

U. S. TREASURY DEPARTMENT
BUREAU OF INTERNAL REVENUE

STATISTICS OF INCOME FOR 1937

PART 2

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

PREPARED UNDER DIRECTION OF THE
COMMISSIONER OF INTERNAL REVENUE
BY THE
STATISTICAL SECTION, INCOME TAX UNIT



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CONTENTS

	Page
Official transmittal.....	1-46
CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS	
Returns tabulated.....	1
Definitions of gross income, deductions, net income, and tax.....	2
Tax liability and collections.....	2-3
Comparability with previous reports.....	3-4
Industrial classification.....	4
Geographic distribution.....	4
Number of returns, net income or deficit, and tax.....	5
By major industrial groups.....	5-8
By net income and deficit classes.....	8-9
Surtax on undistributed profits.....	10-15
Dividends received, interest received on Government obligations and dividends paid, by net income and deficit classes.....	15-18
Dividends paid, 1922-37.....	18-19
Compiled receipts and compiled deductions.....	19-20
Corporations submitting and not submitting balance sheets.....	21
Assets and liabilities.....	22-26
Corporations submitting balance sheets, returns with net income and with no net income.....	22
Number of corporation returns filed and number of balance sheets, by net income and deficit classes.....	23
Gross capital assets, reserves for depreciation and depletion (except on land) and net capital assets, by major industrial groups.....	24-25
Assets and liabilities, compiled receipts and compiled deductions, by total assets classes.....	26-27
Returns with net income and with no net income.....	26-27
Consolidated returns of railroads.....	27-29
Compiled receipts, compiled deductions, net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax, and dividends paid.....	28
Assets and liabilities.....	29
Fiscal year returns.....	29-30
By month in which fiscal year ended.....	30
By net income and deficit classes.....	30
Part year returns.....	30-31
Frequency distribution of corporation returns by certain basic classifications.....	31
HISTORICAL SUMMARIES, CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS	
Number of returns, gross income, net income or deficit, and taxes, by returns with net income and with no net income, 1909-37.....	32-33
Number of returns, and net income or deficit, by net income and deficit classes, 1934-37.....	34
Number of returns, compiled receipts and compiled deductions, 1926-37.....	35-36
Corporations submitting balance sheets: Number of returns, assets and liabilities 1926-37, and compiled receipts and compiled deductions 1931-37.....	37-38
PERSONAL HOLDING COMPANY RETURNS	
General explanations.....	39-43
Returns filed under the provisions of the Revenue Act of 1936, as amended by the Revenue Act of 1937, by types of returns: Number of returns, net income or deficit, additions, deductions, adjusted net income or deficit, credits, undistributed adjusted net income or deficit, and surtax.....	42

Returns filed under provisions of the Revenue Act of 1936, by types of returns: Number of returns, net income or deficit, deductions, adjusted net income or deficit, credits, undistributed adjusted net income or deficit, surtax.....	43
Number of returns by adjusted net income classes.....	44
HISTORICAL DATA IN SOURCE BOOK	
Statement of contents of Source Book.....	44-45
Method of securing data.....	46
BASIC TABLES—CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS	
United States in aggregate (1-7, 9-12):	
1. By States and Territories and by returns with net income and with no net income: Number of returns, gross income, deductions, net income or deficit, and taxes.....	48-49
2. By major industrial groups and subgroups and by returns with net income and with no net income: Number of returns, gross income, net income or deficit, and taxes.....	50-57
3. Compiled receipts and compiled deductions, by major industrial groups:	
All returns.....	58-61
Returns with net income.....	62-65
Returns with no net income.....	66-69
4. Corporations submitting balance sheets, by major industrial groups and by returns with net income and with no net income: Assets and liabilities and compiled receipts and compiled deductions....	70-79
5. Corporations submitting balance sheets, by total assets classes: Assets and liabilities and compiled receipts and compiled deductions:	
All returns with balance sheets.....	80-81
Returns with net income.....	82-83
Returns with no net income.....	84-86
6. Corporations submitting balance sheets, by total assets classes and by major industrial groups (by returns with net income and with no net income): Selected items of assets, liabilities, and receipts.....	87-139
7. Historical summary, 1928-37, by major industrial groups and by returns with net income and with no net income: Number of returns, gross income, net income or deficit and taxes.....	140-145
Frequency distributions of—	
Returns with balance sheets showing assets of \$250,000 and over—	
9. By total receipts classes, cross-classified by total assets classes, by returns with net income and with no net income and by major industrial groups.....	159-169
10. By net income or deficit classes, cross-classified by total receipts classes and by major industrial groups.....	170-187
11. Returns with balance sheets, by net income or deficit classes, cross-classified by total assets classes and by major industrial groups.....	188-205
12. Returns by net income or deficit classes, cross-classified by dividends received classes and by certain major industrial groups.....	206-220
States and Territories separately (8):	
8. Historical summary, 1928-37, by returns with net income and with no net income: Number of returns, gross income, net income or deficit and taxes.....	146-156
REVENUE ACTS OF 1918-37 AND CERTAIN TAX PROVISIONS OF THE NATIONAL INDUSTRIAL RECOVERY ACT (1933); ALSO THE SPECIAL EXCISE TAX UNDER THE ACT OF AUGUST 5, 1909—SYNOPSIS OF CORPORATION INCOME AND PROFITS TAX RATES AND CREDITS AFFECTING THE COMPARABILITY OF DATA IN "STATISTICS OF INCOME".....	221-227
INCOME TAX FORMS	
Facsimiles of Forms 1120, 1120L, and 1120H for 1937.....	229-249
Index.....	251

STATISTICS OF INCOME FOR 1937

PART 2

CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS AND PERSONAL HOLDING COMPANY RETURNS

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., May 27, 1940.

SIR: In accordance with the provision in the Revenue Act of 1916 and subsequent acts requiring the publication annually of statistics with respect to the operation of the income, war-profits, and excess-profits tax laws, I have the honor to transmit herewith a report entitled "Statistics of Income for 1937, Part 2," prepared from corporation income and excess-profits tax returns and personal holding company returns for 1937 filed during 1938, with a historical presentation of the income and of the tax liability reported by corporations from 1909 to date. (Statistics compiled from individual income tax returns, fiduciary income tax returns, and gift tax returns for 1937, and estate tax returns filed during 1938, are published in Statistics of Income for 1937, Part 1.)

CORPORATION INCOME AND EXCESS-PROFITS TAX RETURNS RETURNS TABULATED

In general, the corporation income and excess-profits tax returns covered by this report are for the calendar year 1937. However, a considerable number of returns are filed for a fiscal year other than a calendar year. Such returns for a fiscal year ended in the period July 1937 through June 1938 are tabulated with the calendar year returns. There are also included part year returns for which the greater part of the accounting period falls in 1937.

The returns for 1937 are filed under the provisions of the Revenue Act of 1936, as amended by the Revenue Act of 1937 (except the excess-profits tax reported on returns in accordance with the provisions of the Revenue Act of 1935, as amended by the Revenue Act of 1936). The major changes made by these acts are set forth in the section of this report entitled "Revenue Acts 1913-37 and certain tax provisions of the National Industrial Recovery Act (1933), also the special excise tax under the act of August 5, 1909," pages 221-227.

The general tables for corporations include aggregates for all returns covered by this report, as well as separate tabulations for returns with net income and with no net income. The statistics are compiled from returns as filed and prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue.

DEFINITIONS OF GROSS INCOME, DEDUCTIONS, NET INCOME AND TAX

"Gross income" and "deductions" correspond to "total income" and "total deductions" (items 14 and 27, respectively, schedule A, p. 2 of return), plus in each instance "cost of goods sold" and "cost of operations" (items 2 and 5, respectively, schedule A, p. 2 of return). All negative income amounts reported under sources of income are transferred to deductions, increasing both "gross income" and "deductions" by the same amount. References in this and succeeding paragraphs are to item numbers on Form 1120, facsimile of which appears on pages 232-241.

The amount of "net income" is the "net income for excess-profits tax computation" (item 28, schedule A, p. 2 of return) and represents the amount of gross income as defined above in excess of deductions; and "deficit" represents the excess of deductions over gross income. These items of net income and deficit for 1937 are tabulated in the same manner as those for the returns for 1936 which were published in the Statistics of Income for 1936, Part 2. Unlike years prior to 1936, net income includes dividends received on stock of domestic corporations (subject to taxation under Title I of the effective revenue act), and interest received on certain Government obligations, which is subject to excess-profits tax and excludes contributions or gifts (limited to 5 percent of net income before deduction of contributions or gifts).

The amount tabulated as "normal tax" consists of the graduated normal tax and the flat normal tax for corporations exempt from the graduated rates. The surtax on undistributed profits is the amount reported on returns of corporations which are subject to the surtax and for which the credits for dividends paid and for contracts restricting dividend payments are not in excess of adjusted net income. The income tax liability shown in this report represents an amount prior to the allowance of credit claimed for income tax paid to a foreign country or United States possession.

The "excess-profits tax" tabulated in this report is the tax liability shown as item 8, page 1 of the return. This amount is the same as that taken as a deduction in the computation of net income for income tax purposes, which is reported as item 29, schedule A, page 2 of the return, unless the return is rendered on a cash basis. If the cash basis of accounting is used, the deduction (item 29, schedule A, p. 2 of the return) is the amount of excess-profits tax actually paid within the taxable year covered by the return. For 1937, this deduction item is \$43,058,777, which is \$276,658, or 0.6 percent, less than the amount of the tax liability tabulated herein. In the Statistics of Income for 1936, Part 2, the tabulated amount of excess-profits tax was the deduction item used in the computation of net income.

TAX LIABILITY AND COLLECTIONS

The amount of tax liability as reported on the returns is not precisely comparable with the amount of corporate income tax collections during the calendar year in which the returns are filed. Several factors are responsible for the difference in the tax collected and the tax liability reported on the returns, among which are the following:

1. The amount of tax originally reported may have been revised as the result of audit of the returns. The revisions may result in additional assessments, thereby increasing the tax liability, or in certifi-

cates of overassessment, representing abatements and credits, which reduce the tax liability originally reported. An amended return has the same effect as an audit revision.

2. Income and profits taxes paid to foreign countries or possessions of the United States may be taken as a deduction from gross income or applied with certain limitations as a credit against the income tax payable to the United States. When used as a credit, the amount cannot exceed the proportion of the total tax against which the credit is taken that the taxpayer's net income from sources without the United States bears to the taxpayer's entire net income. The amount of such taxes taken as a credit by corporations against the income tax liability to the United States has not been deducted from the income tax liability shown in the tabulations in this report. For the amount of this credit for the years 1925 through 1935, see the Statistics of Income for 1935, Part 2, page 8.

3. Income tax paid at source on tax-free covenant bonds, because of being assessed against the debtor corporation, is included in the corporation income tax collections, notwithstanding the fact that it is paid on behalf of individual holders of bonds.

4. For fiscal year returns on which the tax is paid in four equal installments, the total tax liability may not be collected during the calendar year in which the returns are filed. Fiscal year returns are required to be filed on or before the 15th day of the third month after the end of the fiscal year, and payment, as in the case of calendar year returns, is required at the time the return is filed, or in four quarterly installments. The first of the quarterly installments is due when the return is filed. Thus, during the calendar year 1938, collections were made of part or all of the taxes reported on returns for a fiscal year ended in period January 31, 1937, through September 30, 1938 (the last quarterly installment payment being due on or before January 15, 1938, and the filing of returns and the full payment or first installment payment being due on or before December 15, 1938); whereas there are excluded from the statistics in this report, as previously indicated, the returns for a fiscal year ended prior to July 1937 and subsequent to June 1938.

5. Tabulations in this report exclude data reported on nonresident foreign corporation income tax returns, Form 1120NB, whereas collections in the current year include taxes on these returns. Form 1120NB is required unless a tax of 10 percent has been withheld at the source on dividends and a tax of 15 percent has been withheld at the source on all other items of taxable income (interest, rents, royalties, etc.) received during the year from sources within the United States.

6. Delays in payment caused by financial embarrassment, liquidation of business, and other reasons result in collections of taxes after the close of the year in which such taxes are due. Such collections are classified as "back taxes." For similar reasons, certain amounts are uncollectible.

