . . . . . .

(b) Amortization of: (1) Certified pollution control facilities . . . . . .

(2) Railroad rolling stock . . . . . .

(3) On-the-job training facilities . . . . . .

(4) Child care facilities . . . . . .

(c) Reserves for losses on bad debts of financial institutions . . . . . .

(d) Excess percentage depletion . . . . . .

(e) Net long-term capital gain (after tax) . . . . . .

Additional Information Required

	Yes	No
F Did you at the end of the taxable year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If the answer is "Yes," attach a schedule showing: (a) name, address, and employer identification number and (b) percentage owned		
G Taxable income or (loss) from line 28, page 1, Form 1120S for your taxable year beginning in: 1972 ....; 1973 ....; 1974		
H Refer to page 7 of instructions and state the principal: Business activity .... Product or service		
I Were you a member of a controlled group subject to the provisions of section 1561?		
J Did you claim a deduction for expenses connected with: (1) Entertainment facility (boat, resort, ranch, etc.)?		
(2) Living accommodations (except for employees on business)?		
(3) Employees' families at conventions or meetings?		
(4) Employee or family vacations not reported on Form W-2?		
K Did you file all required Forms 1087, 1096, and 1099?		
L Answer only if (1) this is the first 1120S return filed since your election to be treated as a small business corporation and (2) the corporation was in existence for the taxable year prior to the election and had investment credit property: Was an agreement filed under section 1.47-4(b) of the regulations?		

Form 1120S (1975) Page 4

Schedule K-1 Shareholder's Share of Undistributed Taxable Income, etc. (Complete a separate Schedule K-1 (Form 1120S) for each shareholder. See page 5 of instructions, and also back of Copy C, Schedule K-1 (Form 1120S)

Schedule L Balance Sheets

ASSETS	Beginning of Taxable year (A) Amount	Beginning of Taxable year (B) Total	End of Taxable year (C) Amount	End of Taxable year (D) Total
1 Cash				
2 Trade notes and accounts receivable				
(a) Less allowances for bad debts				
3 Inventories				
4 Gov't obligations: (a) U.S. and instrumentalities				
(b) State, subdivisions thereof, etc.				
5 Other current assets (attach schedule)				
6 Loans to shareholders				
7 Mortgage and real estate loans				
8 Other investments (attach schedule)				
9 Buildings and other fixed depreciable assets				
(a) Less accumulated depreciation				
10 Depletable assets				
(a) Less accumulated depletion				
11 Land (net of any amortization)				
12 Intangible assets (amortizable only)				
(a) Less accumulated amortization				
13 Other assets (attach schedule)				
14 Total assets				
LIABILITIES AND SHAREHOLDERS' EQUITY				
15 Accounts payable				
16 Mtges, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)				
18 Loans from shareholders				
19 Mtges, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)				
21 Capital stock				
22 Paid-in or capital surplus				
23 Retained earnings—appropriated (attach schedule)				
24 Retained earnings—unappropriated				
25 Shareholders' undistributed taxable income previously taxed				
26 Less cost of treasury stock		( )		( )
27 Total liabilities and shareholders' equity				

Schedule M-1 Reconciliation of Income Per Books With Income Per Return

1 Net income per books . . . . . .

2 Federal income tax . . . . . .

3 Excess of capital losses over capital gains . . . . . .

4 Taxable income not recorded on books this year (itemize) ....

5 Expenses recorded on books this year not deducted in this return (itemize) ....

6 Total of lines 1 through 5 . . . . . .

7 Income recorded on books this year not included in this return (itemize)
(a) Tax-exempt interest $....

8 Deductions in this tax return not charged against book income this year (itemize) ....

9 Total of lines 7 and 8 . . . . . .

10 Income (line 28, page 1)—line 6 less line 9 . . . . . .

Schedule M-2 Analysis of Unappropriated Retained Earnings Per Books (line 24 above)

1 Balance at beginning of year . . . . . .

2 Net income per books . . . . . .

3 Other increases (itemize) ....

4 Total of lines 1, 2, and 3 . . . . . .

5 Distributions out of current or accumulated earnings and profits: (a) Cash . . . . . .
(b) Stock . . . . . .
(c) Property . . . . . .

6 Current year's undistributed taxable income or net operating loss (total of lines 8 and 9, Schedule K) . . . . . .

7 Other decreases (itemize) ....

8 Total of lines 5, 6, and 7 . . . . . .

9 Balance at end of year (line 4 less line 8) . . . . . .

☆ U.S. GOVERNMENT PRINTING OFFICE : 1975—O-675-117 25-1118272

1975 Department of the Treasury Internal Revenue Service

Instructions for Form 1120S

U.S. Small Business Corporation Income Tax Return

(References are to the Internal Revenue Code.)

General Instructions

A. Who must file Form 1120S.—Every small business corporation (as defined in section 1371(a)) that has filed a proper and timely election under section 1372(a) not to be subject to the income tax imposed by chapter 1 (other than by sections 56 and 1378) must file Form 1120S. See Form 2553.

B. Consents of shareholders.—Consents of all shareholders must be included on the election form (Form 2553) notifying the Service Center Director of the election, or included as attachments to the election form. If the election was made before the first day of the taxable year, the consents of the persons, who became shareholders after the date of election and on or before such first day, must be filed with the Service Center Director with whom the election was filed as soon as practicable after the first day and no later than the last day prescribed for making the election. Copies of the latter consents must also be attached to Form 1120S when the return is filed.

New shareholders (any person who was not a shareholder on the first day of the first taxable year for which the election is effective, or on the day on which the election is made, whichever is later) must consent to the election. The statement of consent of new shareholders must be filed with the Service Center Director with whom the election was filed within a period of 30 days after they become shareholders or the election is automatically terminated. Copies of the consents must also be attached to the return.

C. Termination or revocation.—The election by the corporation is automatically terminated: (1) if a new shareholder does not consent to the election as explained in B above; (2) if it ceases to be a small business corporation as defined in section 1371(a); (3) if it derives more than 80% of its gross receipts from sources outside the U.S.; or (4) if it has gross receipts more than 20% of which is passive investment income (defined in section 1372(e)(5)(C)), except during the first 2 taxable years of active conduct of any trade or business if passive investment income is less than $3,000. This termination is effective for the taxable year in which any one of the foregoing occurs and for all succeeding taxable years of the corporation (section 1372(e)).

The election may be revoked for any taxable year after the first taxable year for which the election is effective. An election to revoke may be made only if all persons who are shareholders on the day on which the revocation is made consent to the revocation. The revocation is effective (1) for the taxable year in which made, if made before the close of the first month of the taxable year, or (2) for the taxable year following the taxable year in which made, if made after the close of the first month; and for all succeeding taxable years. The revocation is to be made in the manner prescribed by section 1.1372–4 of the regulations.

If the small business corporation has made an election under section 1372(a) and the election has been terminated or revoked, the corporation is not eligible to make the election again under section 1372(a) for 5 years unless the Commissioner consents.

D. Period to be covered by 1975 return.—File the 1975 return for calendar year 1975 and fiscal years beginning in 1975 and ending in 1976. If the return is for a fiscal year, fill in the taxable year space on the form.

FINAL RETURNS.—If the corporation ceases to exist, write "FINAL RETURN" at the top of the form.

E. When to file.—In general, Form 1120S must be filed on or before the 15th day of the 3d month after the end of the taxable year.

You may request an automatic 3-month extension to file Form 1120S by filing Form 7004.

Form 7005 may be used to request an additional extension but only by corporations that have previously obtained an automatic 3-month extension by filing Form 7004.

F. Where to file.—

If the corporation's principal business, office, or agency is located in ▼	Use the following Internal Revenue Service Center address ▼
New Jersey, New York City and counties of Nassau, Rockland, Suffolk, and Westchester	1040 Waverly Avenue Holtsville, N.Y. 11799
New York (all other counties), Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont	310 Lowell Street Andover, Mass. 01812
Alabama, Florida, Georgia, Mississippi, South Carolina	4800 Buford Highway Chamblee, Georgia 30006
Michigan, Ohio	Cincinnati, Ohio 45298
Arkansas, Kansas, Louisiana, New Mexico, Oklahoma, Texas	3651 S. Interregional Highway Austin, Texas 78740
Alaska, Arizona, Colorado, Idaho, Minnesota, Montana, Nebraska, Nevada, North Dakota, Oregon, South Dakota, Utah, Washington, Wyoming	1160 West 1200 South Street Ogden, Utah 84201
Illinois, Iowa, Missouri, Wisconsin	2306 E. Bannister Road Kansas City, Mo. 64170
California, Hawaii	5045 East Butler Avenue Fresno, California 93888
Indiana, Kentucky, North Carolina, Tennessee, Virginia, West Virginia	3131 Democrat Road Memphis, Tenn. 38110
Delaware, District of Columbia, Maryland, Pennsylvania	11601 Roosevelt Boulevard Philadelphia, Pa. 19155

G. Depositary method of payment of tax.—The balance of tax due (line 33) must be paid in full when the return is filed or in two installments: 50% by the 15th day of the 3d month and 50% by the 15th day of the 6th month after the end of the taxable year.

Corporations must deposit all their income tax payments, accompanied by Federal Tax Deposit Form 503, with an authorized commercial bank depositary or Federal Reserve bank. Please enter the serial number of Form 503 on your remittance. Do not remit directly to the Internal Revenue Service.

Corporations needing Forms 503 may obtain them from the Internal Revenue Service Center where they will file their returns. The application should include the corporation's name, identification number, address, and the taxable year to which the deposits relate.

H. Change in accounting period.—To change your accounting period, see section 1.442–1 of the regulations and Form 1128, Application for Change in Accounting Period.

I. Accounting methods.—Taxable income must be computed using the method of accounting regularly used in keeping the corporation's books and records. In all cases, the method adopted must clearly reflect taxable income. (See section 446.)

Unless the law specifically permits, you may not change the method of accounting used to report income in prior years (for income as a whole or for any material item) without first obtaining consent on Form 3115, Application for Change in Accounting Method.

Rounding off to whole-dollar amounts.—The money items may be shown as whole-dollar amounts by eliminating any amount less than 50 cents and increasing any amount from 50 cents through 99 cents to the next higher dollar.

J. Information returns that may be required.—

Form 1096.—Annual summary and transmittal of U.S. information returns.

Forms 1099–DIV, INT, MED, MISC, OID, PATR, and R.—Information returns for reporting certain dividends, interest income, medical and health care payments, miscellaneous income, original issue discount, patronage dividends, and lump-sum distributions from profit-sharing and retirement plans.

Actual dividend distributions taxable as ordinary income, actual dividend distributions taxable as long-term-capital gains (after tax); nondividend distributions, and dividends qualifying for the dividend exclusion must be reported on Form 1099–DIV.

Constructive dividends (undistributed taxable income) do not have to be reported on Form 1099–DIV but must be reported on Schedule K–1 (Form 1120S).

Forms 966 and 1099L.—Information returns regarding dissolution or liquidation, and distributions in liquidation.

K. Stock ownership in foreign corporations.—If you owned 5% or more in value of the outstanding stock of a foreign personal holding company, attach the statement required by section 551(d).

If you controlled a foreign corporation or were a 10% or more shareholder of a controlled foreign corporation, you may be required to file Forms 2952 and 3646.

L. Balance sheets.—The balance sheets must agree with your books and records. Any differences must be reconciled. Copies of balance sheets required by Federal, State, etc., authorities may be used in place of Schedule L. Certificates of deposit should be included as cash on line 1 of the balance sheet.

M. Net operating loss and other deductions.—The deduction for net operating losses provided by section 172 and the special deductions in Part VIII (except section 248) of subchapter B are not allowed to an electing small business corporation. (Section 1373(d).)

N. Attachments.—You may use attachments if the lines on the form schedules are not sufficient. They must contain all the required information, must follow the format of the official schedules, and must be attached to the return in the same sequence as the schedules appear on the official form.

If an attachment is used in place of a schedule having a summary line on page 1, the total need not be entered on the schedule but must be entered on page 1.

Enter your name and identifying number on all attachments exactly as shown on your preaddressed label.

O. Signature.—The return must be signed by the president, vice president, treasurer, assistant treasurer, chief accounting officer, or any other corporate officer (such as tax officer) authorized to sign.

A receiver, trustee, or assignee must sign any return he is required to file on behalf of a corporation.

P. Transfers to corporation controlled by transferor.—If a person acquires stock or securities of a corporation in exchange for property, and no gain or loss is recognized under section 351, the transferor and transferee must attach the information required by section 1.351–3 of the regulations.

Q. Penalties.—

1. A corporation that fails to file its tax return by the prescribed due date including any extensions of time for filing may be subject to a penalty of 5% a month, up to a maximum of 25%, for each month the return is not filed (the penalty is imposed on the net amount due—section 6651(a)(1)).

2. A corporation that fails to pay the tax when due may be subject to a penalty of ½% a month or fraction of a month, up to a maximum of 25%, for each month the tax is not paid (the penalty is imposed on the net amount due—section 6651(a)(2)).

The above penalties will not be imposed if the corporation can show that the failure to file or to pay was due to reasonable cause and not to willful neglect.

These penalties are in addition to the interest charge imposed on unpaid tax at a rate pursuant to section 6621.

R. Foreign bank accounts.—If the corporation, at any time during the taxable year, had any interest in or signature or other authority over a bank, securities, or other financial account in a foreign country, attach Form 4683. For definitions, see Form 4683.

Specific Instructions

(Numbered to correspond with the line numbers on page 1 of the return.)

Gross Income

1. Gross receipts.—Enter gross receipts or sales from all business operations except those required to be reported on lines 4 through 10.

For reporting advance payments and long-term contracts, see section 1.451–5 of the regulations.

If you use the installment method of reporting, enter on line 1 the gross profit on collections from installment sales and carry the same amount to line 3. Attach a schedule showing for the current and 3 preceding years: (a) gross sales, (b) cost of goods sold, (c) gross profit, (d) percentage of gross profit to gross sales, (e) amount collected, and (f) gross profit on amount collected.

2. Cost of goods sold.—The method of valuing inventories may not be changed without permission. Application for permission to change must be made on Form 3115.

If you elect to use the last-in first-out (LIFO) method of valuing inventory provided in section 472, attach Form 970 or a statement that contains the information required by Form 970 to your return for the first year that method is to be used.

Full absorption method of inventory costing.—Taxpayers engaged in manufacturing or production operations must use the full absorption method of inventory costing. If they are not using the full absorption method of inventory costing, they must change to this method under which both direct and certain indirect production costs are included for inventory value purposes.

The change to full absorption may be made by filing Form 3115. For further details, see Revenue Procedure 75–40 and section 1.471–11 of the regulations.

Cost of operations (where inventories are not an income-determining factor).—If the amount entered on line 2 includes an amount applicable to cost of operations, attach a schedule showing (1) salaries and wages and (2) other costs in detail.

6. Other interest.—Enter interest on loans, notes, mortgages, bonds, bank deposits, corporate bonds, etc.

Do not offset interest income against interest expense.

7. Gross rents.—Enter the gross amount received for the rent of property. Deduct expenses such as repairs, interest, taxes, and depreciation in the proper lines for deductions.

9. Sales or exchanges of capital assets and other property.—See separate Schedule D (Form 1120S), and Form 4797, Supplemental Schedule of Gains and Losses.

If line 9(b) exceeds $25,000, see instructions for Schedule J—Tax Computation.

Every sale or exchange of a capital asset must be reported in detail in Schedule D (Form 1120S) even though no gain or loss is indicated.

10. Other income.—The attached schedule should include recoveries of bad debts deducted in prior years under the specific charge-off method. Refunds of taxes deducted in prior years should be reported here and not offset against current year's taxes.

If "other income" consists of only one item, you may identify it by showing the account caption in parentheses on line 10.

Deductions

12. Compensation of officers.—Complete Schedule E for your 6 highest paid officers. To determine the highest paid officers, add all allowances, including expense account allowances, to each officer's compensation. Expense account allowance means (1) amounts, other than compensation, received as advances or reimbursements and (2) amounts paid by or for the corporation for expenses incurred by or on behalf of an officer. Column 7 does not have to be completed for any officer for whom the combined amount is less than $30,000.

14. Repairs.—Enter the cost of incidental repairs, such as labor and supplies, that do not add to the value or appreciably prolong the life of the property.

Include on this line the total amount of repairs from Form 4832.

15. Bad debts.—Bad debts may be treated in either of two ways—(1) as a deduction for debts that become worthless in whole or in part, or (2) as a deduction for a reasonable addition to a reserve for bad debts. (Section 166.)

Application to change the method of computing bad debts must be made on Form 3115.

17. Taxes.—Enter taxes paid or accrued during the taxable year and attach a schedule showing the type and amount of tax.

Do not include Federal income tax or taxes not imposed on the corporation. See section 164(d) for apportionment of taxes on real property between seller and purchaser.

18. Interest.—Enter interest expense, including investment interest expense, but do not include interest on indebtedness incurred or continued to purchase or carry obligations on which the interest is wholly exempt from income tax. (Section 265.)

See section 267 for limitation on deductions for unpaid expenses and interest on transactions between related taxpayers.

19. Contributions.—Enter contributions or gifts actually paid within the taxable year to or for the use of charitable and governmental organizations described in section 170(c) and any unused contributions carried over from prior years.

The total amount claimed may not exceed 5% of taxable income (line 28, page 1) computed without regard to this deduction.

Charitable contributions in excess of the 5% limitation may not be deducted for the taxable year but may be carried over to the next 5 taxable years.

Corporations on the accrual basis may elect to deduct contributions paid on or before the 15th day of the 3d month after the end of the taxable year if the contributions are authorized by the board of directors during the taxable year. A declaration, signed by an officer, stating that the resolution authorizing the contributions was adopted by the board of directors during the taxable year, and a copy of the resolution, must both be attached to the return.

Attach a schedule showing the name of each organization and the amount paid. If a contribution is made in property other than money, describe the kind of property contributed and the method used in determining its fair market value. If a contribution carryover is included, show the amount and how it was determined.

Special rule for contributions of certain property.—If you make a charitable contribution of property, the contribution must be reduced by the sum of

(1) the ordinary income and

(2) for certain contributions, 62½% of the long-term capital gain,

that would have resulted if the property were sold at its fair market value. The reduction for 62½% of the long-term capital gain applies to (1) contributions of tangible personal property for use by an exempt organization for a purpose or function unrelated to the basis for its exemption, and (2) contributions of any property to or for the use of certain private foundations. (Section 170(e).)

Bargain sale to a charitable organization.—If you take a charitable contribution deduction for property sold to a charitable organization, the adjusted basis for determining gain from the sale is an amount which is in the same ratio to the adjusted basis as the amount realized is to the fair market value of the property.

20. Amortization.—If you claim a deduction for amortization, attach a schedule showing: (1) a description of the expenditures being amortized; (2) date acquired, completed, or expended; (3) amount being amortized; (4) amortization deducted in prior years; (5) amortization period (number of months); (6) amortization for this year; and (7) the total amount of amortization less the amount claimed in Schedule A.

See section 169 and related regulations for conditions under which the cost of certified pollution control facilities may be amortized over 60 months.

Also see section 188 for conditions under which the cost of certain expenditures for on-the-job training and child care facilities may be amortized over 60 months.

21. Depreciation.—Complete Schedule G if you claim a deduction for depreciation of property, leasehold improvements, patents, or copyrights. Form 4562, Depreciation, may be used as a supplement to Schedule G.

Salvage value.—Salvage value must be taken into account in determining the depreciation deduction except under the declining balance method, Class Life (ADR) System, or Guideline Class Life System. For personal property (other than livestock) with a useful life of 3 years or more, salvage value may be reduced by an amount not in excess of 10% of the cost or other basis of the property. Property cannot be depreciated below a reasonable salvage value after making the above salvage value reduction.

Tangible property other than real property.—Tangible personal property, whether new or used, may be depreciated under the straight line method or the 150% declining balance method.

New tangible property with a useful life of 3 years or more may also be depreciated under (1) the double declining balance method, (2) the sum of the years-digits method, or (3) any other method that does not result in accumulated allowances at the end of any year (during the first two-thirds useful life of the property) greater than the total that could have been deducted if the double declining balance method had been used.

New section 1250 property.—The double declining balance and sum of the years-digits methods may be used only for new residential rental property from which at least 80% of the gross rental income is derived from rental of residential units. Other new real property may be depreciated under the straight line or 150% declining balance methods.

Used section 1250 property.—Used residential rental property with a useful life of 20 years or more may be depreciated under the 125% declining balance method. Other used real property may be depreciated under the straight line method.

Rehabilitation expenditures for low-income rental housing.—You may elect to compute the depreciation deduction under section 167(k) for rehabilitation expenditures incurred for low-income rental housing under the straight line method using a useful life of 60 months and no salvage value in lieu of any other method of computing depreciation. For details, see section 167(k).

Section 179—Additional first-year depreciation allowance.—For the first year a depreciation deduction is allowable, corporations may elect to write off 20% of the cost (before adjustment for salvage value) of new or used tangible personal property with a useful life of 6 years or more, up to an aggregate cost of $10,000.

Controlled corporate groups must apportion this $10,000 amount among members of the group. For this purpose, section 179(d)(7) provides a special definition of controlled groups.

If the additional first-year allowance is elected, the basis of the property must be reduced by the amount of the deduction before computing the ordinary depreciation.

22. Depletion.—See sections 613 and 613A for rates applicable to natural deposits.

Attach Form T if a deduction is claimed for depletion of timber.

24. Pension, profit-sharing, etc. plans.—Complete Form 5500 for your plan and file as a separate return. Attach a completed Form 5504 to the Form 5500. If you have more than one plan, complete a Form 5500 and a Form 5504 for each plan and attach to Form 5501. File these forms on or before the 15th day of the 5th month following the close of your taxable year.

If you have a profit-sharing or stock bonus plan, it will be disqualified unless it specifically states that plan forfeitures attributable to employer contributions after 1970 tax years cannot benefit a shareholder-employee.

Taxability of shareholder-employee beneficiaries.—See section 1379(b) for inclusion of excess contributions in gross income of the shareholder-employee beneficiary. Also, see instructions for column 4 of Schedule K.

25. Employee benefit programs.—Enter the amount of your contributions to employee benefit programs (e.g. insurance, health and welfare programs) that are not an incidental part of a pension, profit-sharing, etc., plan included on line 24.

26. Other deductions.—No deduction is allowable for any amount allocable to a class of exempt income other than exempt interest income. Items directly attributable to wholly exempt income must be allocated to such income, and items directly attributable to any class of taxable income must be allocated to such taxable income.

If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion of the item, determined in the light of all the facts and circumstances in each case, must be allocated to each.

Attach a statement showing (1) the amount of each class of exempt income and (2) the amount of expense items allocated to each such class. Show the amount allocated by apportionment separately.

30. Minimum tax on tax preference items.—Electing small business corporations are subject to the minimum tax only with respect to the capital gains item of tax preference and only to the extent that the gains are subject to the tax imposed by section 1378. Corporations having such capital gains in excess of $30,000 must attach Form 4626, Computation of Minimum Tax. This capital gains item of tax preference, after deducting a $30,000 exemption, the amount of taxes imposed for the year, and tax carryovers to the taxable year, is taxed at a 10% rate.

All other items of tax preference, excluding capital gains, must be apportioned among the shareholders in a manner consistent with the way net operating losses are apportioned under section 1374(c)(1).

The capital gains are excluded from this apportionment since these gains are (1) passed through to the shareholders, (2) included in their income on Schedule D (Form 1040), to the extent provided under the rules in section 1375(a), and (3) included in the computation of the shareholders' capital gains tax preference.

SCHEDULE J
Tax Computation

Section 1378 imposes a tax on certain capital gains of an electing small business corporation.

If net long-term capital gain reduced by any net short-term capital loss (line 9(b), page 1) exceeds $25,000 and you are not liable for the tax, attach an explanation why this tax does not apply. (Questions A through D in this section of the instructions may be answered and this page attached to your return as an explanation.)

By answering the following questions, you can determine if you are liable for the tax.

If the answers to Questions A, B, and C or Questions A, B, and D are "Yes," the tax applies and you must complete Schedule J—Tax Computation on page 2. Otherwise, you are not liable for the tax.

A. Does taxable income, line 28, page 1, exceed $25,000?
☐ Yes ☐ No

B. Does net long-term capital gain reduced by any net short-term capital loss (line 9(b), page 1) exceed $25,000, and exceed 50% of taxable income (line 28, page 1)? . ☐ Yes ☐ No

C. Have you been other than an 1120S corporation at any time during the 3 immediately preceding taxable years or since existence if less than 4 years? . . . . . ☐ Yes ☐ No

D. If answer to Question C is "No," does any long-term capital gain (line 6, Schedule D (Form 1120S)) represent gain from property described in items 1, 2, and 3 below? . ☐ Yes ☐ No

1. Property acquired during the taxable year or within 36 months preceding the taxable year;

2. Property acquired, directly or indirectly, from a corporation that was not in existence as an 1120S corporation during the taxable year or within 36 months preceding the taxable year up to the time of the acquisition; and

3. Property having a substituted basis (basis determined by reference to its basis in the hands of the transferor corporation) to you?

If the answer to Question D is "Yes," and the tax is applicable, compute 30% of the excess of the net long-term capital gain over the net short-term capital loss attributable to property described in Question D. If this amount is less than the tax on line 9 or line 13, Schedule J, attach this computation to the return. Enter this amount on line 14 and note to the left of the amount, "Substituted Basis." (Section 1378 (c)(3).)