7. Collections in the current year include interest and penalty items received in connection with delinquent payments.

COMPARABILITY WITH PREVIOUS REPORTS

In various sections of this report reference is made to conditions affecting the comparability of specific items from year to year, such as changes in the provisions of the revenue acts under which the returns for given years are filed. In particular it must be noted that

certain data and classifications of the returns for 1934 through 1937 are not strictly comparable with those for prior years (see *Statistics of Income for 1934*, Part 2, pp. 19-29), and, furthermore, that certain data and classifications of the returns for 1936 and 1937 are not strictly comparable with those for 1934 and 1935. For the 1936 and 1937 returns, gross income, deductions, compiled receipts, compiled deductions, compiled net profit, net income, deficit, and tax liability, as well as the classification of the returns with net income and with no net income, are materially affected by the provisions of the Revenue Act of 1936. The major changes contained in the provisions of this act, affecting the tabulated data for corporations, are summarized in the section of this report entitled "Revenue Acts of 1913-37 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under the act of August 5, 1909," pages 221-227.

Industrial classification.—Corporations are classified industrially according to their predominant business. The industrial groups, therefore, do not contain solely corporations engaged exclusively in the industries in which they are classified, because of the diversified activities of many corporations. The industrial classification for 1934 through 1937 is not strictly comparable with that for prior years, by reason of the discontinuance, under the Revenue Act of 1934, of the privilege of filing consolidated returns, except by railroads. Returns formerly filed on a consolidated basis were classified according to the predominant business of the consolidated group, whereas the industrial classification for returns with year ended December 31, 1934, or thereafter, is based on the predominant business of each separately incorporated concern (except in the case of an affiliated railroad group which exercises the privilege of filing a consolidated return).

Geographic distribution.—The data, although tabulated by States in which the returns are filed, do not represent what may be called the geographic distribution of income. There is no way of ascertaining from income tax returns the amount of income originating in the respective States or the amount of tax paid on that basis, since income reported by a corporation in one State may have been derived from sources in other States. Returns are filed in the collection district in which the principal place of business or principal office of the corporation is located, except that consolidated returns of affiliated groups of railroad companies are filed in the collection district of the parent company.

The industrial classification and the geographic distribution are not strictly comparable from year to year by reason of changes in the financial structure of corporations and in the provisions of the revenue acts affecting the filing of returns. Certain definite results are that separate returns for each concern of affiliated groups of companies which formerly filed on a consolidated basis may or may not be filed in the same collection districts as heretofore, depending on whether or not the principal place of business or principal office of the affiliated companies is in the same collection district as that of the parent company. Moreover, such subsidiary or affiliated companies may lose their identity and therefore discontinue filing income tax returns on their own account through being merged in the financial structure of the parent company as branches or departments instead of continuing as separate entities, or the reverse may result through the transfer of the ownership of subsidiary concerns or branches, or setting them up as separate corporations.

NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAX

The number of corporation income and excess-profits tax returns for 1937, filed during the calendar year 1938, is 529,097, of which 192,028 show net income amounting to \$9,634,836,716, while 285,810 show a deficit of \$2,280,845,542, and 51,259 have no income data. The normal tax is \$1,056,939,166, the surtax on undistributed profits \$175,897,696, the excess-profits tax \$43,335,435, and the total tax \$1,276,172,297.

The amount tabulated as normal tax consists of a graduated normal tax of \$1,022,827,362 and a flat normal tax of \$34,111,804 for corporations exempt from the graduated rates. The surtax is reported on returns of corporations other than those which are exempt from the surtax. A special tabulation of the surtax liability and a statement of the rates of the surtax appear in the section of this report entitled "Surtax on undistributed profits," pages 10-15.

A comparison of the data for 1937 with the data for 1936 shows that the number of returns with net income decreased 11,133, or 5.5 percent, and the net income increased \$156,595,241, or 1.7 percent. The normal tax increased \$32,146,228, or 3.1 percent, surtax on undistributed profits increased \$30,925,412, or 21.3 percent, excess-profits tax increased \$21,722,884, or 100.5 percent, and total tax increased \$84,794,524, or 7.1 percent. The number of returns with no net income increased 10,114, or 3.7 percent, and the deficit increased \$128,821,827, or 6.0 percent.

Separate tabulations for fiscal year returns and for part year returns, shown on pages 29-31, make it possible to segregate certain data for the calendar year accounting period.

MAJOR INDUSTRIAL GROUPS

In the table on pages 6-8 returns of corporations are classified by major industrial groups and by returns with net income, returns with no net income, and returns of inactive corporations. Totals for the following items are shown for each classification to which the items are applicable: Number of returns, gross income, deductions, net income or deficit, normal tax, surtax on undistributed profits, and excess-profits tax. Basic table 1, pages 48-49, shows similar data for the returns distributed by States and Territories.

In analyzing the data compiled from returns classified under the major industrial group "Finance" and under the industrial subgroup "Life insurance—Mutual or stock companies," allowance should be made for the two special deductions from gross income permitted life insurance companies under subsection (a), section 203, Revenue Act of 1936, relating to reserve funds required by law and reserve for dividends. For returns with net income this deduction is \$40,320,014; for returns with no net income, \$782,974,318. In basic tables 3 and 4, pages 58-69 and pages 70-79, respectively, the special deductions for life insurance companies are included in "other deductions."

There are excluded from the major industrial group "Finance" returns of nonresident foreign corporations with income derived from sources within the United States on which the tax has not been fully satisfied at the source. Form 1120NB is required of such corporations, unless a tax of 10 percent has been withheld at the source on dividends and a tax of 15 percent has been withheld at the source on all other items of taxable income (interest, rents, royalties, etc.). In years

prior to 1936 all nonresident foreign corporations filed Form 1120 and data from these returns were tabulated in the major group "Finance."

In basic table 3 there are shown dividends received on stock of domestic corporations (line 7 on table), interest received on certain Government obligations subject to the excess-profits tax (line 10), and contributions or gifts (line 20), by major industrial groups and by returns with net income and with no net income. The information shown in basic table 3 permits comparisons of the above items tabulated from the 1937 returns with similar items from returns prior to 1936, and indicates the effect of the inclusion in net income for excess-profits tax computation of dividends received on stock of domestic corporations and interest received on certain Government obligations. These data should be used in connection with the following table.

*Corporations, 1937, by major industrial groups and by returns with net income and with no net income: Number of returns, gross income, deductions, net income or deficit, normal tax, surtax on undistributed profits, and excess-profits tax; also number of returns of inactive corporations*¹

[Money figures in thousands of dollars]

Industrial groups	Total number of returns	Returns with net income ²				
		Number	Percent of group total	Gross income ³	Deductions ⁴	Net income ⁵
Agriculture and related industries	9,565	2,636	27.55	531,056	474,635	57,320
Mining and quarrying	18,024	5,083	28.20	2,579,735	2,152,194	427,621
Manufacturing:						
Food and kindred products	12,976	5,300	40.85	7,276,741	6,990,643	286,098
Liquors and beverages (alcoholic and nonalcoholic)	3,276	1,323	40.37	1,529,312	1,366,543	162,769
Tobacco products	370	140	37.84	1,204,779	1,134,131	126,648
Textile-mill products	7,697	3,013	39.15	3,014,473	2,848,136	166,326
Clothing and apparel	8,044	2,793	34.68	1,439,762	1,406,918	32,845
Leather and its manufactures	2,386	1,023	42.87	983,149	928,648	54,501
Rubber products	643	329	50.77	1,012,343	964,660	47,683
Forest products	6,730	3,102	46.09	1,437,931	1,364,361	73,569
Paper, pulp, and products	2,327	1,283	55.13	1,646,878	1,606,784	140,044
Printing, publishing, and allied industries	12,607	5,117	40.40	1,908,531	1,724,710	183,821
Chemicals and allied products	7,183	3,107	43.25	3,882,702	3,425,383	457,119
Petroleum and other mineral oil products	806	324	40.20	4,638,211	4,337,396	300,815
Stone, clay, and glass products	4,164	1,664	40.44	1,217,034	1,155,510	161,524
Metal and its products	20,078	10,491	52.26	14,042,168	12,660,818	1,381,350
Motor vehicles, complete or parts	899	381	42.26	4,654,892	4,139,078	415,814
Manufacturing not elsewhere classified	6,197	2,166	34.95	1,519,512	1,382,944	136,568
Total manufacturing	96,511	41,974	43.49	51,468,208	47,340,743	4,127,465
Construction	18,333	6,103	33.29	1,688,050	1,603,587	84,463
Transportation and other public utilities	27,360	10,856	39.68	9,034,200	7,531,179	1,503,021
Trade	148,019	62,432	42.18	36,057,451	33,002,856	1,054,765
Service—Professional, amusements, hotels, etc.	65,272	19,191	29.40	2,626,377	2,369,661	256,716
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	133,992	43,581	32.53	6,000,402	3,856,506	2,143,795
Nature of business not given	12,021	172	1.43	3,689	3,007	661
Grand total	529,067	192,028	36.29	108,989,085	98,354,259	10,634,827

¹For footnotes, see p. 8.

Corporations, 1937, by major industrial groups and by returns with net income and with no net income: Number of returns, gross income, deductions, net income or deficit, normal tax, surtax on undistributed profits, and excess-profits tax; also number of returns of inactive corporations.—Continued

[Money figures in thousands of dollars]

Industrial groups	Returns with net income ¹ — Continued			Returns with no net income ²	
	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Percent of group total
Agriculture and related industries	6,669	409	359	6,067	63.43
Mining and quarrying	51,079	5,378	4,402	8,484	47.07
Manufacturing:					
Food and kindred products	36,393	3,650	753	6,940	53.48
Liquors and beverages (alcoholic and non-alcoholic)	22,482	5,644	955	1,478	43.78
Tobacco products	17,731	836	78	213	37.57
Textile-mill products	21,950	4,236	907	4,490	58.23
Clothing and apparel	4,054	921	129	5,120	63.63
Leather and its manufactures	4,542	614	100	1,311	54.95
Rubber products	5,132	1,080	131	294	45.72
Forest products	11,614	2,085	836	3,373	50.12
Paper, pulp, and products	18,615	6,115	708	967	37.26
Printing, publishing, and allied industries	22,090	4,862	672	7,079	55.86
Chemicals and allied products	56,826	5,065	1,013	3,676	51.18
Petroleum and other mineral oil products	30,213	3,943	795	361	47.27
Stone, clay, and glass products	21,619	2,980	887	2,263	54.35
Metal and its products	186,438	41,512	12,870	8,775	43.71
Motor vehicles, complete or parts	56,589	8,541	366	426	49.02
Manufacturing not elsewhere classified	16,246	4,490	835	3,319	53.56
Total manufacturing	634,082	96,814	22,376	50,005	51.81
Construction	10,849	2,867	1,492	19,761	58.70
Transportation and other public utilities	184,018	16,411	3,749	13,816	50.50
Trade	132,542	29,176	6,688	80,682	54.49
Service—Professional, amusements, hotels, etc	26,314	6,194	1,638	41,017	62.84
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc	111,906	25,144	2,735	78,498	54.83
Nature of business not given	80	5	6	1,840	12.56
Grand total	1,056,939	175,898	43,335	285,810	54.02

Industrial groups	Returns with no net income ¹ — Continued			Returns of inactive corporations	
	Gross income ³	Deductions ⁴	Deficit ⁵	Number	Percent of group total
Agriculture and related industries	251,123	284,707	33,583	862	9.01
Mining and quarrying	1,600,672	1,129,040	128,368	4,457	24.73
Manufacturing:					
Food and kindred products	3,602,288	3,668,062	63,804	736	5.57
Liquors and beverages (alcoholic and non-alcoholic)	292,424	308,845	16,421	266	7.85
Tobacco products	39,703	38,242	2,040	17	4.59
Textile-mill products	1,517,426	1,598,806	69,374	184	2.52
Clothing and apparel	809,837	828,673	19,036	134	1.67
Leather and its manufactures	368,576	382,140	13,564	42	2.13
Rubber products	94,811	95,823	3,712	29	4.51
Forest products	472,185	497,804	25,640	255	3.79
Paper, pulp, and products	241,191	253,230	12,038	77	3.31
Printing, publishing, and allied industries	629,601	566,466	36,775	471	3.72
Chemicals and allied products	337,354	356,416	19,062	400	5.57
Petroleum and other mineral oil products	648,653	669,910	21,257	101	12.53
Stone, clay, and glass products	218,915	236,330	17,418	217	5.21
Metal and its products	1,301,236	1,371,942	70,727	810	4.03
Motor vehicles, complete or parts	167,003	210,950	13,047	62	7.14
Manufacturing not elsewhere classified	319,029	339,450	20,430	712	11.49
Total manufacturing	10,938,400	11,412,744	424,244	4,632	4.70

For footnotes, see p. 5.