Fiscal year corporations.—If the corporation is a 1975–76 corporation, see section 21 and related regulations for rules on how to compute the tax. If applicable, show the computation on an attachment and enter the amount of such tax on line 14, Schedule J.

Members of a controlled group.—If the corporation is a component member of a controlled group of corporations, see section 1561 and related regulations for rules on how to determine the surtax exemption.

Capital gains tax.—The capital gains tax rate for electing small business corporations is 30%.

For purposes of Questions C and D above, a corporation is not considered to be in existence for any taxable year that precedes the first taxable year in which the corporation has shareholders, acquires assets, or begins business, whichever occurs first.

SCHEDULE K

Computation of Undistributed Taxable Income and Summary of Distributions and Other Items

Lines 1, 2, and 3.—Undistributed taxable income is taxable income less the sum of:

(1) The taxes imposed by sections 56 and 1378(a), and

(2) The amount of money distributed as dividends out of earnings and profits of the taxable year.

Distributions of money made within 2 months and 15 days after the close of the corporation's taxable year are treated as distributions of that prior year's undistributed taxable income to the extent of the shareholders' pro rata shares.

Summary of Distributions and Other Items

Actual dividend distributions described on lines 4, 5, 6, and 7 of Schedule K should be reported on Form 1099–DIV. The amount shown on line 7 of Schedule K (nondividend distribution) should be entered in the space provided for nontaxable distributions on Form 1099–DIV.

If a prior actual distribution reported to shareholders as ordinary income on Form 1099–DIV is determined to be capital gain at the close of the corporation's taxable year, the corporation must issue amended Forms 1099–DIV to the shareholders.

The constructive dividends, as described on lines 8 and 9 of Schedule K, must be reported on Schedule K–1.

Column 3.—If the number of shares owned by a shareholder changed during the year, attach a statement showing the number of shares held for each period.

Column 4.—Enter the compensation paid to each shareholder including any excess contributions to a pension, profit-sharing, etc. plan made on behalf of a shareholder-employee. Excess contributions are those deductible by the corporation under section 404(a)(1), (2), or (3) over the lesser of:

(1) 15% of the compensation received or accrued by the shareholder-employee from the corporation during its taxable year, or

(2) $7,500.

A shareholder-employee of the corporation is an employee or officer who owns (or is considered as owning under section 318(a)(1)) on any day of the taxable year of the corporation, more than 5% of its outstanding stock.

Line 4.—Enter the actual dividend distributions of money or property that are out of current earnings and profits and taxable as ordinary income. A dividend distribution of property does not reduce undistributed taxable income.

Line 5.—Enter actual dividend distributions that are to be treated by the shareholders as long-term capital gain after tax.

Line 6.—Only those dividends that are not considered to be out of the earnings and profits of the taxable year qualify for the dividend exclusion. For purposes of this rule, the earnings and profits of the taxable year are deemed not to exceed taxable income for the year. The dividends entitled to the exclusion would include, for example, dividends paid out of accumulated earnings and profits.

Line 7.—Enter the total amount of distributions of money and property not out of earnings and profits.

For taxable years after the first taxable year to which the Subchapter S election applies, include any distribution of undistributed taxable income previously taxed to shareholders. (See section 1375(d).)

Distributions of money made within 2 months and 15 days after the close of the taxable year are treated as nondividend distributions of such year's undistributed taxable income to the extent they do not exceed the shareholders' shares of undistributed taxable income for such year. (See section 1375(f).)

Line 8.—Enter that portion of undistributed taxable income that is to be treated by the shareholders as ordinary income. The undistributed taxable income is the amount that the shareholders would have received as a dividend if such income had been distributed pro rata to them on the last day of the corporation's taxable year.

A dividend distribution of property other than money may cause the corporation's undistributed taxable income (line 3) to exceed the total of lines 8 and 9.

If there is a net operating loss for the taxable year, report it here.

Line 9.—Enter that portion of undistributed taxable income that is to be treated by the shareholders as long-term capital gain after tax.

The amount cannot exceed taxable income (line 28) for the taxable year computed as provided in section 1373(d).

Line 11. Interest on investment indebtedness.—The amount of interest on investment indebtedness that may be deducted by a shareholder is subject to a limitation. Interest on investment indebtedness, and the applicable items of: (1) net investment income or (loss), (2) excess expenses over rental income attributable to net lease property, and (3) excess net long-term capital gains over net short-term capital losses attributable to investment property, are taken into account in computing the corporation's taxable income in the regular manner. However, each shareholder must be notified as to his pro rata portion of these items so he may compute the limitation at the shareholder level. (See Form 4952 and section 163(d).)

Line 12.—Enter the amount of each item of tax preference. These amounts are also taken into account in computing the taxable income of the corporation in the regular manner but are subject (with certain reductions) to a minimum tax at the shareholder level. (See instruction 30.) These amounts are to be taken into account by the shareholder along with similar items of tax preference from all other sources in preparing Form 4625, Computation of Minimum Tax.

SCHEDULE K–1

Shareholder's Share of Undistributed Taxable Income, etc.

Complete a separate Schedule K–1 (Form 1120S) for each shareholder, and file Copy A with Form 1120S.

Schedule K–1 (Form 1120S) must show complete information with respect to all persons who were shareholders of the corporation during any portion of the taxable year. Shareholders generally are taxed on their distributive shares of the current taxable income of the corporation, whether or not actually distributed. In addition to the undistributed taxable income, Schedule K–1 also includes each shareholder's pro rata share of items of tax preference, items used to compute the limitation for interest on investment indebtedness, property eligible for investment credit, and property subject to recapture of investment credit.

Report actual dividend distributions aggregating $10 or more to a shareholder during the calendar year on Form 1099–DIV.

PART I.—Income

Line 1.—Enter each shareholder's pro rata share of undistributed taxable income that is taxable as ordinary income. This amount is to be reported by the shareholder on Schedule E (Form 1040). Each shareholder's share of a net operating loss is also reported on line 1 and on Schedule E (Form 1040).

Actual dividend distributions taxable as ordinary income must be reported on line 1, Part I, Schedule B (Form 1040).

Line 2.—Enter each shareholder's pro rata share of undistributed long-term capital gain after tax. This amount is to be reported by the shareholder on Schedule D (Form 1040) as "net long-term gain from small business corporations (Subchapter S)."

Actual dividend distributions taxable as long-term capital gain must be reported on line 1, Part I, Schedule B (Form 1040).

Each shareholder is entitled to treat as long-term capital gain a portion of the sum of the dividends he received plus his share of undistributed taxable income. His portion is determined by applying to the excess of net long-term capital gain over net short-term capital loss (line 9(b), page 1) reduced by any tax (line 31) the same ratio that the amount of his dividends (actual and constructive), which are out of earnings and profits of the current year, bears to the total dividends (actual and constructive) includible by all shareholders from the same source.

In making the allocation, the excess of net long-term capital gain over net short-term capital loss (reduced by tax) cannot exceed taxable income (line 28, page 1).

PART II.—Interest on Investment Indebtedness

Each shareholder must be notified of his pro rata share of interest on investment indebtedness and the applicable items of: (1) net investment income or (loss), (2) excess expenses over rental income attributable to net lease property, and (3) excess net long-term capital gains over net short-term capital losses attributable to investment property. These items are combined with similar items from other sources to compute the shareholder's limitation on the deduction for interest incurred on investment indebtedness. (See Form 4952 and section 163(d).)

PART III.—Items of Tax Preference

All items of tax preference are taken into account by the shareholders, along with similar items from other sources, in preparing Form 4625, Computation of Minimum Tax. The items of tax preference, except capital gains, are apportioned to each shareholder on a daily basis and not as of the end of each year. This manner is consistent with the way net operating losses are apportioned under section 1374. (See section 1374 and instruction 30.)

PART IV.—Property Eligible for Investment Credit

Investment Credit.—Shareholders are allowed a tax credit on their individual returns for their share of the corporation's investment in certain depreciable property. Shareholders claiming the credit must attach Form 3468 to their returns.

The investment credit has increased from 7 percent (4 percent for public utilities) to 10 percent for property acquired and placed in servite after January 21, 1975 and before 1977, and for property constructed by the taxpayer (and placed in service during the year) to the extent of construction accomplished after January 21, 1975 and before 1977.

The limit on the amount of used property eligible for the investment credit has increased from $50,000 to $100,000 for taxable years beginning after 1974 and before January 1, 1977.

The investment credit has been extended to include progress payments made during the construction of property that requires at least two years to construct and that has an expected useful life of at least seven years. This provision is effective for progress payments made after January 21, 1975.

PART V.—Property Used in Recomputing a Prior Year Investment Credit

When property is disposed of prior to the "life years" assigned, each shareholder must be notified. He must recapture the amount by which the credit taken in a prior year or years exceeds the credit as recomputed due to the early disposition of the property. See section 1.47–4 of the regulations and instructions for Form 4255. For recomputation of the investment credit for qualified progress expenditures, see section 47(a)(3).

Credit for wages paid or incurred in Work Incentive (WIN) program.—Shareholders are allowed a WIN credit on their returns for their share of the WIN wages paid or incurred by the corporation. The credit is 20% of the salaries and wages paid or incurred by the corporation to employees hired under a WIN program. The credit is allowed for the salaries and wages paid or incurred for the first 12 months of employment. For special rules and limitations, see Form 4874 and sections 50A and 50B.

The WIN credit has been extended to include wages paid certain welfare recipients hired after March 29, 1975 for services performed before July 1, 1976.

The corporation must attach a statement showing each shareholder's share of WIN wages for each WIN employee. This statement must also show each WIN employee's name, social security number, initial date of employment, and total WIN wage.

Shareholders must attach Form 4874 to their returns.

Tax from recomputing a prior year WIN credit.—If a WIN employee is dismissed before the end of the first 12 months of employment or during the following 12 calendar months, each shareholder must be given a statement showing his share of WIN wages attributable to each such WIN employee and the employee's name, social security number, and period of employment.

Each shareholder must add to his tax liability the prior credit taken with respect to each such WIN employee.

For exceptions and limitations, see Form 4874 and section 1.50A–5 of the regulations.

For more information obtain Publication 589, Tax Information on Subchapter S Corporations, from your local Internal Revenue office.

Codes for Principal Business Activity and Principal Product or Service

These industry titles and definitions are based, in general, on the Enterprise Standard Industrial Classification system developed by the Office of Management and Budget, Executive Office of the President, to classify enterprises by type of activity in which they are engaged. The system follows closely the Standard Industrial Classification used to classify establishments.

Using the list below, enter on page 1, under B, the code number for the specific industry group from which the largest percentage of "total receipts" is derived. "Total receipts" means gross receipts (line 1, page 1) plus all other income (lines 4 through 10, page 1). On page 3, under H, state the principal business activity and principal product or service that account for the largest percentage of total receipts. For example, if the principal business activity is "Grain mill products," the principal product or service may be "Cereal preparations."

AGRICULTURE, FORESTRY, AND FISHING

Code
0400 Agricultural production.
0600 Agricultural services, forestry, fishing, hunting, and trapping.

MINING

Metal mining:
1010 Iron ores.
1070 Copper, lead and zinc, gold and silver ores.
1098 Other metal mining.
1150 Coal mining.

Oil and gas extraction:
1330 Crude petroleum, natural gas, and natural gas liquids.
1380 Oil and gas field services.

Nonmetallic minerals (except fuels) mining:
1430 Dimension, crushed and broken stone; sand and gravel.
1498 Other nonmetallic minerals, except fuels.

CONSTRUCTION

General building contractors and operative builders:
1510 General building contractors.
1531 Operative builders.
1600 Heavy construction contractors.

Special trade contractors:
1711 Plumbing, heating, and air conditioning.
1731 Electrical work.
1798 Other special trade contractors.

MANUFACTURING

Food and kindred products:
2010 Meat products.
2020 Dairy products.
2030 Preserved fruits and vegetables.
2040 Grain mill products.
2050 Bakery products.
2060 Sugar and confectionery products.
2081 Malt liquors and malt.
2088 Alcoholic beverages, except malt liquors and malt.
2089 Bottled soft drinks, and flavorings.
2096 Other food and kindred products.
2100 Tobacco manufactures.

Textile mill products:
2228 Weaving mills and textile finishing.
2250 Knitting mills.
2298 Other textile mill products.

Apparel and other textile products:
2315 Men's and boys' clothing.
2345 Women's and children's clothing.
2388 Hats, caps, millinery, fur goods, and other apparel and accessories.
2390 Misc. fabricated textile products.

Lumber and wood products, except furniture:
2415 Logging camps and logging contractors, sawmills and planing mills.
2430 Millwork, plywood, and related products.
2498 Other wood products, including wood buildings and mobile homes.
2500 Furniture and fixtures.