*Corporations, 1937, by major industrial groups and by returns with net income and with no net income: Number of returns, gross income, deductions, net income or deficit, normal tax, surtax on undistributed profits, and excess-profits tax; also number of returns of inactive corporations*¹—Continued

[Money figures in thousands of dollars]

Industrial groups	Returns with no net income ² Continued			Returns of inactive corporations	
	Gross income ³	Deductions ⁴	Deficit ⁵	Number	Percent of group total
Construction.....	778,852	810,741	36,890	1,469	8.01
Transportation and other public utilities.....	4,415,002	4,825,007	410,004	2,638	9.52
Trade.....	10,379,206	10,610,007	230,798	4,935	3.38
Service—Professional, amusements, hotels, etc.	2,211,927	2,421,091	210,064	5,064	7.76
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	2,962,305	3,754,951	802,643	16,913	12.52
Nature of business not given.....	5,486	9,540	4,152	10,339	86.01
Grand total.....	32,977,981	43,278,827	2,280,846	51,259	9.69

¹ For textual discussion, see pp. 1-5.

² "Net income" or "deficit" is the net income for excess-profits tax computation (item 28, schedule A, p. 2, Form 1120) which is equal to the difference between "total income" and "total deductions" (items 14 and 27, respectively, schedule A, p. 2, Form 1120) and also between "gross income" and "deductions" in this table. The classification of the returns into those "with net income" and "with no net income" is based on net income for excess-profits tax computation. For comparison of the amounts of net income for 1937 and 1936 with those for years prior to 1934, see p. 2. The difference between 1937 and 1936 in the basis of the classification of the returns into those "with net income" and "with no net income" is stated on p. 8.

³ "Gross income" and "deductions" correspond to "total income" and "total deductions" (items 14 and 27, respectively, schedule A, p. 2, Form 1120), after transferring negative items of income reported under sources of income to total deductions, plus, in each instance, "cost of goods sold" and "cost of operations" (items 2 and 5, respectively, schedule A, p. 2, Form 1120).

⁴ Includes special nonexpense deductions of life insurance companies (see p. 5).

NET INCOME AND DEFICIT CLASSES

The classification of the returns by net income and deficit classes is based on "net income for excess-profits tax computation" (item 28, schedule A, p. 2 of return). Unlike years prior to 1936, net income includes dividends received on stock of domestic corporations (subject to taxation under Title I of the effective revenue act) and interest received on certain Government obligations, which is subject to excess-profits tax, and excludes contributions or gifts (limited to 5 percent of net income before deduction of contributions or gifts). The effect of the inclusion in net income of dividends received on stock of domestic corporations and interest received on certain Government obligations is indicated by the data shown in the text table on pages 16-17.

In the Statistics of Income for 1936, Part 2, the classification of the returns by net income and deficit classes was based on the net income for income tax computation. The net income for excess-profits tax computation in this report is greater than the net income for income tax computation used for classification purposes in the Statistics of Income for 1936, Part 2, by the amount of the excess-profits tax (item 29, schedule A, p. 2 of return).

In the following table the returns are classified by net income and deficit classes. Totals for the following items are shown for each classification to which the items are applicable: Number of returns, net income or deficit, normal tax, surtax on undistributed profits, and excess-profits tax. The number of returns of inactive corporations is also given at the end of the table.

A more detailed description and presentation of the returns subject to surtax on undistributed profits, classified by size of net income, is given in the following section of this report entitled "Surtax on undistributed profits" and in the text table on pages 11-15.

Corporations, 1937, by net income and deficit classes: Number of returns, net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax, and percentages; also number of returns of inactive corporations

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

Net income classes ¹	Returns with net income ¹							
	Returns		Net income ¹		Normal tax		Surtax on undistributed profits.	
	Number	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Under 1.....	71,111	37.03	25,430	0.26	1,936	0.16	1,211	0.60
1 under 2.....	23,070	12.02	34,006	.35	2,622	.25	1,339	.76
2 under 3.....	14,340	7.47	35,762	.37	2,924	.28	1,244	.71
3 under 4.....	9,707	5.05	34,104	.35	2,931	.28	1,041	.59
4 under 5.....	7,407	3.86	33,576	.35	3,037	.29	987	.56
5 under 10.....	20,538	10.70	145,166	1.34	13,943	1.32	4,066	2.32
10 under 15.....	10,000	5.21	124,070	1.29	11,842	1.13	3,407	1.94
15 under 20.....	6,151	3.21	106,945	1.32	10,641	1.01	2,877	1.64
20 under 25.....	4,180	2.18	94,649	.98	9,076	.91	2,538	1.44
25 under 50.....	9,879	5.14	350,281	3.64	37,317	3.53	9,622	5.47
50 under 100.....	6,377	3.32	449,228	4.66	51,270	4.85	12,076	6.87
100 under 250.....	4,878	2.54	758,166	7.85	90,483	8.50	20,208	11.49
250 under 500.....	1,938	1.01	682,812	7.09	81,856	7.74	17,102	9.73
500 under 1,000.....	1,130	.59	796,055	8.26	93,203	9.01	17,185	9.77
1,000 under 5,000.....	1,048	.54	2,135,892	22.17	244,122	23.10	35,336	20.10
5,000 and over.....	243	.13	3,826,519	39.72	395,977	37.55	45,622	25.93
Total.....	192,028	100.00	9,534,837	100.00	1,056,939	100.00	175,898	100.00

Net income or deficit classes ¹	Returns with net income ¹ -Contd.		Returns with no net income ¹			
	Excess-profits tax		Returns		Deficit ¹	
	Amount	Percent	Number	Percent	Amount	Percent
Under 1.....	150	0.36	162,530	80.86	48,842	2.14
1 under 2.....	275	.64	38,953	13.63	55,481	2.43
2 under 3.....	293	.68	20,305	7.10	49,504	2.17
3 under 4.....	301	.69	12,111	4.24	41,887	1.84
4 under 5.....	303	.70	8,326	2.91	37,223	1.63
5 under 10.....	1,461	3.37	19,210	6.72	134,614	5.90
10 under 15.....	1,176	2.71	7,675	2.69	93,358	4.09
15 under 20.....	1,049	2.42	3,902	1.37	67,335	2.95
20 under 25.....	900	2.08	2,479	.87	55,241	2.42
25 under 50.....	3,039	7.01	5,084	1.78	175,442	7.74
50 under 100.....	3,422	7.90	2,759	.97	150,131	6.34
100 under 250.....	5,349	12.54	1,544	.54	235,355	10.38
250 under 500.....	4,245	9.80	470	.16	160,713	7.05
500 under 1,000.....	4,117	9.50	242	.08	109,930	4.75
1,000 under 5,000.....	9,759	22.52	187	.07	372,655	16.34
5,000 and over.....	7,489	17.28	33	.01	301,076	17.16
Total.....	43,335	100.00	285,810	100.00	2,280,846	100.00
Number of returns of inactive corporations.....			51,289			

¹"Net income" or "deficit" is the net income for excess-profits tax computation (Item 28, schedule A, p. 2, Form 1120) which is equal to the difference between "total income" and "total deductions" (Items 14 and 27, respectively, schedule A, p. 2, Form 1120). The classification of the returns by net income and deficit classes is based on net income for excess-profits tax computation. For comparison of the amounts of net income for 1937 and 1936 with those for years prior to 1935, see p. 2. The difference between 1937 and 1936 in the bases of the classification of the returns by net income and deficit classes is stated on p. 8.

SURTAX ON UNDISTRIBUTED PROFITS

Under the provisions of section 14(d) of the Revenue Act of 1936, effective for the calendar year 1937, all corporations are subject to the surtax on undistributed profits, except the following: Banks and trust companies, a substantial part of the business of which is the receiving of deposits and making loans and discounts; insurance companies; corporations with income from sources within possessions of the United States which are entitled to the benefits of section 251 of the Revenue Act of 1936; corporations organized under the China Trade Act of 1922; foreign corporations; domestic corporations which are in bankruptcy or are insolvent and in receivership in a court of the United States or of any State, Territory, or the District of Columbia; and joint-stock land banks organized under the Federal Farm Loan Act, as amended.

The surtax is equal to the sum of: 7 percent of the portion of the undistributed net income which is not over 10 percent of the adjusted net income; 12 percent of the portion of the undistributed net income which is over 10 percent and not over 20 percent of the adjusted net income; 17 percent of the portion of the undistributed net income which is over 20 percent and not over 40 percent of the adjusted net income; 22 percent of the portion of the undistributed net income which is over 40 percent and not over 60 percent of the adjusted net income; 27 percent of the portion of the undistributed net income which is over 60 percent of the adjusted net income. A specific credit is allowed corporations with adjusted net income of less than \$50,000 whereby the undistributed net income subject to the surtax rate of 7 percent is increased to an amount not in excess of \$5,000.

The adjusted net income (item 26, p. 1 of return) equals the net income for excess-profits tax computation (item 28, schedule A, p. 2 of return) less the excess-profits tax, interest received on certain Government obligations subject to the excess-profits tax, normal tax, and certain credits allowed to holding company affiliates and to national mortgage associations. The undistributed net income (item 29, p. 1 of return) equals the adjusted net income less the dividends paid credit and the credit for contracts restricting the payments of dividends.

In the following table the returns with net income are classified by net income classes, by returns subject to the surtax on undistributed profits, and by returns of corporations not subject to the surtax. The returns of corporations subject to the surtax are further classified by the highest surtax rate reported on each return and by those with no surtax. Totals for the following items are shown for each classification to which the items are applicable: Number of returns, net income, dividends paid credit, undistributed net income, normal tax, surtax on undistributed profits, and excess-profits tax.

Of the 192,028 returns with net income, 181,194 are for corporations subject to the surtax on undistributed profits. Of the returns of corporations subject to the surtax on undistributed profits, 134,845 show a surtax liability of \$175,897,696 and 46,349 show no surtax liability because the dividends paid credit and the credit for contracts restricting dividend payments are in excess of the adjusted net income. Of the returns with surtax liability, 113,228 show 7 percent as the highest surtax rate, 5,219 show 12 percent as the highest surtax rate, 6,995 show 17 percent as the highest surtax rate, 4,766 show 22 per-

cent as the highest surtax rate, 4,637 show 27 percent as the highest surtax rate.

Corporations, 1927, with net income, by net income classes, by returns subject to surtax on undistributed profits (by highest surtax rates) and by returns not subject to surtax on undistributed profits: Number of returns, net income, dividends paid credit, undistributed net income, normal tax, surtax on undistributed profits, and excess-profits tax

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

Net income classes ¹	Returns of corporations subject to surtax on undistributed profits ²					
	Number of returns with net income ³	Returns with surtax				
		Total				
		Number of returns	Net income ⁴	Dividends paid credits	Undis-tributed net income ⁵	Normal tax
Under 5	123,644	96,777	111,156	18,068	82,727	9,300
5 under 10	20,638	12,140	87,084	28,312	49,808	8,484
10 under 15	10,600	5,679	70,494	31,387	31,208	7,044
15 under 20	6,161	3,419	56,073	29,600	23,383	6,165
20 under 25	4,180	2,313	52,783	27,223	19,244	6,656
25 under 30	9,879	5,623	196,359	166,459	65,514	22,065
30 under 100	6,577	3,637	257,010	145,973	79,928	31,182
100 under 250	4,878	2,828	439,034	246,093	131,628	50,328
250 under 500	1,938	1,128	397,021	226,702	114,492	51,182
500 under 1,000	1,159	681	472,043	287,799	119,912	59,871
1,000 under 3,000	1,046	593	1,185,304	723,784	256,332	140,199
3,000 and over	248	136	2,349,017	1,676,335	410,316	261,092
Total	192,028	134,845	5,624,279	3,547,753	1,383,045	658,637

Returns of corporations subject to surtax on undistributed profits ¹—Continued

Net income classes ¹	Returns with surtax—Continued					
	Total—Continued		Highest surtax rate, 7 percent			
	Surtax on undistributed profits	Excess-profits tax	Number of returns	Net income ⁴	Dividends paid credits ⁵	Undis-tributed net income ⁶
Under 5	5,822	1,014	96,777	111,156	18,068	82,727
5 under 10	4,086	1,004	7,320	50,870	27,216	18,141
10 under 15	3,407	759	2,965	36,534	25,772	6,736
15 under 20	2,877	681	1,560	27,237	20,549	3,604
20 under 25	2,538	580	933	21,018	16,381	2,154
25 under 30	9,622	1,967	1,878	87,854	46,924	3,946
30 under 100	12,076	2,368	830	58,224	48,615	2,390
100 under 250	20,298	4,938	696	98,611	76,522	3,510
250 under 500	17,102	3,182	240	85,891	71,427	3,269
500 under 1,000	17,185	3,414	148	161,960	95,075	4,305
1,000 under 3,000	35,356	8,214	147	310,285	256,332	13,232
3,000 and over	48,622	8,716	38	514,709	448,141	25,144
Total	175,898	32,940	113,228	1,469,147	1,146,013	199,089

For footnotes, see p. 15.