Paper and allied products:
2625 Pulp, paper, and board mills.
2699 Other paper products.

Printing, publishing, and allied industries:
2710 Newspapers.
2720 Periodicals.
2735 Books, greeting cards, and misc. publishing.
2799 Commercial and other printing, and printing trade services.

Chemicals and allied products:
2815 Industrial chemicals, plastics materials and synthetics.
2830 Drugs.
2840 Soap, cleaners, and toilet goods.
2850 Paints and allied products.
2898 Agricultural and other chemical products.

Petroleum refining and related industries (including those integrated with extraction):
2910 Petroleum refining (including those integrated with extraction).
2998 Other petroleum and coal products.

Rubber and misc. plastics products:
3050 Rubber products; plastics footwear, hose and belting.
3070 Misc. plastics products.

Leather and leather products:
3140 Footwear, except rubber.
3198 Other leather and leather products.

Stone, clay, glass, and concrete products:
3225 Glass products.
3240 Cement, hydraulic.
3270 Concrete, gypsum, and plaster products.
3298 Other nonmetallic mineral products.

Primary metal industries:
3370 Ferrous metal industries; misc. primary metal products.
3380 Nonferrous metal industries.

Fabricated metal products, except machinery and transportation equipment:
3410 Metal cans and shipping containers.
3428 Cutlery, hand tools, and hardware; screw machine products, bolts, and similar products.
3430 Plumbing and heating, except electric and warm air.
3440 Fabricated structural metal products.
3460 Metal forgings and stampings.
3470 Coating, engraving, and allied services.
3480 Ordnance and accessories, except vehicles and guided missiles.
3490 Misc. fabricated metal products.

Machinery, except electrical:
3520 Farm machinery.
3530 Construction, mining, and materials handling machinery and equipment.
3540 Metalworking machinery.
3550 Special industry machinery, except metalworking machinery.
3560 General industrial machinery.
3570 Office, computing, and accounting machines.
3598 Engines and turbines, service industry machinery, and other machinery, except electrical.

Electrical and electronic machinery, equipment, and supplies:
3630 Household appliances.
3665 Radio, television, and communication equipment.
3670 Electronic components and accessories.
3698 Other electric equipment.

Transportation equipment:
3710 Motor vehicles and equipment.
3725 Aircraft, guided missiles and parts.
3730 Ship and boat building and repairing.
3798 Other transportation equipment.

Measuring and controlling instruments; photographic and medical goods, watches and clocks:
3815 Scientific instruments and measuring devices; watches and clocks.
3845 Optical, medical, and ophthalmic goods.
3860 Photographic equipment and supplies.
3998 Other manufacturing products.

TRANSPORTATION, COMMUNICATION, ELECTRIC, GAS, AND SANITARY SERVICES

Transportation:
4000 Railroad transportation.
4100 Local and interurban passenger transit.
4200 Trucking and warehousing.
4400 Water transportation.
4500 Transportation by air.
4600 Pipe lines, except natural gas.
4700 Other transportation services.

Communication:
4825 Telephone, telegraph, and other communication services.
4830 Radio and television broadcasting.

Electric, gas, and sanitary services:
4910 Electric services.
4920 Gas production and distribution.
4930 Combination utility services.
4990 Water supply and other sanitary services.

WHOLESALE TRADE

Durable
5008 Machinery, equipment, and supplies.
5010 Motor vehicles and automotive equipment.
5030 Lumber and construction materials.
5050 Metals and minerals, except petroleum and scrap.
5060 Electrical goods.
5070 Hardware, plumbing and heating equipment.
5098 Other durable goods.

Nondurable
5110 Paper and paper products.
5129 Drugs, chemicals, and allied products.
5130 Apparel, piece goods, and notions.
5140 Groceries and related products.
5150 Farm-product raw materials.
5180 Alcoholic beverages.
5190 Misc. nondurable goods.

RETAIL TRADE

Building materials, hardware, garden supply, and mobile home dealers:
5220 Building materials dealers.
5251 Hardware stores.
5265 Garden supplies and mobile home dealers.

5300 General merchandise stores.
5400 Food stores.

Automotive dealers and service stations:
5515 Motor vehicle dealers.
5541 Gasoline service stations.
5598 Other automotive dealers.

5600 Apparel and accessory stores.
5700 Furniture and home furnishings stores.
5800 Eating and drinking places.

Misc. retail stores:
5912 Drug stores and proprietary stores.
5921 Liquor stores.
5995 Other misc. retail stores.

FINANCE, INSURANCE, AND REAL ESTATE

Banking:
6030 Mutual savings banks.
6060 Bank holding companies.
6090 Banks, except mutual savings banks and bank holding companies.

Credit agencies other than banks:
6120 Savings and loan associations.
6140 Personal credit institutions.
6150 Business credit institutions.
6199 Other credit agencies.

Security, commodity brokers, dealers, exchanges, and services:
6210 Security brokers, dealers, and flotation companies.
6299 Commodity contracts brokers and dealers; security and commodity exchanges; and allied services.

Insurance:
6355 Life insurance.
6356 Mutual insurance, except life or marine and certain fire or flood insurance companies.
6359 Other insurance companies.
6411 Insurance agents, brokers, and services.

Real Estate:
6511 Real estate operators (except developers) and lessors of buildings.
6516 Lessors of mining, oil, and similar property.
6518 Lessors of railroad property and other real property.
6530 Condominium management and cooperative housing associations.
6550 Subdividers and developers.
6599 Other real estate.

Holding and other investment companies:
6742 Regulated investment companies.
6743 Real estate investment trusts.
6744 Small business investment companies.
6749 Holding and other investment companies, except bank holding companies.

SERVICES

7000 Hotels and other lodging places.
7200 Personal services.

Business services:
7310 Advertising.
7389 Business services, except advertising.

Auto repair and services; misc. repair services:
7500 Auto repair and services.
7600 Misc. repair services.

Amusement and recreational services:
7812 Motion picture production, distribution, and services.
7830 Motion picture theaters.
7900 Amusement and recreation services, except motion pictures.

Other services:
8015 Offices of physicians, including osteopathic physicians.
8021 Offices of dentists.
8050 Nursing and personal care facilities.
8071 Medical laboratories.
8099 Other medical services.
8111 Legal services.
8200 Educational services.
8651 Political organizations.
8799 Misc. services.

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SCHEDULE D (Form 1120S)
Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to your tax return.

1975

Name | Employer Identification Number

Part I Short-term Capital Gains and Losses—Assets Held 6 Months or Less

a. Kind of property and description (Example, 100 shares of "Z" Co.)	b. Date acquired (mo., day, yr.)	c. Date sold (mo., day, yr.)	d. Gross sales price	e. Cost or other basis and expense of sale	f. Gain or (loss) (d less e)
1					

2 Unused capital loss carryover (attach computation) . . . . . .
3 Net short-term capital gain or (loss) (combine lines 1 and 2, column f) . . . . . .

Part II Long-term Capital Gains and Losses—Assets Held More Than 6 Months

4 Enter section 1231 gain from line 4(a)(1), Form 4797 . . . . . .

5					

6 Net long-term capital gain or (loss) (combine lines 4 and 5, column f) . . . . . .

Part III Summary of Schedule D Gains and Losses

7 Excess of net short-term capital gain (line 3) over net long-term capital loss (line 6). Enter here and on line 9(a), page 1, Form 1120S .
8 Excess of net long-term capital gain (line 6) over net short-term capital loss (line 3). Enter here and on line 9(b), page 1, Form 1120S .

Instructions

(References are to the Internal Revenue Code.)

This schedule provides for the reporting of sales or exchanges of capital assets. Every sale or exchange of property must be reported even though no gain or loss is indicated.

For reporting sales or exchanges of property other than capital assets including the sale or exchange of property used in the trade or business and involuntary conversions (section 1231), see Form 4797 and related instructions.

Capital Assets.—Each item of property held by the corporation (whether or not connected with its trade or business) is a capital asset except: (1) inventoriable assets or property held primarily for sale to customers; (2) depreciable or real property used in the trade or business; (3) certain copyrights, literary, musical, or artistic compositions, letters or memorandums, or similar property; (4) accounts or notes receivable acquired in the ordinary course of trade or business for services rendered or from the sale of property described in (1) above; and (5) certain short-term Federal, State, and municipal obligations issued on or after March 1, 1941, on a discount basis.

For special rules applicable to capital gains of an electing small business corporation, see section 1.1375–1 of the regulations.

Exchange of "Like Kind" Property.—Although no gain or loss is recognized when property held for productive use in a trade or business or for investment (not including stock in trade or other property held primarily for sale, nor stocks, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidences of indebtedness or interest) is exchanged solely for property of a "like kind" to be held either for productive use in a trade or business or for investment; you must report the transaction on Schedule D (Form 1120S) or Form 4797, whichever is applicable. If Schedule D is applicable, identify the property disposed of in column (a). Enter the date of acquisition in column (b) and write the date of exchange in column (c). Write "like kind exchange" in column (d) and enter the adjusted basis in column (e). Enter zero in column (f). (See section 1031.)

Capital Losses.—Capital losses are allowed only to the extent of capital gains. A net capital loss, however, may be carried forward as a short-term capital loss for 5 years (10 years to the extent the loss is attributable to a foreign expropriation loss) or until exhausted, whichever comes first.

Short Sales of Capital Assets.—For rules relating to certain short sales of stock or other securities and transactions in commodity futures, see section 1233.

Worthless Securities.—Except for banks, if securities that are capital assets become wholly worthless during the taxable year, the loss is to be treated as a capital loss as of the last day of the taxable year.

Losses Not Allowable.—No loss is allowed for wash sales of stock or securities. (See section 1091.) No loss is allowed (distributions in liquidation excepted) on transactions between related persons. (See section 267.)

Basis.—In determining gain or loss, the basis of property will generally be its cost. If property was acquired by bequest, gift, tax-free exchange, involuntary conversion, or wash sale of stock, see sections 1014, 1015, 1031, 1033, and 1091, respectively. Attach an explanation if the basis used is other than actual cash cost of the property.

If a charitable contribution deduction is allowed by reason of a sale of property to a charitable organization, the adjusted basis for determining gain from the sale is an amount that is in the same ratio to the adjusted basis as the amount realized is to the fair market value of the property.

Minimum Tax on Tax Preference Items.—If the net long-term capital gain exceeds the net short-term capital loss, you may be liable for minimum tax. See Form 4626.

Installment Sales

If you sold personal property for more than $1,000 or real property regardless of amount, you may be eligible to report any gain under the installment method if (1) there are no payments in the year of sale or (2) the payments in the year of sale do not exceed 30% of the selling price. (See section 453.) Such sales must provide for two or more payments, with at least one payment being made in each of two taxable years.

For treatment of a portion of payments as "unstated interest" on deferred payment sales, see section 483.

U.S. GOVERNMENT PRINTING OFFICE: 1975— 575-119
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Form 3468
Department of the Treasury
Internal Revenue Service

Computation of Investment Credit

▶ Attach to your tax return

1975

Name | Identifying number as shown on page 1 of your tax return

Note: *Include your share of investment in property made by a partnership, estate, trust, small business corporation, or lessor.*

1 Qualified investment in property acquired or constructed prior to January 22, 1975 and placed in service during the taxable year. (See instructions C and D for eligible property.)

Type of property	Line	(1) Life years	(2) Cost or basis (See instruction G)	(3) Applicable percentage	(4) Qualified investment (Column 2 x column 3)
New property	(a)	3 or more but less than 5		33⅓	
	(b)	5 or more but less than 7		66⅔	
	(c)	7 or more		100	
Used property (See instructions for dollar limitation)	(d)	3 or more but less than 5		33⅓	
	(e)	5 or more but less than 7		66⅔	
	(f)	7 or more		100	

2 Add lines 1(a) through (f) . . . . . .
3 7% of line 2 (4% for public utility property) . . . . . .

4 Qualified investment in property acquired or constructed after January 21, 1975 and placed in service during the taxable year, and qualified progress expenditures made after January 21, 1975.

New property		(a)	3 or more but less than 5		33⅓	
		(b)	5 or more but less than 7		66⅔	
		(c)	7 or more		100	
Qualified progress expenditures	1974	(d)	7 or more		20	
	1975	(e)	7 or more		20	
Used property (See instructions for dollar limitation)		(f)	3 or more but less than 5		33⅓	
		(g)	5 or more but less than 7		66⅔	
		(h)	7 or more		100	

5 Add lines 4(a) through (h) . . . . . .
6 10% of line 5 . . . . . .
7 Electing corporations with qualifying employee stock ownership plan—Enter 1% of line 5. (Attach election statement.) . . .
8 Carryback and carryover of unused credit(s). (See instruction F and instruction for line 8—attach computation.) . . . .
9 Tentative investment credit—Add lines 3, 6, 7, and 8 . . . . . .

Limitation

10 (a) Individuals—Enter amount from line 16(c), page 1, Form 1040 . . . . . .
(b) Estates and trusts—Enter amount from line 24 or 25, page 1, Form 1041 . . . . . .
(c) Corporations—Enter amount from line 9, Schedule J, page 3, Form 1120 . . . . . .
11 Less:
(a) Foreign tax credit . . . . . .
(b) Retirement income credit (individuals only) . . . . . .
(c) Tax on lump-sum distributions. (See instruction for line 11.) . . . . . .
12 Total—Add lines 11(a), (b), and (c) . . . . . .
13 Line 10 less line 12 . . . . . .
14 (a) Enter amount on line 13 or $25,000, whichever is lesser. (Married persons filing separately, controlled corporate groups, estates, and trusts, see instruction for line 14.) . . . . . .
(b) If line 13 exceeds line 14(a), enter 50% of the excess. (For public utility property, see section 46(a)(6).) . . . . . .
15 Total—Add lines 14(a) and (b) . . . . . .
16 Investment credit—Amount from line 9 or line 15, whichever is lesser (enter here and on line 49, Form 1040; line 10(b), Schedule J, page 3, Form 1120; or the appropriate line on other returns) . . . . . .

Schedule A.—If any part of your investment in lines 1 or 4 above was made by a partnership, estate, trust, small business corporation, or lessor, complete the following statement and identify property qualifying for the 7% or 10% investment credit and qualified progress expenditures.

Name (Partnership, estate, trust, etc.)	Address	Property New	Property Used	Life years
		$	$	

If property is disposed of prior to the life years used in computing the investment credit, see instruction E.

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1975 Department of the Treasury Internal Revenue Service

Instructions for Form 3468 Computation of Investment Credit

(References are to the Internal Revenue Code)

New Provisions of the Tax Reduction Act of 1975

10% Investment Credit.—The investment credit was increased from 7% (4% for public utilities) to 10% (in certain cases, 11% when certain employer securities are transferred to employee stock plans), for property acquired after January 21, 1975 and placed in service during the taxable year; and property constructed by the taxpayer (and placed in service during the taxable year) to the extent of construction accomplished after January 21, 1975.

Special rules allow an investment credit on certain "progress expenditures" made after January 21, 1975. See section 46(d).

Transition Rule.—The 7% investment credit is allowed for qualified investment in property which was acquired or constructed prior to January 22, 1975 and placed in service during the taxable year.

In the case of property the construction, reconstruction, or erection of which is begun by the taxpayer before January 22, 1975 and is completed after January 21, 1975, that portion of the basis which was attributable to the construction, reconstruction, or erection prior to January 22, 1975 shall be eligible for the 7% investment credit. The portion of the basis which is attributable to the construction, reconstruction, or erection after January 21, 1975 shall be eligible for the 10% (or 11%) investment credit.

All new qualifying property acquired or constructed and placed in service after January 21, 1975 is eligible for the 10% investment credit.

Used Property.—The dollar limitation on used property increased from $50,000 to $100,000 for taxable years beginning after December 31, 1974 and before January 1, 1977.

Qualified Progress Expenditures.—For taxable years ending after December 31, 1974, a taxpayer, by attaching a statement, may elect under section 46(d) to increase qualified investment for the taxable year by the aggregate qualified progress expenditures made after January 21, 1975 and during the taxable year for the construction of property which has a normal construction period of 2 years or more if such property will be new section 38 property and will have an estimated useful life of 7 years or more in the hands of the taxpayer when it is placed in service. See section 46(d). The amount of qualified progress expenditures, which may be taken into account in a taxable year beginning in 1974 or 1975, is limited to 20 percent of the full amount of the qualified progress expenditures made during such year. For taxable years beginning in 1975, the taxpayer may also take into account in such year, 20 percent of the qualified progress expenditures made in a taxable year beginning in 1974 and ending after January 21, 1975, provided an election was in effect for such year.

Public Utility Property.—For taxable years ending after December 31, 1974, and before 1981, if the amount of qualified investment of the taxpayer which is attributable to public utility property is 25% or more of his aggregate qualified investment, the alternative limitation under section 46(a)(6) will apply.

11% Investment Credit (Applicable to Corporations Only).—Corporate taxpayers may elect the 11% investment credit with respect to qualified investment in property which is otherwise eligible for the 10% credit, if an amount equal to 1% of the qualified investment is contributed to an employee stock ownership plan.

A corporation may elect an additional 1% credit by attaching a statement to the return.

For corporations to qualify for the additional 1% investment credit certain requirements of the Tax Reduction Act of 1975 must be met. See section 46(a)(1)(B).

Guidelines will be issued by Internal Revenue Service regarding the additional 1% investment credit.

General Instructions

A. Who Must File.—Any individual, estate, trust, or corporation claiming an investment credit must attach this form to its income tax return.

Partnerships and small business corporations are not required to file this form because the credit is claimed by the partners and shareholders, but they must complete Schedule K on their returns showing the allocation of investment credit property and qualified progress expenditures to the partners and shareholders.

The investment credit is not applicable to a Domestic International Sales Corporation (DISC) and does not pass through to any DISC shareholder.

An estate or trust is allowed a credit for its share of the investment in certain depreciable property with an estimated useful life of 3 or more years. Estates and trusts that apportion the investment between themselves and the beneficiaries should, in addition to filing this form, attach a statement showing the allocation of the investment among the beneficiaries. The statement must show each beneficiary's allocable share of (1) the basis of the new property and (2) the cost of used property, and the "life years" assigned to the property. If the estate or trust has made an election under section 46(d), the statement must show each beneficiary's allocable share of the qualified progress expenditures made by the estate or trust.

The schedules and statements allocating investment property should also identify property qualifying for the 7% or 10% investment credit, or qualified progress expenditures.

B. When Allowed.—The credit is allowed for the first year the qualified property is placed in service or for the year in which the qualified progress expenditures are made.

C. Property Defined.—You are allowed a credit against your tax for investment in certain depreciable property with an estimated useful life of 3 years or more or for qualifying progress expenditures for property which will have a useful life of 7 years or more when placed in service. Except as provided below, the investment credit is applicable to:

(1) tangible personal property,

(2) elevators and escalators,

(3) real property (except buildings and their structural components) if used as an integral part of manufacturing, production, or extraction, etc., or used as a research facility or bulk storage facility for fungible commodities in connection with these activities, and

(4) livestock (other than horses) if substantially identical livestock (not subject to recapture tax) is not sold or disposed of (except in an involuntary conversion) during the one-year period beginning 6 months before the acquisition date. You must reduce the cost of the acquired livestock by the amount realized on the disposition of the substantially identical livestock.

The investment credit is **not** applicable to:

(1) certain property used predominantly outside the U.S.;

(2) property used for lodging or in connection with furnishing lodging, except (a) property used in certain commercial facilities located therein (such as a restaurant), (b) property used by a hotel or motel, or (c) coin-operated

(Continued)

vending machines, washing machines, and dryers;

(3) property used by a tax-exempt organization (except when the unrelated business income tax applies);

(4) property used by governmental units; and

(5) that portion of a pollution control facility, railroad rolling stock, coal mine safety equipment expenditures, rehabilitation of low income rental housing, job training facilities, or day care facilities (see sections 169, 184, 187, 167(k), 188, respectively) that the taxpayer has elected to amortize over a 5-year period.

D. Election for Leased Property.—A lessor may elect to treat all or part of an investment in new property as if made by the lessee instead of the lessor. (See section 48(d).) For limitation on availability of the credit to certain lessors, see section 46(e)(3).

E. Recomputed Tax on Early Disposition of Property.—If property is disposed of prior to the life-years category used in computing the investment credit, recompute the credit using as the useful life the period the property was actually held. For recomputation of the investment credit for qualified progress expenditures, see section 47(a)(3). In recomputing the credit, use the life year categories shown on Form 3468. If the credit taken, including carrybacks and carryovers, is more than the recomputed credit, you must increase the tax for the year of disposition by the excess. You may use Form 4255 to compute the tax increase.

F. Carryback and Carryover of Unused Credits.—Any part of an investment credit you cannot use because it exceeds the amount allowable (including any unused credit created by the carryback of a net capital loss or a net operating loss) may be carried back 3 years and forward 7 and may be used to the extent permissible within the limitations applicable in those years.

Special rule for carryover of unused credits from taxable years ending before 1971.—Unused credits from taxable years ending before 1971 that can be carried over to a taxable year beginning after 1970, may be carried forward for a total of 10 years.

Similarly, unused credits not absorbed because of the special 20% limitation on carryovers and carrybacks to years beginning after 1968 and before 1971 may also be carried forward a total of 10 years.

You may make a claim for refund based upon the carryback of an unused investment credit by filing Form 843, Form 1040X (individuals), Form 1120X (corporations), or an amended return for the year to which the unused credit is carried. Taxpayers who want a tentative (quick) refund may file Form 1045 (individuals) or Form 1139 (corporations).

G. Basis and Cost.—The credit for new property applies to the basis of the property. The credit for used property applies to the cost of the property. The cost of used property does not include the basis of any property traded in unless the trade-in resulted in the recapture of all or any portion of an investment credit previously allowed or in a reduction of an investment credit carryback or carryover.

No adjustment for additional first-year depreciation or salvage value is required.

For purposes of the investment credit, the useful life of the qualifying property must be the same as the useful life used for depreciation or amortization.

Specific Instructions

Lines 1 and 4. New Property.—Enter the basis of property (as described in instructions C and G) placed in service during the taxable year.

Used Property.—Enter the cost (subject to dollar limitation below) of used property placed in service during the taxable year. See instruction G. Property inherited, received as a gift, or acquired from certain related parties does not qualify for the investment credit.

Dollar Limitation on Used Property.—In general, the amount of used property you may take into account may not exceed $100,000 (determined without regard to the applicable percentages based on useful life).

If a husband and wife file separate returns, each may claim up to $50,000 unless one of them has no qualifying used property, in which case the other may claim up to $100,000.

The amount of used property placed in service by a partnership, small business corporation, estate, or trust that may be taken into account may not exceed $100,000. The $100,000 limitation also applies to each partner, shareholder, and beneficiary.

A controlled group of corporations (see section 48(c)(3)(C)) must apportion the $100,000 limitation among the component members of the group based on the total cost of used property each member placed in service. Make the apportionment without regard to both the $100,000 limitation and the applicable percentages based on useful life.

Estates and Trusts.—In case of an estate or trust the amount of investment is apportioned between the estate or trust and the beneficiaries based on the income of the estate or trust allocable to each.

Line 8. Priority of Application of Unused Credits.—The limitation is first absorbed by:

(a) unused credits carried from years ending before 1971, then by

(b) credits for property placed in service in the current year, and then by

(c) unused credits from taxable years ending after 1970.

Line 11. Tax on Lump-Sum Distributions.—Enter the amount of partial tax included in line 10 by the recipients of lump-sum distributions from qualified employees' trusts or annuity plans.

Line 14. Limitation.—If the tax liability (line 13) is $25,000 or less, the investment credit may not exceed the amount of the tax liability.

If the tax liability exceeds $25,000, the credit may not exceed $25,000 plus 50% of the excess.

If a husband and wife file separate returns and both are entitled to an investment credit, compute the limitation by substituting $12,500 for the $25,000 shown in line 14(a).

Controlled corporate groups (see section 46(a)(5)) must apportion the $25,000 among all component members.

An estate or trust must reduce the $25,000 amount to (a) $25,000 multiplied by (b) the qualified investment apportioned to the estate or trust, divided by (c) the aggregate qualified investment apportioned among the estate or trust and its beneficiaries.

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Form **1118**
(Rev. July 1975)
Department of the Treasury
Internal Revenue Service

Computation of Foreign Tax Credit—Corporations

(Effective for taxable years ending after December 31, 1974, a separate Form 1118 is required for foreign oil related income.)
For calendar year 19....., or other taxable year beginning ....., 19....., and ending ....., 19.....

Name | Employer identification number

This form is being completed for credit with respect to ► ☐ Foreign oil related income, OR ☐ All other income from sources without the U.S.