Corporations, 1937, with net income, by net income classes, by returns subject to surtax on undistributed profits (by highest surtax rates) and by returns not subject to surtax on undistributed profits: Number of returns, net income, dividends paid credit, undistributed net income, normal tax, surtax on undistributed profits, and excess-profits tax—Continued

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

Net income classes ¹	Returns of corporations subject to surtax on undistributed profits ² —Continued					
	Returns with surtax—Continued					
	Highest surtax rate, 7 percent—Continued			Highest surtax rate, 12 percent		
	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number of returns	Net income ¹	Dividends paid credit ³
Under 5.....	9,300	5,822	1,014			
5 under 10.....	4,931	1,286	544	1,658	10,045	887
10 under 15.....	3,629	491	360	510	6,356	2,732
15 under 20.....	2,793	261	269	428	7,546	4,171
20 under 25.....	2,214	150	227	300	6,522	4,178
25 under 50.....	6,266	291	552	898	29,297	20,421
50 under 100.....	6,621	196	383	600	41,070	31,076
100 under 250.....	10,843	273	387	442	63,040	49,763
250 under 500.....	10,334	232	496	168	59,718	43,231
500 under 1,000.....	11,862	301	469	148	104,689	77,161
1,000 under 5,000.....	35,903	626	859	115	325,723	164,120
5,000 and over.....	50,100	1,766	463	42	764,317	375,489
Total.....	154,815	11,990	6,051	5,219	1,325,675	973,037

Net income classes ¹	Returns of corporations subject to surtax on undistributed profits ² —Continued					
	Returns with surtax—Continued					
	Highest surtax rate, 12 percent—Contd.				Highest surtax rate, 17 percent	
	Undistributed net income ⁴	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number of returns	Net income ¹
Under 5.....						
5 under 10.....	9,081	1,080	679	129	1,945	14,237
10 under 15.....	2,995	651	221	72	559	7,182
15 under 20.....	2,481	792	195	79	471	3,381
20 under 25.....	1,811	754	142	66	435	6,303
25 under 50.....	5,269	3,314	463	279	1,215	43,389
50 under 100.....	5,439	5,122	469	322	949	67,723
100 under 250.....	6,821	3,663	773	550	728	119,394
250 under 500.....	7,924	7,859	696	415	303	107,866
500 under 1,000.....	13,652	13,118	1,180	693	189	322,316
1,000 under 5,000.....	26,398	27,090	2,476	1,931	161	327,969
5,000 and over.....	101,376	64,965	3,781	1,477	40	856,039
Total.....	187,157	153,365	16,075	6,023	6,995	1,692,650

For footnotes, see p. 15.

Corporations, 1937, with net income, by net income classes, by returns subject to surtax on undistributed profits (by highest surtax rates) and by returns not subject to surtax on undistributed profits: Number of returns, net income, dividends paid credit, undistributed net income, normal tax, surtax on undistributed profits, and excess-profits tax—Continued

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

Net income classes ¹	Returns of corporations subject to surtax on undistributed profits ² —Continued					Highest surtax rate, 22 percent
	Returns with surtax—Continued					
	Highest surtax rate, 17 percent—Contd.					
	Dividends paid credit ⁴	Undistributed net income ³	Normal tax	Surtax on undistributed profits	Excess-profits tax		Number of returns
Under 5.....						
5 under 10.....	884	12,292	1,378	1,064	214	1,223
10 under 15.....	2,330	4,026	731	327	85	673
15 under 20.....	3,567	3,738	870	379	102	270
20 under 25.....	4,795	3,900	1,079	402	101	209
25 under 50.....	24,738	15,641	5,000	1,541	402	794
50 under 100.....	41,141	17,403	8,430	2,124	612	802
100 under 250.....	67,732	29,161	15,063	3,502	1,063	345
250 under 500.....	64,627	27,820	12,065	3,335	670	337
500 under 1,000.....	81,186	32,525	17,599	3,820	951	109
1,000 under 5,000.....	199,862	95,967	43,117	9,877	2,315	92
5,000 and over.....	558,349	199,393	100,796	22,500	2,077	12
Total.....	1,044,908	428,855	208,115	48,988	8,692	4,766

Net income classes ¹	Returns of corporations subject to surtax on undistributed profits ² —Continued					Highest surtax rate, 22 percent—Continued	
	Returns with surtax—Continued						
	Net income ¹	Dividends paid credit ⁴	Undistributed net income ³	Normal tax	Surtax on undistributed profits		Excess-profits tax
	Under 5.....						
5 under 10.....	11,631	26	9,793	1,085	1,096	117	
10 under 15.....	7,686	485	6,312	778	750	111	
15 under 20.....	4,903	1,257	2,935	497	374	63	
20 under 25.....	4,751	1,591	2,632	517	343	53	
25 under 50.....	28,909	11,300	13,652	3,311	1,943	227	
50 under 100.....	42,709	18,629	18,066	5,368	2,382	541	
100 under 250.....	88,095	36,678	36,007	11,354	5,417	863	
250 under 500.....	88,723	36,321	34,902	11,371	5,178	381	
500 under 1,000.....	73,808	32,209	30,579	9,911	4,566	752	
1,000 under 5,000.....	181,628	80,863	75,097	23,589	11,089	1,680	
5,000 and over.....	178,365	83,689	70,949	22,260	10,204	1,271	
Total.....	792,109	303,044	301,046	90,042	43,573	6,560	

For footnotes, see p. 15.

Corporations, 1937, with net income, by net income classes, by returns subject to surtax on undistributed profits (by highest surtax rates) and by returns not subject to surtax on undistributed profits: Number of returns, net income, dividends paid credit, undistributed net income, normal tax, surtax on undistributed profits, and excess-profits tax—Continued

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

Net income classes ¹	Returns of corporations subject to surtax on undistributed profits ¹ —Continued						
	Returns with surtax—Continued						
	Highest surtax rate, 27 percent						
	Number of returns	Net income ¹	Dividends paid credit ²	Undistributed net income ³	Normal tax	Surtax on undistributed profits	Excess-profits tax
Under 5.....							
5 under 10.....							
10 under 15.....	978	12,734	38	11,301	1,253	1,590	741
15 under 20.....	690	12,057	146	10,625	1,212	1,685	168
20 under 25.....	456	10,300	338	8,727	1,092	1,501	134
25 under 50.....	1,030	26,711	3,076	29,005	4,175	5,384	438
50 under 100.....	656	46,362	6,512	33,655	5,641	8,606	500
100 under 250.....	513	79,003	13,310	54,087	10,408	10,242	1,044
250 under 500.....	175	69,892	10,995	40,597	7,652	7,001	730
500 under 1,000.....	87	60,019	12,077	38,862	7,304	7,328	603
1,000 under 5,000.....	48	67,808	20,498	68,666	10,419	11,007	1,529
5,000 and over.....	4	30,691	13,768	13,494	3,001	2,311	428
Total.....	4,637	434,638	80,749	296,898	52,211	55,273	6,705

Net income classes ¹	Returns of corporations subject to surtax on undistributed profits ² —Continued				
	Returns with no surtax ³				
	Number of returns	Net income ¹	Dividends paid credit ²	Normal tax	Excess-profits tax
Under 5.....					
5 under 10.....					
10 under 15.....	23,028	39,388		34,789	3,178
15 under 20.....	8,465	47,226		41,517	4,305
20 under 25.....	3,471	48,118		37,980	4,000
25 under 50.....	2,278	40,125		35,409	3,815
50 under 100.....	1,546	35,209		30,864	3,469
100 under 250.....	3,759	133,263		117,124	13,492
250 under 500.....	2,409	169,225		147,682	18,251
500 under 1,000.....	1,702	275,961		239,267	30,985
1,000 under 5,000.....	606	244,286		213,207	27,450
5,000 and over.....	380	275,768		239,403	31,823
Total.....	411	353,248		748,336	92,064
Total.....	104	1,419,319		1,206,151	131,318
Total.....	46,349	3,878,021		3,151,724	364,390

Footnotes, see p. 15.

Corporations, 1937, with net income, by net income classes, by returns subject to surtax on undistributed profits (by highest surtax rates) and by returns not subject to surtax on undistributed profits: Number of returns, net income, dividends paid credit, undistributed net income, normal tax, surtax on undistributed profits, and excess-profits tax—Continued

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

Net income classes ¹	Returns of corporations not subject to surtax on undistributed profits ²			
	Number of returns	Net income ³	Normal tax ⁴	Excess-profits tax
Under 5	5,839	12,487	1,022	28
5 under 10	1,927	13,857	1,184	56
10 under 15	850	10,437	898	32
15 under 20	484	7,945	661	36
20 under 25	301	6,437	551	39
25 under 50	597	20,059	1,790	90
50 under 100	331	22,993	1,847	34
100 under 250	258	41,205	3,220	42
250 under 500	119	41,505	3,224	42
500 under 1,000	68	48,244	3,509	25
1,000 under 5,000	72	147,335	11,969	60
5,000 and over	8	49,183	4,267	—
Total	10,334	432,536	34,112	509

¹ See footnote 1, p. 6.

² Returns not exempt by law from the surtax on undistributed profits.

³ Returns exempt by law from the surtax on undistributed profits under the provisions of section 14(d) of the Revenue Act of 1936.

⁴ Returns with no undistributed net income on which the dividends paid credit and/or the credit for contracts restricting dividend payments equal or exceed the adjusted net income.

⁵ Dividends paid credit (item 27, p. 1, Form 1120) plus credit for contracts restricting dividend payments (item 28, p. 1, Form 1120).

⁶ The undistributed net income equals the adjusted net income less the dividends paid credit and the credit for contract restricting the payment of dividends. The adjusted net income equals the net income for excess-profits tax less the following: Excess-profits tax (item 29, p. 2, Form 1120), interest received on certain Government obligations subject to the excess-profits tax, normal tax, and certain credits allowed to holding company affiliates and to national mortgage associations.

⁷ Normal tax at flat rates of 15 and 22 percent reported on returns of corporations exempt by law from the surtax on undistributed profits.

DIVIDENDS RECEIVED, INTEREST RECEIVED ON GOVERNMENT OBLIGATIONS, AND DIVIDENDS PAID, BY NET INCOME AND DEFICIT CLASSES

The following table shows, by net income and deficit classes, total number of returns; number of returns with dividends received from domestic and foreign corporations, and amount of dividends received; interest received on Government obligations, amount subject to excess-profits tax and amount wholly tax-exempt; number of returns with dividends paid; and the amounts of dividends paid in cash and assets other than corporation's own stock, and in corporation's own stock. This table shows for the first time the amount of dividends received from foreign corporations for returns with net income and with no net income classified by size of net income or deficit.

The data shown in this table indicate the effect, on the classification of the returns by net income and deficit classes, of the inclusion in net income for excess-profits tax computation of dividends received on stock of domestic corporations (subject to taxation under Title I of the Revenue Act of 1936) and interest received on certain Government obligations. These data should be used in connection with the text table on page 9.