Schedule A Taxable Income or (Loss) From Sources Without the United States

Gross Income or (Loss) From Sources Without the U.S. (Exclude Foreign Branch and Section 863(b) Gross Income—See Instructions)

Line	1. Name of Foreign Country or U.S. Possession (Use a separate line for each)	2. Dividends (Exclude Gross-up; enter DISC dividends on DISC Dividends line)	3. Dividend Gross-up (Section 78)	4. Interest (Enter Section 904(f) interest on 904(f) Interest lines)	5. Gross Rents, Royalties, and License Fees	6. Gross Income from Performance of Services	7. Net Gain or (Loss) on Sale of Capital Assets	8. Ordinary Income or (Loss) from Partnerships	9. Other (Attach schedule)	10. Total (Add columns 2 through 9)
A										
B										
C										
D										
E										
F										
G										
H										
Totals (Add lines A through H)										
Section 904(f) Interest (See instr. K(4))										
DISC Dividends (See instruction K(4))										

Deductions (Exclude Foreign Branch and Section 863(b) Deductions—See Instructions)

Line	11. Definitely Allocable Deductions: Rental, Royalty, and Licensing Expenses a. Depreciation, Depletion, and Amortization	11. b. Other Expenses	11. c. Expenses Related to Performance of Services	11. d. Other Definitely Allocable Deductions	11. e. Total Definitely Allocable Deductions (Add columns 11(a) through 11(d))	12. Ratable Part of Deductions not Definitely Allocable (Attach schedule)	13. Total Deductions (Add columns 11(e) and 12)	14. Taxable Income or (Loss) of Foreign Branches from Sources Without the U.S. (Attach schedule)	15. Taxable Income or (Loss) Apportioned to Sources Without the U.S. under Section 863(b) (Attach schedule)	16. Total Taxable Income or (Loss) from Sources Without the U.S. (Column 10 less column 13 plus columns 14 and 15. Enter here and in Schedule B, column 9)
A										
B										
C										
D										
E										
F										
G										
H										
Totals										
Section 904(f) Interest										
DISC Divid.										

Form 1118 (Rev. 7–75) Page **2**

Schedule B Foreign Taxes Paid or Accrued and Deemed to Have Been Paid, and Computation of Foreign Tax Credit

Computation is made under { ☐ Per-country limitation ☐ Overall limitation

Line	1. Credit is claimed for taxes: ☐ Paid ☐ Accrued — Date Paid	Date Accrued	2. Type of Tax	3. Statute Imposing Tax (Title, number, section, etc. Identify in detail)	4. Foreign Taxes Paid or Accrued (Attach receipt or copy of return, and a schedule showing amounts in foreign currency and conversion rate(s) used) — Tax Withheld at Source on: a. Dividends	b. Interest	c. Rents, Royalties, and License Fees	Other Foreign Taxes Paid or Accrued on: d. Branch Income	e. Services Income	f. Partnership Income	g. Other	h. Total Foreign Taxes Paid or Accrued (Add columns 4(a) through 4(g))
A												
B												
C												
D												
E												
F												
G												
H												
Totals												
Section 904(f) Interest												
DISC Divid.												

Line	5. Tax Deemed to Have Been Paid (From Schedule C, column 11)	6. Reduction for Taxes Under Sections 901(e), 907(a), 1503(b), and 6038	7. Carryback or Carryover (Attach schedule)	8. Total Foreign Taxes (Column 4(h) plus columns 5 and 7 less column 6)	9. Total Taxable Income or (Loss) from Sources Without the U.S. (From Schedule A, column 16)	10. Total Taxable Income from all Sources	11. Column 9 Divided by Column 10	12. Total U.S. Income Tax Against Which Credit is Allowed (Before credits)	13. Limitation (Column 11 multiplied by column 12)	14. Credit (Column 13 or column 8, whichever is less)
A										
B										
C										
D										
E										
F										
G										
H										
Totals										
Section 904(f) Interest										
DISC Divid.										

Total Foreign Tax Credit (See Instructions) ►

Form 1118 (Rev. 7–75) Page 3

Schedule C **Computation of Taxes Deemed to Have Been Paid by Domestic Corporation Filing This Return**

The following lines are for the computation of tax deemed to have been paid by the domestic corporation filing this return with respect to actual or deemed distributions from a first-tier foreign corporation under section 902(a), and constructive distributions from a first-tier or second-tier foreign corporation under section 960(a). Enter the amounts from column 11, Schedule C in column 5, Schedule B.

1. Name of Corporation (Identify DISCs and former DISCs)	2. Year (See Inst.)	3. Incorporated Under the Laws of (Name of country or U.S. possession)	4. Computation is for (Check applicable box): First-tier Foreign Corporation Under Section— 902(a)	960(a)	Second-tier Foreign Corporation Under Section 960(a)	5. Foreign Tax Paid or Accrued on Gains, Profits, and Income for Year (Attach receipt or copy of return)	6. Earnings and Profits for Year (After Taxes) (See instructions for exceptions)	7. Dividends Paid (See instructions) (Do not include gross-up dividends)	8. Foreign Tax Paid or Accrued on Accumulated Profits (Enter amount from column 5—see inst. for exceptions)	9. Tax Deemed Paid (From Schedule D, column 11)	10. Column 8 Plus Column 9	11. Tax Deemed to Have Been Paid by Domestic Corporation Filing This Return (Column 7 divided by column 6 and multiplied by column 10)
Totals ▶												

Form 1118 (Rev. 7–75) Page 4

Schedule D **Computation of Tax Deemed to Have Been Paid by First-tier Foreign Corporations**

The following lines are for the computation of tax deemed to have been paid by a first-tier foreign corporation with respect to dividends from a second-tier foreign corporation under section 902(b)(1). Enter the amount from column 11, Schedule D in column 9, Schedule C.

1. Name of Corporation	2. Year (See inst.)	3. Incorporated Under the Laws of (Name of country or U.S. possession)	4. Gains, Profits, and Income for Year	5. Foreign Tax Paid or Accrued on Gains, Profits, and Income in Column 4 (Attach receipt or copy of return)	6. Earnings and Profits for Year (Column 4 less column 5)	7. Dividends Paid	8. Foreign Tax Paid or Accrued on Accumulated Profits (Enter Amount from column 5—see inst. for exceptions)	9. Tax Deemed Paid (From Schedule E, column 11)	10. Column 8 Plus Column 9	11. Tax Deemed to Have Been Paid by Related Foreign Corporation (Column 7 divided by column 6 and multiplied by column 10)

Schedule E **Computation of Tax Deemed to Have Been Paid by Second-tier Foreign Corporations**

The following lines are for the computation of tax deemed to have been paid by a second-tier foreign corporation with respect to dividends from a third-tier foreign corporation under section 902(b)(2). Enter the amount from column 11, Schedule E in column 9, Schedule D.

Department of the Treasury
Internal Revenue Service

Instructions for Form 1118

Computation of Foreign Tax Credit—Corporations

(Revised July 1975)

(References are to the Internal Revenue Code and regulations thereunder)

General Instructions

A. Corporations Required to File Form 1118.—Form 1118 must be attached to the income tax return of any corporation electing to claim the benefits of a foreign tax credit under Section 901.

The form must be carefully filled in with all the information called for and with the calculation of credits indicated. (Section 1.905–2(a)(2) of the regulations.)

Effective for taxable years ending after December 31, 1974, a separate Form 1118 is required for foreign oil related income.

B. Foreign Taxes for which Credit May be Claimed.—The credit may be claimed for income, war profits, and excess profits taxes paid or accrued during the taxable year to any foreign country or to any U.S. possession, and the taxes deemed to have been paid or accrued under sections 902 and 960. (Section 1.901–1(a)(2) of the regulations.)

The term "income, war profits, and excess profits taxes" includes a tax imposed by statute or decree by a foreign country or U.S. possession if: (1) the country or possession has in force a general income tax law, (2) the corporation claiming the credit would, in the absence of a specific provision applicable to the corporation, be subject to the general income tax, and (3) the general income tax is not imposed on the corporation subject to such substituted tax. (Section 1.903–1(a) of the regulations.)

Any income, war profits, and excess profits taxes paid or accrued to any foreign country in connection with the purchase and sale of oil or gas extracted in such country is not to be considered as tax for purposes of sections 275(a) and 901 if: (1) the taxpayer has no economic interest in the oil or gas to which section 611(a) applies, and (2) either such purchase or sale is at a price which differs from the fair market value for such oil or gas at the time of such purchase or sale. (Section 901(f).)

A credit is not allowed for excess tax payments to a foreign country with which the U.S. has a tax treaty if such excess would be refunded by the foreign country if a tax treaty or overpayment claim were made.

No credit is allowed for amounts representing interest or penalties. (Section 1.901–2(a) of the regulations.)

For reduction in the amount of foreign taxes for which a credit may be claimed, see General Instruction J.

C. Corporations Not Allowed Credit.—The credit is not allowed to: (1) a China Trade Act corporation; (2) a domestic corporation entitled to the benefits of section 931; or (3) a regulated investment company which has exercised the election under section 853. (Section 1.901–1 of the regulations.)

D. Taxes Against which Credit is Allowed.—The foreign tax credit is allowed against income tax imposed by chapter 1 but not against any: (1) minimum tax for tax preferences imposed by section 56; (2) tax on premature distributions to owner-employees imposed for the taxable year under section 72(m)(5)(B); (3) tax on lump sum distributions imposed by section 402(e); (4) additional tax on income from certain retirement accounts imposed for the taxable year by section 408(f); (5) tax on accumulated earnings imposed by section 531; (6) personal holding company tax imposed by section 541; (7) additional tax imposed for the taxable year under section 1333 (relating to war loss recoveries); (8) additional tax imposed for the taxable year under section 1351 (relating to recoveries of foreign expropriation losses); (9) increase in tax under section 47 (relating to dispositions of investment credit property); (10) increase in tax under section 50A(c) (relating to early termination by an employer in a WIN program); and (11) tax on certain capital gains of electing small business corporations imposed by section 1378.

Foreign corporations may not take the credit against any tax imposed by section 881 on income not effectively connected with the conduct of a trade or business within the U.S.

E. No Deduction if a Credit is Claimed.—If a corporation elects for any taxable year to claim a credit for taxes to any extent, the election will apply to income, war profits, and excess profits taxes paid or accrued in the taxable year to all foreign countries and U.S. possessions and no portion of the tax will be allowed as a deduction in the taxable year or any succeeding taxable year. (Section 1.901–1(c) of the regulations.)

The election for any taxable year may be made or changed at any time before the end of the period prescribed for making a claim for credit or refund of tax for the taxable year. (Section 901(a).)

Members of an affiliated group electing under section 243 to deduct 100% of qualifying dividends received from members of the same affiliated group are treated as one taxpayer for purposes of making elections under sections 901(a) and 904(b)(1). (Section 243(b)(3)(B).)

F. When Foreign Tax Credit Can be Taken.—You can take the credit for the year in which the taxes were paid or accrued depending on the method of accounting used. However, if you report on the cash basis, you can elect to claim the credit for accrued taxes. You can make the election by checking the appropriate box in the heading for column 1 of Schedule B. This election must be followed in all subsequent years. (Section 905(a).)

G. Credit for Tax Accrued But Not Paid.—If you claim a credit for tax accrued but not paid, Internal Revenue may require you to furnish a bond on Form 1117 as a condition precedent to the allowance of the credit. (Section 1.905–4 of the regulations.)

H. Proof of Credits.—Payment or accrual of each item of foreign tax for which you claim a credit must be substantiated by attaching to Form 1118 a receipt if the tax is paid, or the foreign tax return on which the tax is based if the tax is accrued but not paid. If such receipt or return is in a foreign language, a certified translation must also be attached. Internal Revenue may accept secondary evidence of foreign taxes paid or accrued if it can be established to its satisfaction that it is impossible to furnish a receipt, return, or direct evidence of tax withheld. (Section 1.905–2 of the regulations.)

Foreign taxes paid or accrued by a foreign corporation for which a deemed paid credit is claimed under section 902 or 960 must be similarly substantiated. (Sections 1.902–3(a)(6) and 1.960–1(f) of the regulations.)

I. Credit for Taxes of Foreign Corporations Deemed to Have Been Paid.—

(1) Under Section 902.—If a domestic corporation owns 10% or more of the voting stock of a foreign corporation (first-tier foreign corporation) from which it receives a dividend, the domestic corporation is deemed to have paid a proportionate amount of the foreign income, war profits, and excess profits taxes paid, accrued, or deemed paid by the first-tier foreign corporation. (Section 902(a).)

If the first-tier foreign corporation owns 10% or more of the voting stock of a second-tier foreign corporation from which it receives a dividend, and the product of the percentage of voting stock owned by the domestic corporation in the first-tier foreign corporation and the percentage of voting stock owned by the first-tier foreign corporation in the second-tier foreign corporation equals at least 5%, the first-tier foreign corporation is deemed to have paid a proportionate amount of the foreign income, war profits, and excess profits taxes paid, accrued or deemed paid by the second-tier foreign corporation. (Section 902(b)(1).)

If the second-tier foreign corporation owns 10% or more of the voting stock of a third-tier foreign corporation from which it receives a dividend, and the product of the percentage of voting stock owned by the domestic corporation in the first-tier foreign corporation, the percentage of voting stock owned by the first-tier foreign corporation in the second-tier foreign corporation, and the percentage of voting stock owned by the second-tier foreign corporation in the third-tier foreign corporation equals at least 5%, the second-tier foreign corporation is deemed to have paid a proportionate amount of the foreign income, war profits, and excess profits taxes paid or accrued by the third-tier foreign corporation. (Section 902(b)(2).)