Corporations, 1937, by net income and deficit classes: Total number of returns, number of returns with dividends received from domestic and foreign corporations, amount of dividends received, interest received on Government obligations, number of returns with dividends paid, and amount of dividends paid in cash and assets other than corporation's own stock, and in corporation's own stock

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

Net income classes ¹	Returns with net income ¹						
	Total number of returns	Dividends received from—				Interest received on Government obligations	
		Domestic corporations ²		Foreign corporations ³		Total	Subject to excess-profits tax ⁴
		Number of returns	Amount	Number of returns	Amount		
Under 1.....	71,111	3,804	3,193	87	48	6,209	2,068
1 under 2.....	23,079	2,143	2,506	67	155	5,531	2,135
2 under 3.....	14,349	1,626	2,121	39	31	6,009	2,560
3 under 4.....	9,707	1,336	2,378	35	40	5,389	2,255
4 under 5.....	7,407	1,117	2,170	31	86	4,374	2,004
5 under 10.....	20,538	3,863	12,925	121	109	16,060	5,583
10 under 20.....	10,000	2,337	12,232	104	462	14,716	5,585
15 under 20.....	6,161	1,636	13,103	82	149	11,304	3,043
20 under 25.....	4,180	1,175	9,876	66	214	8,344	3,880
25 under 50.....	9,379	3,315	41,373	266	1,239	23,789	11,043
50 under 100.....	6,377	2,064	69,178	235	2,308	28,367	14,912
100 under 250.....	4,375	2,402	123,210	814	5,677	44,384	23,452
250 under 500.....	1,938	1,140	134,520	150	6,185	47,160	21,230
500 under 1,000.....	1,139	748	109,739	130	8,523	49,559	24,512
1,000 under 5,000.....	1,048	791	585,559	215	51,625	81,696	43,647
5,000 and over.....	245	218	1,348,193	66	125,876	62,763	32,728
Total.....	192,028	80,244	2,814,603	2,020	202,850	419,233	205,590

Net income classes ¹	Returns with net income —Continued						
	Interest received on Government obligations—Contd.	Dividends paid ²				Cash and assets other than corporation's own stock ¹⁰	Corporation's own stock ¹¹
		Number of returns with—			Amount		
		Wholly tax-exempt ⁶	Only cash and assets other than corporation's own stock ⁷	Only corporation's own stock ⁸	Both cash and assets other than corporation's own stock and corporation's own stock ⁹		
Under 1.....	4,141	10,537	76	43	17,009	724	
1 under 2.....	3,396	8,139	50	46	18,433	709	
2 under 3.....	3,449	6,303	62	47	10,089	669	
3 under 4.....	3,333	4,979	31	36	21,220	558	
4 under 5.....	2,870	4,044	31	39	10,087	1,103	
5 under 10.....	10,468	13,404	101	122	93,378	3,436	
10 under 15.....	8,140	7,864	37	99	89,000	2,620	
15 under 20.....	6,260	5,090	16	81	78,317	2,859	
20 under 25.....	4,484	5,310	17	56	67,794	1,721	
25 under 50.....	12,773	8,439	29	106	230,331	11,632	
50 under 100.....	13,458	5,629	13	136	321,359	9,845	
100 under 250.....	21,032	4,392	5	113	550,513	16,537	
250 under 500.....	26,350	1,751	4	54	479,796	19,035	
500 under 1,000.....	25,047	1,054	2	36	890,245	27,059	
1,000 under 5,000.....	28,049	977	1	21	1,622,257	34,116	
5,000 and over.....	30,025	237	.....	6	3,068,107	38,235
Total.....	213,643	86,475	474	1,187	7,308,774	170,915	

¹ See footnote 1, p. 9.

² Data reported in schedule M, p. 4, Form 1120.

³ Dividends from domestic corporations subject to taxation under Title I of the Revenue Act of 1936 (col. 2, schedule F, p. 3, Form 1120) which is the amount used for the computation of dividends received credit.

⁴ Included in "Other receipts" for 1936. Reported in col. 3, schedule F, p. 3, Form 1120, and not used for the computation of dividends received credit.

⁵ Consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000, reported as item 8, schedule A, p. 2, Form 1120. For 1936, this amount also included interest on

Corporations, 1937, by net income and deficit classes: Total number of returns, number of returns with dividends received from domestic and foreign corporations, amount of dividends received, interest received on Government obligations, number of returns with dividends paid, and amount of dividends paid in cash and assets other than corporation's own stock, and in corporation's own stock—Continued

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

Deficit classes ¹	Returns with no net income ⁴							
	Total number of returns	Dividends received from—				Interest received on Government obligations		
		Domestic corporations ²		Foreign corporations ³		Total	Subject to excess-profits tax ⁵	Wholly tax exempt ⁶
		Number	Amount	Number	Amount			
Under 1.....	102,530	4,820	6,551	65	73	7,227	2,398	4,829
1 under 2.....	38,963	1,731	2,987	35	13	4,126	1,215	2,920
2 under 3.....	20,365	1,107	2,605	28	27	3,404	900	2,503
3 under 4.....	12,111	785	1,162	21	49	3,311	1,025	2,286
4 under 5.....	8,328	590	1,617	16	17	2,606	713	1,894
5 under 10.....	19,210	1,538	5,339	24	57	11,384	2,820	8,564
10 under 15.....	7,675	852	3,327	27	352	8,667	2,414	6,253
15 under 20.....	3,902	492	3,004	12	125	4,317	1,326	2,991
20 under 25.....	2,479	324	1,925	15	263	4,265	1,039	3,226
25 under 50.....	5,684	900	7,463	26	92	13,571	3,732	9,840
50 under 100.....	2,759	571	12,001	37	634	18,017	3,622	14,394
100 under 250.....	1,644	424	12,042	31	1,161	22,806	4,475	15,336
250 under 500.....	470	170	8,261	15	336	17,883	3,075	14,808
500 under 1,000.....	242	108	16,248	13	1,254	19,670	3,141	16,529
1,000 under 5,000.....	187	105	46,113	8	1,700	81,154	25,243	55,911
5,000 and over.....	33	25	26,707	4	96	101,030	443	100,587
Total.....	285,810	14,532	107,624	367	6,265	321,587	58,929	232,659

Returns with no net income—Continued

Deficit classes ¹	Dividends paid ⁷				
	Number of returns with—			Amount	
	Only cash and assets other than corporation's own stock ⁸	Only corporation's own stock ⁹	Both cash and assets other than corporation's own stock and corporation's own stock ¹⁰	Cash and assets other than corporation's own stock ¹¹	Corporation's own stock ¹²
Under 1.....	3,674	47	28	16,030	2,069
1 under 2.....	1,290	11	13	8,053	112
2 under 3.....	718	12	7	6,065	211
3 under 4.....	463	5	3	3,375	295
4 under 5.....	1,922	4	4	5,424	263
5 under 10.....	1,687	10	7	13,635	457
10 under 15.....	520	6	5	8,642	395
15 under 20.....	283	2	3	5,616	954
20 under 25.....	101	2	3	4,189	132
25 under 50.....	402	8	6	14,730	1,606
50 under 100.....	269	2	3	17,385	308
100 under 250.....	177	2	3	19,265	489
250 under 500.....	66	1	—	9,992	500
500 under 1,000.....	36	—	—	22,268	—
1,000 under 5,000.....	31	—	1	41,956	10,000
5,000 and over.....	7	—	—	9,280	—
Total.....	9,476	112	83	206,243	17,726

obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such Act as amended.

¹ Consists of interest on obligations of States, Territories, or political subdivisions thereof, or the District of Columbia, or United States possessions; obligations of the United States issued on or before Sept. 1, 1917; Treasury notes, Treasury bills, Treasury certificates of indebtedness; United States savings Bonds and Treasury bonds owned in principal amounts of \$5,000 or less and obligations of instrumentalities of the United States. For 1936, interest on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such act as amended, was subject to excess-profits tax (see note 5).

² Corresponds with "Cash dividends, no stock dividends" for 1936.

³ Corresponds with "Stock dividends, no cash dividends" for 1936.

⁴ Corresponds with "Cash and stock dividends" for 1936.

⁵ Corresponds with "Amount of cash dividends" for 1936.

⁶ Corresponds with "Amount of stock dividends" for 1936.

DIVIDENDS PAID

Dividends paid on capital stock of domestic corporations as reported on the corporation income tax returns for 1937 are: Cash and assets other than corporation's own stock, \$7,514,017,192; and corporation's own stock, \$188,670,062. Dividends paid in cash and assets other than corporation's own stock increased over 1936 by \$134,684,385, or 1.8 percent, and dividends paid in corporation's own stock decreased \$156,302,250, or 45.3 percent.

Amounts specifically designated as corporation's own stock dividends in items 3, 5, 6, 7, 8, and 9(b) in schedule M, page 4 of return, are tabulated as such. All other dividends (except liquidating) are tabulated as cash and assets other than corporation's own stock. The amount of dividends paid in cash and assets other than the corporation's own stock represents taxable distributions and the amount of dividends paid in the corporation's own stock represents both taxable and nontaxable distributions.

In the text table on pages 16-17, the number of returns with dividends paid and the amounts of dividends paid in cash and assets other than corporation's own stock, and in corporation's own stock are shown by net income and deficit classes. In basic table 3, pages 58-69, the dividend payments are shown by major industrial groups for returns in aggregate, and for those with net income and with no net income. In basic table 5, pages 80-86, the amounts reported on returns with balance sheets, grouped by size of total assets, are likewise shown in aggregate and for those with net income and with no net income.

Dividends paid in cash and assets other than the corporation's own stock, and in the corporation's own stock for returns in aggregate and for those with net income and with no net income, for the years 1922 through 1937, are as follows:

Corporations, 1922-37: Dividends paid¹ in cash and assets other than corporation's own stock, and in corporation's own stock

[Thousands of dollars]

Year	Aggregate		Returns with net income ²		Returns with no net income ²	
	Cash and assets other than corporation's own stock ³	Corporation's own stock ⁴	Cash and assets other than corporation's own stock ³	Corporation's own stock ⁴	Cash and assets other than corporation's own stock ³	Corporation's own stock ⁴
1922	3,486,715	3,348,050	3,182,870	3,186,916	253,445	191,134
1923	4,149,118	491,286	3,420,620	737,167	345,466	104,118
1924	4,832,828	510,326	3,994,991	466,820	343,392	49,706
1925	5,169,475	544,431	4,817,391	502,460	372,173	41,942
1926	5,913,298	757,650	5,580,211	718,219	415,082	41,430
1927	6,423,176	702,501	5,785,476	642,178	537,701	60,323
1928	7,082,723	580,128	6,594,109	509,563	488,554	40,275
1929	8,519,812	1,288,643	8,005,952	1,193,890	513,960	94,747
1930	8,184,241	414,180	8,023,050	230,499	1,361,191	103,681
1931	0,151,082	163,530	3,871,880	77,587	2,279,209	85,044
1932	3,865,601	143,076	2,320,386	89,015	1,665,215	53,122
1933	3,127,459	102,043	2,385,889	80,430	741,570	21,593
1934	4,852,379	214,763	3,822,809	173,419	1,056,581	41,244
1935	4,940,420	135,851	4,651,002	112,162	1,289,918	23,689
1936	7,379,333	344,973	7,139,220	335,319	200,112	9,638
1937	7,514,017	188,670	7,308,777	170,915	263,243	17,725

¹ Excludes dividends paid by life insurance companies for all years prior to 1928.

² Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 221-227. The classification of returns into those "with net income" and "with no net income" is based on the net income for income tax computation for 1922-36 and on net income for excess-profits tax computation for 1937.

³ Corresponds with column heading "Cash dividends" used for prior years.

⁴ Corresponds with column heading "Stock dividends" used for prior years.

⁵ Revised. For 1927, see Statistics of Income for 1928, p. 329. For 1928, see Statistics of Income for 1935, Part 2, p. 9, footnote 2. For 1929, see Statistics of Income for 1934, Part 2, p. 9, footnote 2. For 1930 and 1934, see Statistics of Income for 1935, Part 2, p. 9, footnote 2.

The dividend payments for the years 1934 through 1937, shown in the table on page 18, are not strictly comparable with those for prior years. For statement of the effect on dividend payments of the discontinuance of the privilege of filing consolidated returns under the Revenue Act of 1934, see Statistics of Income for 1934, Part 2, page 10.

COMPILED RECEIPTS AND COMPILED DEDUCTIONS

In the table on page 21, there appears a summary of compiled receipts and compiled deductions for the 477,838 returns of active corporations, classified by those submitting and those not submitting balance sheets. Compiled receipts and compiled deductions, composite for all active corporations by major industrial groups and by returns with net income and with no net income, are presented in basic table 3, pages 58-59. For returns with balance sheets, the items of assets and liabilities as well as those of compiled receipts and compiled deductions are shown by major industrial groups and by those with net income and with no net income in basic table 4, and by assets classes in basic table 5, the latter table showing the aggregate for all returns with balance sheets. The tables show also compiled net profit (or compiled net loss), net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax, and compiled net profit after deducting total tax.

Compiled receipts comprise (1) taxable income consisting of gross sales (less returns and allowances), gross receipts from operations (where inventories are not an income-determining factor), taxable interest received, rents received, net gain from sale of capital assets (real estate, stocks, bonds, etc.), dividends received on stock of domestic corporations subject to taxation under Title I of the Revenue Act of 1936 and on stock of foreign corporations, and other items grouped as "Other receipts," and (2) tax-exempt and taxable interest received on Government obligations.

The amount of "Dividends received from foreign corporations" is tabulated separately for the first time. Formerly these dividends were tabulated with "Other receipts."

For 1937, interest received on instrumentalities of the United States is not subject to the excess-profits tax and is tabulated in the item "Interest received on Government obligations wholly tax-exempt." For 1936, interest received on instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such act as amended, was subject to the excess-profits tax and such interest was tabulated in the item "Interest received on Government obligations subject to excess-profits tax."

Compiled receipts exclude nontaxable income other than interest received on Government obligations, which is wholly tax-exempt. Compiled receipts differ from gross income, as the two terms are used in this report, only by the amount of wholly tax-exempt interest received on certain Government obligations included in the former item.

Certain items of compiled receipts, namely, dividends received on stock of domestic corporations and wholly and partially tax-exempt interest received on Government obligations are shown for returns with net income and with no net income classified by net income and deficit classes in the text table on pages 15-17.

Compiled deductions comprise cost of goods sold, cost of operations, compensation of officers, rent paid on business property, bad debts, interest paid, taxes paid (excepting income tax, excess-profits tax, and other disallowed taxes), contributions or gifts (limited to 5 percent of net income before deduction of contributions or gifts), depreciation, depletion, net loss from the sale of capital assets (real estate, stocks, bonds, etc.), and items not classified, including amounts of negative income (i.e., transfers of losses reported under income items) grouped as "Other deductions." Compiled deductions do not differ from deductions, as the two terms are used in this report.

Compiled net profit is the excess of compiled receipts over compiled deductions, and is larger than net income, as the term is used in this report, by the amount of wholly tax-exempt interest received on certain Government obligations. Compiled net loss is the excess of compiled deductions over compiled receipts and is smaller than deficit, as the term is used in this report, by the amount of wholly tax-exempt interest received on certain Government obligations.

The amounts tabulated as "Cost of goods sold" and "Cost of operations" (items 2 and 5, respectively, schedule A, p. 2 of the return) include salaries and wages, taxes, and depreciation only to the extent that these deductions are reported as part of such costs. Amounts of these items which may be allocable to "Cost of goods sold" or to "Cost of operations" but which are reported elsewhere on the returns are tabulated under "Other deductions," in the case of salaries and wages, and under "Taxes paid" or "Depreciation" in the case of the other two items. If any deduction items other than these three are reported in "Cost of goods sold" or "Cost of operations," adjustment is made, and the items are transferred to their appropriate classifications.

The deduction item "Compensation of officers" excludes the amounts paid to the officers of life insurance companies which file Form 1120L. There is no provision on Form 1120L for reporting this item, and from the annual statement submitted with the return it is not possible to obtain the compensation of officers separately.

The net loss from sales of capital assets is limited by law to an amount not in excess of \$2,000, after deduction of the gain from such sales. The definition of capital assets, the limitation on net capital loss, and the corporations which are exempt from this limitation, effective for returns with years ended December 31, 1934, and thereafter, are indicated in the section of this report entitled "Revenue Acts of 1913-37 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under act of August 5, 1909", pages 224-225, footnote 5(d).

Corporations, 1937, returns in aggregate and with and without balance sheets: Number of returns, compiled receipts and compiled deductions, compiled net profit, net income, normal tax, surtax on undistributed profits, excess-profits tax, total tax, and dividends paid

(Money figures in thousands of dollars)

	Aggregate	Corporations submitting balance sheets	Corporations not submitting balance sheets
Number of returns.....	477,838	416,902	60,936
Receipts, taxable income:			
Gross sales ¹	108,882,762	106,084,650	2,297,112
Gross receipts from operations ²	24,361,845	22,918,320	945,515
Interest.....	2,401,001	2,587,454	43,537
Rents.....	1,544,365	1,455,742	93,623
Net capital gain.....	1,305,324	270,592	34,731
Dividends from:			
Domestic corporations ³	2,082,226	2,601,451	50,770
Foreign corporations ⁴	206,142	204,100	5,042
Other receipts ⁵	1,110,804	1,083,806	26,998
Receipts, tax-exempt and taxable income:			
Interest on Government obligations:			
Subject to excess-profits tax ⁶	264,518	259,201	5,228
Wholly tax-exempt ⁷	475,302	470,533	5,768
Total compiled receipts ⁸	142,443,579	138,906,752	3,536,627
Deductions:			
Cost of goods sold ⁹	64,167,707	62,366,572	1,861,135
Cost of operations ¹⁰	12,231,543	11,841,679	389,865
Compensation of officers ¹¹	2,809,214	2,710,415	98,799
Rent paid on business property.....	1,564,701	1,512,747	51,954
Bad debts.....	750,301	733,173	23,216
Interest paid.....	3,000,148	2,925,372	77,276
Taxes paid, other than income and excess-profits taxes ¹²	3,605,505	3,571,185	94,379
Contributions or gifts ¹³	32,727	31,918	810
Depreciation.....	3,342,021	3,256,369	85,652
Depletion.....	528,860	500,157	28,703
Net capital loss ¹⁴	164,549	144,312	20,237
Other deductions ¹⁵	22,351,083	21,564,372	757,811
Total compiled deductions ¹⁶	104,613,066	101,130,103	3,482,983
Compiled net profit.....	7,830,203	7,776,649	53,644
Net income ¹⁷	7,353,991	7,306,115	47,877
Normal tax.....	1,056,939	1,032,657	24,282
Surtax on undistributed profits.....	173,895	172,201	3,696
Excess-profits tax.....	43,335	40,704	2,632
Total tax.....	1,274,172	1,245,562	30,610
Compiled net profit less total tax.....	6,079,819	6,061,087	23,034
Dividends paid in:			
Cash and assets other than corporation's own stock ¹⁸	7,514,017	7,280,549	233,468
Corporation's own stock ¹⁹	188,070	183,182	5,538

¹ Gross sales less returns and allowances where inventories are an income-determining factor. For "cost of goods sold" see "deductions."

² Gross receipts from operations where inventories are not an income-determining factor. For "cost of operations" see "deductions."

³ See footnote 3, p. 16.

⁴ See footnote 4, p. 16.

⁵ Unlike 1936, excludes "dividends from foreign corporations."

⁶ See footnote 5, pp. 16-17.

⁷ See footnote 6, p. 17.

⁸ Excludes non-taxable income other than interest on tax-exempt obligations reported in schedule B, p. 2, Form 1120.

⁹ Includes tax which are reported in "cost of goods sold." For method of tabulation, see p. 20.

¹⁰ Includes taxes which are reported in "cost of operations." For method of tabulation, see p. 20.

¹¹ Excludes compensation of officers of life-insurance companies which file Form 1120L.

¹² Excludes taxes reported under "cost of goods sold" and "cost of operations."

¹³ Limited to 5 percent of net income before deduction of contributions or gifts.

¹⁴ For limitation on amount of capital loss that may be allowed, see section of this report entitled "Revenue Acts of 1913-37," etc., pp. 224-225, note 5(6).

¹⁵ Includes special non-excess-profits tax allowed life-insurance companies.

¹⁶ Includes for a limited number of returns the cost of securities purchased for customers and special non-excess-profits tax allowed life-insurance companies but excludes compensation of officers of life-insurance companies which file Form 1120L.

¹⁷ Net income for excess-profits tax computation (item 28, p. 2, Form 1120) which is equal to the difference between "total income" and "total deductions" (items 14 and 27, respectively, schedule A, p. 2, Form 1120). For comparison of the amounts of net income for 1937 and 1936 with those for years prior to 1936, see p. 2.

¹⁸ Corresponds with "cash dividends paid" for 1936.

¹⁹ Corresponds with "stock dividends paid" for 1936.

ASSETS AND LIABILITIES

In the first and second following tables are shown respectively: (1) A summary statement of the principal assets and liabilities as of December 31, 1937, or the close of the fiscal year nearest thereto, reported on balance sheets for 416,902 out of 477,838 returns of active corporations and (2) the number of returns and the number of balance sheets tabulated, by net income and deficit classes. The excess in the number of returns over the number of balance sheets tabulated represents returns of corporations which did not submit balance sheets, or for which balance sheet data were fragmentary. In basic table 4, pages 70-79, the principal assets and liabilities are shown by major industrial groups. This table also includes items of compiled receipts and compiled deductions for active corporations which submitted balance sheets. For descriptive statement of compiled receipts and compiled deductions, see pages 19-20.

Corporations submitting balance sheets, 1937, in aggregate and by returns with net income and with no net income: Number of returns, assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto

(Money figures in thousands of dollars)

	Aggregate	Returns with net income ¹	Returns with no net income ¹
Number of returns with balance sheets ²	416,902	178,935	237,967
Assets:			
Cash ³	24,346,271	17,747,024	6,599,247
Notes and accounts receivable (less reserve for bad debts).....	40,329,070	30,267,074	10,061,996
Inventories.....	18,514,666	14,957,696	3,556,970
Investments, Government obligations ⁴	23,987,518	12,700,725	11,286,793
Investments, other than Government obligations ⁵	85,065,361	53,980,132	31,085,229
Capital assets—land, buildings, equipment (less depreciation and depletion).....	100,320,168	61,688,076	38,631,492
Other assets.....	10,794,120	6,261,402	4,542,317
Total assets ⁶	303,357,175	197,593,950	105,763,225
Liabilities:			
Accounts payable ⁷	14,748,460	9,382,858	5,365,602
Bonds, notes, mortgages payable:			
Maturity less than 1 year ⁸	10,372,707	6,110,882	4,261,724
Maturity 1 year or more ⁸	40,820,518	20,088,059	23,240,267
Other liabilities ⁹	87,276,412	43,111,759	44,164,653
Capital stock, preferred.....	18,364,354	13,868,817	4,395,535
Capital stock, common.....	77,338,598	58,562,040	20,776,558
Surplus and undivided profits ¹⁰	58,528,949	45,462,343	13,066,606
Less deficit ¹¹	12,568,652	2,400,954	10,167,698
Total liabilities ⁶	303,357,175	197,593,950	105,763,225

¹ The classification of returns into those "with net income" and "with no net income" is based on net income for excess-profits tax computation (item 28, schedule A, p. 2, Form 1120). The difference between 1937 and 1936 in the bases of classification is stated on p. 8.

² Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

³ Includes cash in till and deposits in bank.

⁴ Corresponds with "investments, tax-exempt," for 1936. Consists of obligations of States and Territories, or political subdivisions thereof, obligations of instrumentalities of the United States, and obligations of the United States or its possessions.

⁵ Corresponds with "investments, other than tax-exempt" for 1936.

⁶ For method of tabulating "total assets" and "total liabilities," see explanation, p. 21.

⁷ For 1936, "accounts payable" and notes payable with original maturity of less than 1 year constitute "notes and accounts payable," and bonds and mortgages with original maturity of less than 1 year are included in "bonded debt and mortgages."

⁸ For 1936, included in "bonded debt and mortgages."

⁹ Unlike 1936, excludes "surplus reserves."

¹⁰ Consists of "surplus reserves," "paid-in or capital surplus," and "earned surplus and undivided profits" (items 18, 19, and 19, schedule N, p. 5, Form 1120). For 1936, the amount of "surplus reserves" was included in "other liabilities." (Also see second paragraph, p. 23.)

¹¹ Consists of negative amounts for "paid-in or capital surplus" and "earned surplus and undivided profits" (items 18 and 19, schedule N, p. 5, Form 1120). (Also see second paragraph, p. 23.)

Corporations, 1937, by net income and deficit classes: Number of returns, and number of balance sheets; also number of returns of inactive corporations

Net income and deficit classes ¹ (thousands of dollars)	Returns with net income ¹			Returns with no net income ¹		
	Number of returns	Number of balance sheets	Percent of balance sheets to returns	Number of returns	Number of balance sheets	Percent of balance sheets to returns
Under 1	71,111	63,169	88.75	162,530	130,052	80.03
1 under 2	23,079	21,574	93.48	35,953	33,048	91.94
2 under 3	14,340	13,601	94.85	20,306	17,441	85.90
3 under 4	9,707	9,286	95.66	12,111	10,871	89.73
4 under 5	7,407	7,122	96.15	8,326	7,375	88.58
5 under 10	20,538	19,823	96.52	19,210	17,208	89.56
10 under 15	10,000	9,727	97.27	7,675	7,005	91.27
15 under 20	6,161	5,955	96.66	3,692	3,540	95.72
20 under 25	4,180	4,058	97.08	2,479	2,205	91.37
25 under 50	9,879	9,598	96.85	5,084	4,648	91.42
50 under 100	6,777	6,189	91.35	2,759	2,485	90.07
100 under 250	4,878	4,706	96.47	1,544	1,382	89.51
250 under 500	1,938	1,871	96.54	470	429	91.29
500 under 1,000	1,139	1,089	95.61	242	215	88.84
1,000 under 5,000	1,046	1,015	97.04	187	171	91.44
5,000 and over	248	242	97.55	33	32	96.07
Total	192,028	178,995	93.18	283,810	237,067	83.26
Number of returns of inactive corporations				51,259		

¹ See footnote 1, p. 2.