You may not claim a credit under section 902 for taxes paid by a registered foreign investment company to which the election under section 1247(f) applies. (Section 1.1247–4(b)(2)(vii) of the regulations.)

For purposes of section 904, all foreign income taxes paid or deemed paid by a first-tier foreign corporation and deemed paid by the domestic corporation under section 902, are deemed to have been paid to the foreign country or U.S. possession under the laws of which such first-tier foreign corporation is created or organized. (Section 1.902–3(d)(2) of the regulations.)

(2) Under Section 960(a).—If a domestic corporation is required under section 951 to include in gross income an amount attributable to the earnings and profits of a foreign corporation (first-tier foreign corporation) of which it owns 10% or more of the voting stock, or of a foreign corporation (second-tier foreign corporation) of which such first-tier foreign corporation owns 50% or more of the voting stock, the domestic corporation is deemed to have paid a proportionate amount of the foreign income, war profits, and excess profits taxes paid, accrued, or deemed paid by such first-tier foreign corporation, or paid or accrued by such second-tier foreign corporation. (Section 1.960–1(c)(1) of the regulations.)

For purposes of section 904, all foreign taxes paid by a first-tier or second-tier foreign corporation and deemed to be paid by the domestic corporation under section 960(a) are deemed to have been paid to the foreign country or U.S. possession under the laws of which such first-tier foreign corporation, or the first-tier foreign corporation of such second-tier foreign corporation, is created or organized. (Section 1.960–1(i)(2) of the regulations.)

(3) Mixed Application of Sections 902 and 960(a).—Section 902(b)(1) applies to all dividends received by a first-tier foreign corporation from a second-tier foreign corporation (as defined for purposes of section 960(a)) other than dividends attributable to earnings and profits of such second-tier foreign corporation in respect of which an amount is, or has been, included in the gross income of a domestic corporation under section 951 with respect to such second-tier foreign corporation. (Section 1.960–2(b) of the regulations.)

Section 902(a) applies to all dividends received by the domestic corporation for its taxable year from a first-tier foreign corporation, other than dividends attributable to earnings and profits of such first-tier foreign corporation in respect of which an amount is, or has been, included in the gross income of a domestic corporation under section 951 with respect to such first-tier foreign corporation. (Section 1.960–2(c)(1) of the regulations.)

If a first-tier foreign corporation for its taxable year receives from a second-tier foreign corporation (as defined for purposes of section 960(a)) dividends to which section 902(b)(1) applies and other dividends to which section 902(b)(1) does not apply, then in applying sections 902(a) and 960(a) with respect to the foreign income taxes deemed paid under section 902(b)(1) by such first-tier foreign corporation for such taxable year, the earnings and profits of the first-tier foreign corporation shall be considered not to include its earnings and profits attributable to such other dividends from the second-tier foreign corporation, and for purposes of so applying section 902(a), distributions to the domestic corporation from such earnings and profits which are attributable to such other dividends from the second-tier foreign corporation shall not be treated as a dividend. (Section 1.960–2(d) of the regulations.)

(4) Corporations Treated as Foreign.—For purposes of the deemed paid credit, the term "foreign corporation" includes: (1) a China Trade Act corporation, (2) a domestic corporation entitled to the benefits of section 931, and (3) a DISC or former DISC (as defined in section 992(a)), but only with respect to dividends from the DISC or former DISC to the extent such dividends are treated under sections 861(a)(2)(D) and 862(a)(2) as income from sources without the U.S. (Section 901(d).)

(5) Dividend Gross-up.—Under section 78, taxes deemed paid by a domestic corporation under sections 902 and 960(a) with respect to distributions by a foreign corporation out of accumulated profits of a year in which the foreign corporation was not a less developed country corporation must be included in income as a dividend gross-up. (See Section 1.960–3(b) of the regulations for exceptions.)

See section 902(d) for the definition of a less developed country corporation.

A DISC or former DISC is not considered a less developed country corporation for purposes of section 902. (Section 1.902–4(a)(2)(iii) of the regulations.)

J. Reduction in Foreign Taxes.—

(1) Taxes on Foreign Oil and Gas Extraction Income.—The amount of any foreign taxes paid, accrued, or deemed paid in any taxable year ending after December 31, 1974 with respect to foreign oil and gas extraction income which may be taken into account for purposes of section 901 must be reduced by the amount (if any) by which the amount of such taxes exceeds the product of the amount of foreign oil and gas extraction income for such taxable year and the applicable percentage from Section 907(a)(2). (Section 907(a).)

For computation of the reduction, see separate Schedule F, Form 1118.

(2) Taxes on Foreign Oil Related Income Treated as Income from Sources within the U.S.—For any taxable year ending after December 31, 1975 taxes paid, accrued, or deemed paid in such taxable year to a foreign country with respect to foreign oil related income must be reduced by an amount which bears the same proportion to the total amount of such foreign taxes as the amount of foreign oil related income treated as income from sources within the U.S. under section 907(f)(1)(A), concerning recapture of foreign oil related losses, bears to the total foreign oil related income for such taxable year. (Section 907(f)(1)(B).)

(3) Taxes on foreign mineral income.—The amount of any income, war profits, and excess profits taxes paid or accrued, or deemed paid during the taxable year to any foreign country or U.S. possession with respect to foreign mineral income derived from sources within such country or possession must be reduced by the lesser of (a) the amount of such foreign taxes minus the amount of U.S. tax computed under Chapter 1 of the Code with respect to such foreign mineral income, or (b) the amount of U.S. tax which would be computed under Chapter 1 of the Code with respect to such foreign mineral income without regard to the deduction for percentage depletion under section 613 minus the amount of U.S. tax computed under Chapter 1 of the Code with respect to such foreign mineral income. The reduction must be made on a country-by-country basis, irrespective of the limitation method used. (Section 1.901–3(a)(1) of the regulations.)

The reduction applies only if a deduction for percentage depletion under section 613 was allowed with respect to any part of such foreign mineral income. (Section 1.901–3(a)(3)(i) of the regulations.)

A schedule must be attached showing the computation described in (a) and (b) above of the foreign and U.S. tax with respect to foreign mineral income. (Section 1.901–3(a)(3)(iv) of the regulations.)

(4) Affiliated groups which include one or more Western Hemisphere Trade Corporations.—If an affiliated group which includes one or more Western Hemisphere trade corporations files a consolidated return and elects the overall limitation, the amount of taxes paid or accrued to foreign countries and U.S. possessions by such Western Hemisphere trade corporations must be reduced by the amount (if any) by which the smaller of (a) the amount of such taxes or (b) the amount of tax which would be computed under section 1503(a) if such corporations were not Western Hemisphere trade corporations with respect to the portion of the consolidated taxable income attributable to such corporations, exceeds the amount of tax computed under section 1503(a) with respect to the portion of the consolidated taxable income attributable to such corporations. The result of such reduction is that the foreign taxes which may not be credited are the taxes in excess of what the U.S. taxes are for Western Hemisphere trade corporations, but only to the extent such foreign taxes do not exceed the U.S. taxes that would be imposed on such corporations if they were not Western Hemisphere trade corporations. The reduction is adjusted if the Western Hemisphere trade corporations are also regulated public utilities. (Section 1503(b).)

If a Western Hemisphere trade corporation is a member of an affiliated group and derives foreign oil and gas extraction income for the taxable year, the reduction for foreign taxes with respect to such income is the greater of the reduction determined as described above applied separately to such taxes or the reduction determined as described in instruction J(1). (Section 907(g).)

(5) Failure to furnish return required under Section 6038.—For each failure of a domestic corporation to furnish any return or any information in any return required under authority of section 6038 on or before the prescribed date, in the application of sections 902 and 960, all taxes paid or deemed paid by all foreign corporations controlled by such domestic corporation must be reduced by 10%, and in the application of section 901 all taxes paid or deemed paid (except taxes deemed paid under section 904(d) and taxes reduced in the application of sections 902 and 960) by such corporation must be reduced by 10%. If such failure continues for 90 days or more after the date of written notice by Internal Revenue to such domestic corporation, the reductions are 10% plus 5% for each three month period or fraction thereof during which such failure continues after expiration of the 90-day period. (Section 1.6038–2(l) of the regulations.)

K. Limitation on Credit.—

The credit is limited to a percentage of the total U.S. income tax against which the credit is allowed. The computation must be made by using either the per-country limitation or the overall limitation.

(1) Per-country limitation.—If the overall limitation is not elected, the per-country limitation applies. Under the per-country limitation, the credit is computed separately for each foreign country and U.S. possession. The credit is limited to that percentage of the total U.S. income tax against which the credit is allowed which taxable income from sources within each country or possession (but not in excess of total taxable income) is of total taxable income. (Section 904(a)(1).)

(2) Overall limitation.—If the overall limitation is elected, the credit is limited to that percentage of the total U.S. income tax against which the credit is allowed which taxable income from sources without the U.S. (but not in excess of total taxable income) is of total taxable income. (Section 904(a)(2).)

(3) Election of the overall limitation.—The initial election to use the overall limitation may be made by checking the appropriate box at the top of Schedule B. The initial election may be made (or revoked) without the Commissioner's consent at any time before the end of the period prescribed for claiming a credit or refund of taxes for the taxable year for which the election is made. Once the initial election has been made and the period prescribed for making such election has expired, it may not be revoked without the Commissioner's consent.

(4) Separate Limitations for: (1) Foreign Oil Related Income, (2) Section 904(f) Interest Income, and (3) Dividends from a DISC or Former DISC.—In computing the credit for (1) foreign taxes paid, accrued, or deemed paid with respect to foreign oil related income (in taxable years ending after December 31, 1974), (2) foreign taxes paid or accrued with respect to interest income

described in section 904(f)(2), and (3) foreign taxes paid, accrued, or deemed paid under section 902 with respect to dividends from a DISC or former DISC, limitations separate from all other income must be applied. (Sections 904(f) and 907(b).)

The separate limitation for foreign oil related income must be applied on an overall basis in taxable years ending after December 31, 1975.

The separate limitation for section 904(f) interest must be applied on a per-country basis. The overall limitation cannot be used. (Section 1.904–4(a)(1) of the regulations.)

The separate limitation for dividends from a DISC or former DISC is applied to the aggregate of such dividends received in the taxable year from all DISCs and former DISCs. (Section 904(f)(5).)

(5) Increase in Limitation under Section 960(b).—The applicable limitation under section 904(a) may be increased under section 960(b) in a taxable year in which you receive a distribution of earnings and profits in respect of which you were required under section 951 to include an amount in gross income for a prior taxable year. See section 960 and section 1.960–4 of the regulations for computation of the increase in the applicable limitation.

L. Carryback and Carryover of Excess Taxes Paid.—

Taxes paid or accrued, or deemed paid under sections 902 and 960, to any foreign country or U.S. possession (reduced as described in General Instruction J) in excess of the applicable limitation may be carried back 2 years and then forward 5 years. The excess must first be applied to the earliest of the 7 years to which it may be carried, then to the next earliest year, etc. (Section 904(d).)

If a credit was not claimed in a taxable year to which the excess is carried, the excess is considered used in such year in the same manner as though a credit had been claimed. (Section 1.904–2(d) of the regulations.)

The carryback and carryover provisions must be applied separately to the excess with respect to: (1) foreign oil related income (in taxable years ending after December 31, 1974), (2) interest income described in section 904(f)(2), (3) dividends from a DISC or former DISC, and (4) all other income from sources without the U.S. (Sections 904(f)(1) and 907(b).)

The excess is computed on an overall basis in taxable years in which the overall limitation applies. (Section 904(e)(1).)

The excess may not be carried from a per-country year to an overall year or vice versa (except as provided in section 907(e) and the regulations under section 904(f)). However, the years to which the excess may not be carried because a different limitation was used are counted in determining whether a carryback or carryover is available. (Section 904(e)(2).)

See section 907(e) for special rules affecting the carryover from taxable years ending before January 1, 1975 to any taxable year ending after December 31, 1974.

M. Foreign Corporations Claiming Foreign Tax Credit.—Section 906 allows foreign corporations a foreign tax credit for income, war profits, and excess profits taxes paid or accrued (or deemed paid or accrued under section 902) to any foreign country or U.S. possession with respect to income effectively connected with the conduct of a trade or business within the U.S. The credit is not applicable, however, to the extent the tax is imposed by a foreign country or possession on income from U.S. sources solely because the foreign corporation was created or organized under the law of the foreign country or possession or is domiciled there for tax purposes.

In applying the per-country and overall limitations, taxable income includes only that taxable income which is effectively connected with the conduct of a trade or business within the U.S.

The credit cannot be taken against any tax imposed by section 881 on income not effectively connected with a U.S. business.

For purposes of section 902(a) (relating to tax deemed to have been paid) and section 78 (relating to gross-up of dividends), a foreign corporation claiming a foreign tax credit will be treated as a domestic corporation.

N. Method of Reporting.—Report all amounts in U.S. dollars. If it is necessary to convert from foreign currency, attach a statement explaining how you determined the rate.

Specific Instructions for Schedules A through E

A separate Form 1118 must be filed in taxable years ending after December 31, 1974 for the credit with respect to: (1) foreign oil related income and (2) all other income from sources without the U.S. Indicate by checking the appropriate box at the top of Schedule A which type of income the credit is being computed for.

Schedule A.—Taxable Income or (Loss) from Sources Without the U.S.

The determination of gross income, applicable deductions, and taxable income from sources without the U.S. and within each foreign country or U.S. possession must be made in accordance with sections 638, 861 through 864, and 907(f) and the regulations thereunder and applicable tax treaties. If the overall limitation is elected, all income from sources without the U.S., including high seas income, must be taken into account. High seas income must be shown separately and properly identified.

All applicable columns in Schedule A must be completed line by line including the "Totals" line, irrespective of the limitation used.

In columns 2 through 9 report all gross income or (loss) from sources without the U.S. except: (1) gross income of foreign branches, and (2) gross income from activities described in section 863(b). In columns 11 and 12 report all deductions applicable to gross income reported in columns 2 through 9. See the instructions for columns 14 and 15 for treatment of income of foreign branches and section 863(b) income, respectively.

In completing Schedule A for foreign oil related income, report only gross income and deductions applicable to the determination of foreign oil related income.

Column 1.—Enter the names of all foreign countries and U.S. possessions within which income is sourced, and/or to which taxes are paid, accrued, or deemed paid.

Column 2.—Report all dividends (before gross-up) from sources without the U.S., including constructive distributions under section 951. See section 861(a)(2)(A) for treatment of dividends from a domestic corporation entitled to the benefits of section 931 and from other domestic corporations less than 20 percent of whose gross income is derived from sources within the U.S. See section 861(a)(2)(B) for treatment of dividends from a foreign corporation 50 percent or more of whose gross income was effectively connected with the conduct of a trade or business within the U.S.

Dividends from DISCs or former DISCs, to the extent such dividends are treated under sections 861(a)(2)(D) and 862(a)(2) as income from sources without the U.S., must be reported on the separate "DISC Dividends" line.

Column 3.—Enter the dividend gross-up for taxes deemed paid. See General Instruction I(5) for an explanation of the dividend gross-up.

Column 4.—Enter section 904(f) interest by country on the "Section 904(f) Interest" lines. If interest is excluded from section 904(f) interest by virtue of sections 904(f)(2)(C) or 904(f)(2)(D), a schedule must be attached showing in sufficient detail the manner in which the 10% direct or indirect ownership requirements are met. (Section 1.905–2(c) of the regulations.)

Column 6.—Include gross income, whether in the form of compensation, commissions, fees, or otherwise, derived from the performance of technical, managerial, engineering, construction, scientific or similar services. Do not include gross income from services performed through a foreign branch.

Column 9.—Include all other gross income from sources without the U.S., except gross income of foreign branches and gross income from activities described in section 863(b). Attach a schedule identifying the gross income by type and by foreign country or U.S. possession of source.

Column 11(d).—Include all other deductions definitely allocable to income from sources without the U.S. (dividends, interest, etc.) except deductions allocable to income of foreign branches and section 863(b) income.

Column 12.—Section 862(b) provides that a ratable part of expenses, losses, and other deductions which cannot definitely be allocated to some item or class of gross income shall be deducted from gross income from sources without the U.S. in arriving at taxable income from sources without the U.S. Report in column 12 only that ratable part which applies to gross income reported in columns 2 through 9. Attach a schedule showing in detail the determination of this ratable part.

Column 14.—Attach a schedule showing in detail the determination of taxable income or (loss) of each foreign branch. The schedule should include, for each foreign branch, an income statement, balance sheet, and schedule of midyear remittances.

Column 15.—Section 863(b) and the regulations thereunder provide special rules for determining taxable income from sources without the U.S. with respect to gross income derived partly within and partly without the U.S. Report in column 15 taxable income or (loss) apportioned to sources without the U.S. under these special rules. (Taxable income of foreign branches from sources without the U.S. determined under these special rules should be reported in column 14, not column 15.) Attach a schedule showing gross income, definitely allocable deductions, the ratable part of deductions not definitely allocable, and the apportionment of taxable income to sources within and without the U.S.

Schedule B.—Foreign Taxes Paid or Accrued and Deemed to Have Been Paid, and Computation of Foreign Tax Credit

Columns 1 through 5 must be completed line by line, including the "Totals" line, irrespective of the limitation method used. If the overall limitation is used, complete only the "Totals," "Section 904(f) Interest," and "DISC Dividends" lines in columns 6 through 14. If the per-country limitation is used, complete all lines except the "Totals" line

in columns 6 through 14. See General Instruction K for an explanation of the limitation.

In completing Schedule B for foreign oil related income, report only taxes paid or accrued and deemed to have been paid with respect to foreign oil related income. For taxable years ending after December 31, 1975, the per-country limitation cannot be applied to foreign oil related income. (See General Instruction K(4).)

Column 1.—If you claim a credit for taxes accrued, show both the date accrued and the date paid (if paid). (See General Instruction F.)

Column 2.—Enter the type of tax (income, war profits, or excess profits).

Column 4.—Enter foreign taxes paid or accrued on the line for the country or U.S. possession imposing the tax. Report all amounts in U.S. dollars. If amounts were converted from foreign currency, attach a schedule showing in detail how the conversion rates were determined. See General Instruction H for proof of credits required.

Include in column 4(g) tax withheld at source on income other than dividends, interest, rents, royalties, and license fees, and all other foreign taxes paid or accrued. Do not include taxes deemed to have been paid, which are reported in column 5.

Column 5.—Enter the tax deemed to have been paid to each foreign country or U.S. possession from column 11, Schedule C. Enter the total amount of taxes deemed to have been paid with respect to dividends from DISCs and former DISCs on the "DISC Dividends" line.

Column 6.—See General Instruction J for an explanation of the reduction for taxes under sections 901(e), 907(a), 1503(b), and 6038.

If taxes are reduced under section 907(a), Schedule F (Form 1118) must be completed.

Report in column 6 the reduction for taxes under section 6038 not already reduced in the application of sections 902 and 960(a).

Column 7.—See General Instruction L for an explanation of the carryback and carryover provisions.

A schedule must be attached showing in detail computation of the carryback and carryover. (Section 1.904–2(f) of the regulations.)

Column 8.—If you use the per-country limitation, add columns 4(h), 5, and 7 and subtract column 6 line by line. If the overall limitation is used, perform the calculations only on the "Totals," "Section 904(f) Interest" and "DISC Dividends" lines.

Column 9.—If you use the per-country limitation, copy line by line the entries in column 16, Schedule A. Do not complete the "Totals" line. If the overall limitation is used, copy only the entries on the "Totals," "Section 904(f) Interest," and "DISC Dividends" lines in column 16, Schedule A.

Column 10.—If you use the per-country limitation, enter on each line total taxable income (after net operating loss and special deductions) from all sources. If the overall limitation is used, make the entry only on the "Totals," "Section 904(f) Interest," and "DISC Dividends" lines.

Column 11.—If you use the per-country limitation, the ratio of column 9 to column 10 must be computed line by line. If the overall limitation is used compute the ratio only for the "Totals," "Section 904(f) Interest," and "DISC Dividends" lines.

In computing the ratio(s), if the entry in column 9 exceeds the entry in column 10 for any line, enter a one (1) in column 11 for that line. (See General Instruction K.)

Column 12.—If you use the per-country limitation, enter on each line the total U.S. income tax (before credits) against which the credit is claimed. Do not make an entry

on the "Totals" line. If you use the overall limitation, make the entry only on the "Total," "Section 904(f) Interest," and "DISC Dividends" lines.

See General Instruction D for taxes against which a credit may be claimed.

Column 13.—If you use the per-country limitation, the product of columns 11 and 12 must be computed line by line. If the overall limitation is used, compute the product only for the "Totals," "Section 904(f) Interest," and "DISC Dividends" lines.

Column 14.—If you use the per-country limitation, enter for each line the amount in column 13 or column 8, whichever is less. If the overall limitation is used, make the entries only for the "Totals", "Section 904(f) Interest," and "DISC Dividends" lines.

Enter the sum of the individual amounts in Column 14 in the "Total Foreign Tax Credit" line. If you derived no foreign oil related income in the taxable year, this sum should be entered on your tax return. If you did derive foreign oil related income in the taxable year, enter on your tax return the sum of the amounts in the "Total Foreign Tax Credit" line from the Form 1118 filed for foreign oil related income and the Form 1118 filed for all other income derived from sources without the U.S.

Schedule C.—Computation of Taxes Deemed to Have Been Paid by Domestic Corporation Filing this Return

Column 2.—If dividends are from the accumulated profits of more than 1 year, the tax deemed to have been paid must be computed and shown on a separate line for each year.

Computations under section 902(a) and 960(a) for a first-tier foreign corporation, even though for the same year, must be made on separate lines. Further, separate lines must be used for computations under section 902(a) and 960(a) with respect to the foreign income taxes deemed paid by a first-tier foreign corporation under section 902(b)(1). (See General Instruction I(3).)

Column 3.—If computation is for a second-tier foreign corporation under section 960(a), also indicate (in parentheses) the country of incorporation of the first-tier foreign corporation of such second-tier foreign corporation.

Column 5.—See General Instruction H for proof of credit required, and General Instruction J(5) for reduction of foreign taxes for failure to furnish information required under section 6038.

Column 6.—See General Instruction I(3) for exclusions from the earnings and profits of a first-tier foreign corporation for purposes of applying sections 902(a) and 960(a) with respect to the foreign income taxes deemed paid by such first-tier foreign corporation under section 902(b)(1).

Column 7.—Enter the amount of dividends (1) paid or constructively distributed by the related foreign corporation to the domestic corporation, (2) paid by the related domestic corporation to the domestic corporation, and (3) paid or deemed distributed by the DISC or former DISC to the domestic corporation.

See General Instruction I(3) for certain distributions made by a first-tier foreign corporation to the domestic corporation which are not treated as dividends for purposes of applying section 902(a) with respect to the foreign income taxes deemed paid by such first-tier foreign corporation under section 902(b)(1).

For purposes of section 902, Internal Revenue may determine from which year's accumulated profits the dividends were paid. In making the determination, Internal Revenue will, unless it is otherwise established to its satisfaction, treat any dividends which are paid in the first 60 days of any taxable year as having been paid from the accumulated profits of the preceding taxable year or years, and will treat dividends which are paid after the first 60 days of any taxable year as having been paid from the most recently accumulated profits.

Column 8.—For dividends paid by a foreign corporation out of accumulated profits of a year for which the foreign corporation was a less developed country corporation, disregard the instruction in the column heading and enter the amount determined by multiplying column 5 by column 6 and dividing the result by the gains, profits, and income for the year.

The gains, profits, and income is determined by the gains, profits, and income from all sources, whether or not subject to foreign tax, for the year from which the dividends (column 7) were paid.

Schedule D.—Computation of Tax Deemed to Have Been Paid by First-tier Foreign Corporations

Column 1.—Enter the name of the second-tier foreign corporation.

Column 2.—If dividends are from the accumulated profits of more than 1 year, the tax deemed to have been paid must be computed and shown on a separate line for each year.

Column 5.—Same instructions as Schedule C.

Column 7.—Enter the amount of dividends paid by the second-tier foreign corporation to the first-tier foreign corporation to which section 902(b)(1) applies. (See General Instruction I(3).)

Column 8.—Same instructions as Schedule C.

Column 11.—Carry the amount of tax deemed to have been paid to Schedule C, column 9 and enter on the line for the related first-tier foreign corporation.

Schedule E.—Computation of Tax Deemed to Have Been Paid by Second-tier Foreign Corporations

Column 1.—Enter the name of the third-tier foreign corporation.

Column 2.—Same instructions as Schedule D.

Column 5.—Same instructions as Schedule C.

Column 7.—Enter the amount of dividends paid by the third-tier foreign corporation to the second-tier foreign corporation.

Column 8.—Same instructions as Schedule C.

Column 10.—Enter the amount from column 8.

Column 11.—Carry the amount of tax deemed to have been paid to Schedule D, column 9 and enter on the line for the related second-tier foreign corporation.

Schedule F.—Computation of Reduction of Foreign Taxes on Foreign Oil and Gas Extraction Income

Attach Schedule F (Form 1118) if you derived any foreign oil and gas extraction income during the taxable year.

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*Asterisk denotes textual reference

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