For 1937, the three items "Accounts payable," "Bonds, notes, and mortgages payable, with original maturity of less than one year," and "Bonds, notes, and mortgages payable, with original maturity of one year or more" are tabulated separately. For 1936, notes payable, with original maturity of less than one year, and accounts payable were tabulated together as "Notes and accounts payable"; and all bonds and mortgages payable, regardless of length of time of original maturity, and notes payable, with original maturity of one year or more, were tabulated together as "Bonded debt and mortgages."

The amounts of "Surplus and undivided profits" and "Deficit" are not comparable with those for prior years. "Surplus and undivided profits" consists of the following amounts which are reported separately on the return: "Surplus reserves," "Paid-in or capital surplus," and "Earned surplus and undivided profits." If one or more of these amounts are negative they are tabulated as "Deficit" and the remaining positive items are tabulated as "Surplus and undivided profits." In prior years the net amount of "Surplus and undivided profits" or "Deficit" was tabulated from each return and "Surplus reserves" was included in "Other liabilities."

The three following adjustments in the amounts of "Total assets" and "Total liabilities" are made for items of assets and liabilities which are not reported correctly on the balance sheet of the return: (1) a deficit reported in an asset account is transferred to its appropriate place in the liability section and "Total assets" and "Total liabilities" are increased by the amount of the deficit; (2) a deficit in surplus shown in the asset section is transferred to the liability section and "Total assets" and "Total liabilities" are decreased by the amount of the deficit; and (3) reserves for depreciation, depletion, and bad debts shown in the liability section are used to reduce the corresponding asset accounts and "Total assets" and "Total liabilities" are reduced by the amount of such reserves.

Balance sheet items not otherwise classified are tabulated under "Other assets" and "Other liabilities," among which are the following:

Other assets.—Copyrights; formulas; goodwill; patents; trademarks; machinery and equipment leased to others; sinking funds; other funds; deferred charges; organization expenses; prepaid and suspense items; interest, discount, coupons, and dividends receivable; guaranty deposits, and deposits on contracts, meters, and leaseholds; cash value of life insurance. Other assets of life insurance companies include market value of real estate and bonds in excess of book value; interest, rents, and premiums due; and agents' balances.

Other liabilities.—Deferred and suspense items; funds held in trust; borrowed securities; outstanding coupons and certificates; overdrafts; and all reserves except reserves for bad debts, depreciation, depletion and surplus. For prior years, "Other liabilities" included "Surplus reserves." Other liabilities of life insurance companies include the net value of outstanding policies and annuities, and borrowed money. Other liabilities of banks include deposits (time, saving, demand, etc.) and bank notes in circulation, and other liabilities of building and loan associations include certificates.

Corporations submitting balance sheets, 1937, by major industrial groups, in aggregate and by returns with net income and with no net income: Gross capital assets, reserves for depreciation and depletion, and net capital assets

[Millions of dollars]

Industrial groups	Aggregate		
	Gross capital assets ¹	Reserve for depreciation and depletion (except on land)	Net capital assets ²
Agriculture and related industries.....	1,508	333	1,174
Mining and quarrying.....	9,710	3,962	5,748
Manufacturing:			
Food and kindred products.....	3,724	1,501	2,223
Liquors and beverages (alcoholic and nonalcoholic).....	839	277	562
Tobacco products.....	177	83	93
Textile mill products.....	3,004	1,454	1,550
Clothing and apparel.....	223	96	126
Leather and its manufactures.....	256	140	116
Rubber products.....	443	217	225
Paper, pulp, and products.....	1,657	617	1,040
Printing, publishing, and allied industries.....	1,799	752	1,047
Chemicals and allied products.....	1,242	568	684
Petroleum and other mineral oil products.....	2,503	1,079	1,423
Stone, clay, and glass products.....	7,330	3,373	3,957
Metal and its products.....	1,734	725	1,009
Motor vehicles, complete or parts.....	10,927	4,842	6,085
Manufacturing not elsewhere classified.....	1,866	834	1,032
Manufacturing not elsewhere classified.....	804	353	452
Total manufacturing.....	36,657	17,120	21,537
Construction.....	861	367	494
Transportation and other public utilities.....	58,552	8,922	49,630
Trade.....	5,761	2,090	3,671
Service—Professional, amusements, hotels, etc.....	10,373	2,102	8,271
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	11,318	1,531	9,785
Nature of business not given.....	14	3	11
Grand total.....	136,751	36,431	100,320

For footnotes, see p. 25.

Corporations submitting balance sheets, 1937, by major industrial groups, in aggregate and by returns with net income and with no net income: Gross capital assets, reserves for depreciation and depletion, and net capital assets—Continued

(Millions of dollars)

Industrial groups	Returns with net income ¹			Returns with no net income ¹		
	Gross capital assets ²	Reserves for depreciation and depletion (except on land)	Net capital assets ³	Gross capital assets ²	Reserves for depreciation and depletion (except on land)	Net capital assets ³
Agriculture and related industries	775	212	567	729	121	608
Mining and quarrying	5,867	2,617	3,250	2,843	1,345	2,498
Manufacturing:						
Food and kindred products	2,491	998	1,493	1,233	508	730
Liquors and beverages (alcoholic and nonalcoholic)	650	225	404	210	52	158
Tobacco products	161	77	87	12	6	7
Textile mill products	1,900	951	1,009	1,014	474	540
Clothing and apparel	150	58	82	73	28	44
Leather and its manufactures	188	89	80	98	51	47
Rubber products	291	181	202	79	35	43
Forest products	1,056	418	678	551	199	363
Paper, pulp, and products	1,518	639	879	281	112	168
Printing, publishing, and allied industries	929	415	514	313	143	170
Chemicals and allied products	2,344	995	1,349	219	84	135
Petroleum and other mineral oil products	6,374	3,158	3,217	958	415	540
Stone, clay, and glass products	1,295	533	762	430	103	247
Metal and its products	9,766	4,298	5,468	1,161	544	617
Motor vehicles, complete or parts	1,772	700	973	115	55	59
Manufacturing not elsewhere classified	658	293	366	146	60	86
Total manufacturing	31,747	14,166	17,581	6,910	2,954	3,956
Construction	560	245	315	301	122	179
Transportation and other public utilities	36,733	6,434	30,348	21,769	2,458	10,281
Trade	4,265	1,522	2,683	1,556	568	988
Service—Professional, amusements, hotels, etc.	3,580	849	2,712	6,813	1,254	5,559
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	4,904	762	4,232	6,322	709	5,583
Nature of business not given	2	1	1	12	2	10
Grand total	88,405	29,807	61,609	43,255	9,623	38,631

¹ See footnote 1, p. 22.

² Consists of (1) depreciable and depletable assets (buildings, machinery and equipment, furniture and fixtures, delivery equipment, other depreciable assets and natural resources) and (2) land.

³ Net capital assets are also tabulated in text table on p. 22, and basic tables 4, 5, and 6.

The following changes in classification affect the comparability of asset and liability data over a period of years: Prior to 1929, "Investments other than tax-exempt" were included in "Other assets" for all corporations; beginning with 1929 they were segregated for corporations other than life insurance; for 1930 and subsequent years, they are segregated for all corporations. Over a period of years shifts appear under liabilities in the amounts reported as "Common stock" and "Preferred stock," because of variation in reporting these data. For balance sheets in which common and preferred stock are not reported separately, the combined amount is tabulated as "Common stock." For balance sheets with no par stock and not showing capital stock value, the net worth is tabulated under "Surplus and undivided profits."

The preceding table presents, by major industrial groups, in aggregate and by returns with net income and with no net income, the gross

capital assets, reserves for depreciation (except on land) and depletion, and net capital assets. Gross capital assets include (1) depreciable and depletable assets (buildings, machinery and equipment, furniture and fixtures, delivery equipment, other depreciable assets, and natural resources) and (2) land. Attention is directed to the fact that the amounts of money in this table are in millions of dollars.

ASSETS AND LIABILITIES, COMPILED RECEIPTS AND COMPILED DEDUCTIONS,
BY TOTAL ASSETS CLASSES

For corporations submitting balance sheets, classified by total assets classes, the following table shows for all returns and for returns with net income and with no net income, the number of returns, total assets as of December 31, 1937, or the close of the fiscal year nearest thereto, total compiled receipts, compiled net profit or net loss, and net income or deficit. In basic table 5 are shown the principal items of assets and liabilities and the principal items of compiled receipts and compiled deductions, by total assets classes. In basic table 6, selected items of assets and liabilities, receipts and dividends paid are presented for corporations submitting balance sheets, cross-classified by total assets classes and by major industrial groups.

These data are compiled from 416,902 returns filed by corporations that submitted balance sheets. The difference between this number and 477,838 active corporations represents returns of corporations that did not submit balance sheets, or for which balance sheet data were fragmentary. In connection with the classification of corporation data by size of total assets, it must be borne in mind that, on the balance sheet, schedule N, of the corporation income tax return (facsimile on p. 236), reserves for depreciation and depletion of capital assets are deducted from the gross amount of capital assets and reserves for bad debts are deducted from the gross amount of accounts receivable. Moreover, certain adjustments are made in the amount of total assets and total liabilities for items which are not reported correctly on the balance sheet under assets and liabilities (see p. 23). For a descriptive statement of assets and liabilities, see pages 22-25, and of compiled receipts and compiled deductions, see pages 19-20.

Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by returns with net income and with no net income: Number of returns, total assets, total compiled receipts, compiled net profit or net loss, and net income or deficit

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

Total assets classes ¹	Number of returns ²	Total assets—Total liabilities ³	Total compiled receipts ⁴	Compiled net profit or net loss ⁵	Net income or deficit ⁶
Aggregate					
Under 50.....	228,721 ^{SS}	4,179,819	10,923,332	5,131,336	5,131,673
50 under 100.....	60,238 ⁹	4,262,410	7,007,799	37,854	37,452
100 under 250.....	38,817	9,283,418	12,306,155	179,210	179,337
250 under 500.....	27,992 ^H	9,967,086	9,794,793	242,134	234,983
500 under 1,000.....	17,587	12,325,439	9,430,158	317,883	303,829
1,000 under 5,000.....	17,897	37,278,394	21,929,842	1,107,940	1,055,643
5,000 under 10,000.....	2,620	18,183,712	8,451,739	642,300	516,995
10,000 under 50,000.....	2,281	46,041,931	10,522,205	1,639,836	1,564,997
50,000 under 100,000.....	355	24,647,274	9,232,693	751,370	721,408
100,000 and over.....	394	136,064,092	29,266,767	3,090,457	2,829,133
Total.....	416,902	308,357,175	138,906,762	7,776,648	7,806,115

For footnotes, see p. 27.

Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by returns with net income and with no net income: Number of returns, total assets, total compiled receipts, compiled net profit or net loss, and net income or deficit—Continued

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

Total assets classes ¹	Number of returns ²	Total assets—Total liabilities ³	Total compiled receipts ⁴	Compiled net profit or net loss ⁵	Net income or deficit ⁶
Returns with net income ⁷					
Under 50.....	75,310	1,640,699	4,660,245	146,144	145,972
50 under 100.....	20,092	2,081,282	4,756,916	147,504	137,415
100 under 250.....	31,661	5,024,512	8,714,562	347,750	346,620
250 under 500.....	16,575	5,869,639	7,434,058	381,248	378,989
500 under 1,000.....	10,781	7,536,970	7,375,886	468,501	460,397
1,000 under 5,000.....	11,575	24,314,092	17,731,486	1,436,500	1,404,527
5,000 under 10,000.....	1,763	12,247,000	6,878,736	660,362	651,635
10,000 under 50,000.....	1,821	23,544,067	18,811,156	1,851,258	1,808,118
50,000 under 100,000.....	265	18,354,139	3,060,370	885,161	866,859
100,000 and over.....	291	67,063,453	24,069,167	3,270,653	3,183,994
Total.....	178,935	197,563,950	107,028,613	9,001,341	9,391,521
Returns with no net income ⁸					
Under 50.....	153,411	2,536,821	6,963,087	° 277,481	° 277,646
50 under 100.....	31,146	2,201,128	2,850,563	° 109,750	° 109,968
100 under 250.....	27,159	4,268,906	3,693,563	° 169,856	° 170,283
250 under 500.....	11,416	3,098,347	2,960,235	° 139,114	° 142,001
500 under 1,000.....	6,806	4,788,469	2,264,769	° 151,219	° 156,568
1,000 under 5,000.....	6,322	13,069,302	4,218,158	° 528,560	° 348,585
5,000 under 10,000.....	857	5,890,613	1,578,002	° 124,592	° 134,640
10,000 under 50,000.....	660	13,097,664	2,711,048	° 211,420	° 242,116
50,000 under 100,000.....	90	6,295,135	1,185,825	° 133,321	° 141,450
100,000 and over.....	103	49,580,639	5,167,599	° 180,166	° 260,855
Total.....	237,667	106,763,225	31,878,139	° 1,526,192	° 2,085,407

¹ For method of tabulating "total assets" and "total liabilities" see explanation, p. 23.

² Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

³ See footnote 3, p. 21.

⁴ Compiled net profit or loss is the difference between total compiled receipts and total compiled deduction.

⁵ "Net income" or "deficit" is the net income for excess-profits tax computation (Item 23, schedule A, p. 2, Form 1120) which is equal to the difference between "total income" and "total deductions" (Items 14 and 27, respectively, schedule A, p. 2, Form 1120). The classification of the returns into those "with net income" and "with no net income" is based on net income for excess-profits tax computation. For comparison of the amounts of net income for 1937 and 1936 with those for years prior to 1936, see p. 2. The difference between 1937 and 1936 in the basis of the classification of the returns into those "with net income" and "with no net income" is stated on p. 8.

⁶ Compiled net loss or deficit.

CONSOLIDATED RETURNS OF RAILROADS

Under the Revenue Acts of 1934 and 1936, steam and electric railroad corporations are permitted to file consolidated returns for income tax purposes and under the Revenue Act of 1936 the term "railroad" includes a street, suburban, or interurban electric railway. Consolidated returns are subject to the same graduated normal tax and surtax on undistributed profits applicable to corporations not filing consolidated returns.

According to section 141(d) of the Revenue Act of 1936, an affiliated group, which has the privilege of filing a consolidated return, means one or more chains of corporations connected through stock ownership with a common parent corporation if—(1) at least 95 percent of the stock of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations; and (2) the common parent corporation owns directly at least 95 percent of the stock of at least one of the other corporations; and (3) each of the corporations is either (A) a corporation whose principal business

is that of a common carrier by railroad or (B) a corporation the assets of which consist principally of stock in such corporations and which does not itself operate a business other than that of a common carrier by railroad. The term "common carrier by railroad" includes steam and electric railroads, street, suburban, and interurban electric railroads, but excludes express, refrigerator, and sleeping car companies. Thus, the consolidated returns do not include hotels, coal mines, and other extraneous corporations which are owned by railroads, since under the law, separate returns must be filed for each of these corporations.

Consolidated returns of railroad corporations, 1937, in aggregate and by returns with net income and with no net income: Number of returns, compiled receipts, compiled deductions, compiled net profit or net loss, net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax, and dividends paid

[Money figures in thousands of dollars]

	Aggregate	Returns with net income ¹	Returns with no net income ²
Number of returns.....	93	30	63
Receipts, taxable income:			
Gross sales ¹			
Gross receipts from operations ²	3,597,498	1,250,602	2,256,834
Interest.....	43,742	24,480	18,462
Rents.....	20,165	3,906	14,269
Net capital gain.....	1,782	507	844
Dividends from:			
Domestic corporations ³	61,676	37,388	24,288
Foreign corporations ⁴	512		512
Other returns ⁵	12,469	3,202	9,268
Receipts, tax-exempt and taxable income:			
Interest on Government obligations:			
Subject to excess-profits tax ⁶	1,233	1,272	61
Wholly tax-exempt ⁷	949	763	154
Total compiled receipts⁸.....	3,649,693	1,328,010	2,324,682
Deductions:			
Cost of goods sold ⁹			
Cost of operations ¹⁰	2,543,864	864,036	1,679,528
Compensation of officers ¹¹	3,007	659	2,448
Rent paid on business property.....	16,623	2,477	14,147
Bad debts.....	654	61	443
Interest paid.....	471,273	127,443	343,833
Taxes paid, other than income and excess-profits taxes ¹²	267,263	96,694	160,549
Contributions or gifts ¹³	15	2	12
Depreciation.....	41,739	10,104	31,631
Depletion.....	1,064	1,009	76
Net capital loss ¹⁴	1,268	16	1,252
Other deductions ¹⁵	428,132	154,494	274,638
Total compiled deductions¹⁷.....	3,765,457	1,266,898	2,606,659
Compiled net profit or net loss:			
Net income or deficit ¹	¹⁸ 115,764	68,113	¹⁹ 183,877
	²⁰ 116,710	67,320	²¹ 184,089
Normal tax.....	5,466	5,466	
Surtax on undistributed profits.....	603	603	
Excess-profits tax.....	70	70	
Total tax.....	6,142	6,142	
Compiled net profit less total tax.....	²² 121,906	61,871	²³ 183,877
Dividends paid in:			
Cash and assets other than corporation's own stock ¹⁶	76,776	72,600	4,176
Corporation's own stock ¹⁷			

¹ See footnote 5, p. 27.

² See footnote 1, p. 21.

³ See footnote 2, p. 21.

⁴ See footnote 3, p. 16.

⁵ See footnote 4, p. 16.

⁶ See footnote 5, p. 21.

⁷ See footnote 5, pp. 16-17.

⁸ See footnote 6, p. 21.

⁹ See footnote 8, p. 21.

¹⁰ See footnote 9, p. 21.

¹¹ See footnote 10, p. 31.

¹² See footnote 11, p. 21.

¹³ See footnote 12, p. 21.

¹⁴ See footnote 13, p. 21.

¹⁵ See footnote 14, p. 21.

¹⁶ See footnote 15, p. 21.

¹⁷ See footnote 16, p. 21.

¹⁸ See footnote 18, p. 21.

¹⁹ See footnote 19, p. 21.

²⁰ Compiled net loss or deficit.

The number of consolidated returns for 1937 is 93, of which 30 show net income amounting to \$67,320,055, while 63 show a deficit of \$184,030,303. In the preceding table there appears, for the 93 consolidated returns by returns with net income and with no net income, a summary of compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, normal tax, surtax on undistributed profits, total tax, compiled net profit less total tax, and dividends paid. All of the 93 consolidated returns filed balance sheets and items of assets and liabilities are shown in the following table. For descriptive statements of compiled receipts, compiled deductions, assets and liabilities, see pages 19-26.

Data for the 93 consolidated returns of railroads are included in all the tables in this report (except that for part year returns). There are 91 calendar year returns and 2 fiscal year returns.

Consolidated returns of railroad corporations submitting balance sheets, 1937, in aggregate and by returns with net income and with no net income: Number of returns, assets and liabilities as of December 31, 1937, or close of fiscal year nearest thereto

[Money figures in thousands of dollars]

	Aggregate	Returns with net income ¹	Returns with no net income ¹
Number of returns with balance sheets ²	93	30	63
ASSETS:			
Cash ³	258,361	109,678	148,682
Notes and accounts receivable (less reserve for bad debts).....	253,528	76,180	174,363
Inventories.....	317,176	193,750	123,426
Investments, Government obligations ⁴	2,388	906	1,483
Investments, other than Government obligations ⁵	2,472,056	1,061,264	1,410,802
Capital assets—Land, buildings, equipment (less depreciation and depletion).....	17,712,771	5,786,365	11,926,405
Other assets.....	517,106	177,432	339,674
Total assets⁶.....	21,633,381	7,348,546	14,184,834
LIABILITIES:			
Accounts payable ⁷	724,787	69,953	654,834
Bonds, notes, mortgages payable:			
Maturity less than one year ⁸	294,205	3,135	291,000
Maturity one year or more ⁹	9,939,228	2,713,867	7,225,361
Other liabilities ¹⁰	1,276,735	216,049	1,060,689
Capital stock, preferred.....	1,147,043	163,846	983,198
Capital stock, common.....	5,282,330	2,008,311	3,279,019
Surplus and undivided profits ¹¹	3,578,781	2,110,991	1,468,791
Less deficit ¹²	709,727	1,001	708,726
Total liabilities¹³.....	21,533,321	7,348,516	14,184,834

For footnotes, see p. 22.

FISCAL YEAR RETURNS

Fiscal year returns are filed by corporations whose fiscal year is other than the calendar year. These returns are included in all the tables in this report (except the one for part year returns). The tabulations include all fiscal year returns with year ended in the period July 1937 through June 1938 which were received by the Statistical Section prior to the final tabulation of the Statistics of Income data.

In the two following tables, data are shown separately for the fiscal year returns with net income and with no net income. In the first following table, the number of returns, net income or deficit and taxes are classified by the month in which the fiscal year ended, and in the second following table, these items are classified by the size of the net income or deficit.

Fiscal year returns¹ of corporations, 1937, by month in which fiscal year ended and by returns with net income and with no net income: Number of returns, net income or deficit, normal tax, surtax on undistributed profits, and excess-profits tax

[Money figures in thousands of dollars]

Fiscal year ended	Total number of returns ¹	Returns with net income ²				Returns with no net income ²		
		Number	Net income ²	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Deficit ¹
July 1937.....	6,662	2,517	60,201	7,027	1,687	442	3,045	14,522
August 1937.....	6,068	2,700	125,899	14,723	2,507	769	3,388	14,788
September 1937.....	6,813	2,371	102,113	12,201	2,595	721	3,942	27,100
October 1937.....	6,485	2,302	218,946	25,065	6,510	1,394	3,683	37,675
November 1937.....	5,941	2,978	108,309	12,181	2,432	711	2,993	35,127
January 1938.....	8,004	4,369	210,612	27,255	5,960	368	4,285	28,463
February 1938.....	5,545	2,146	87,988	9,192	820	270	3,309	14,530
March 1938.....	7,481	2,783	68,780	8,083	1,624	443	4,708	38,044
April 1938.....	7,007	2,512	51,205	6,302	1,055	288	4,495	31,073
May 1938.....	6,974	2,612	48,635	5,862	1,156	251	4,382	27,911
June 1938.....	14,288	5,561	138,877	16,311	2,902	681	8,727	78,085
Total.....	80,798	33,850	1,211,486	144,172	20,179	6,273	46,948	322,199

¹ Excludes returns for inactive corporations.
See footnote 5, p. 27.

Fiscal year returns¹ of corporations, 1937, by net income and deficit classes: Number of returns, net income or deficit, normal tax, surtax on undistributed profits, and excess-profits tax

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

Net income and deficit classes ²	Returns with net income ²				Returns with no net income ²		
	Number	Net income ²	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Deficit ¹
Under 1.....	11,690	4,376	338	222	21	28,976	7,865
1 under 2.....	4,050	5,944	462	258	56	6,644	9,543
2 under 3.....	2,617	6,480	534	267	44	3,007	8,335
3 under 4.....	1,748	6,122	645	217	49	2,254	7,818
4 under 5.....	1,315	5,942	551	199	41	1,607	7,193
5 under 10.....	3,809	27,388	2,665	272	232	3,761	26,334
10 under 15.....	1,911	23,579	2,354	724	213	1,675	20,340
15 under 20.....	1,147	20,098	2,075	623	204	824	14,123
20 under 25.....	808	18,327	1,970	558	165	520	11,575
25 under 50.....	1,926	67,871	7,543	1,960	507	1,062	36,793
50 under 100.....	1,238	86,595	10,548	2,201	691	684	39,730
100 under 250.....	880	136,239	17,131	3,378	837	298	46,644
250 under 500.....	360	125,327	18,943	3,541	763	79	26,884
500 under 1,000.....	193	132,867	17,567	3,213	690	39	33,221
1,000 under 5,000.....	139	277,753	31,475	4,985	985	17	27,850
5,000 and over.....	18	270,587	32,483	6,368	670	1	5,418
Total.....	33,850	1,211,486	144,172	20,179	6,273	46,948	322,199

¹ See footnote 1, above.

² See footnote 1, p. 9.

PART YEAR RETURNS

The returns filed by corporations showing income for less than 12 months represent reorganizations, newly organized businesses, liquidating corporations, and changes from calendar year to fiscal year basis, or vice versa. These returns are included in all text tables (except those for consolidated returns and for fiscal year returns) and in all basic tables in this report. The part year returns tabulated herein

represent those in which the greater part of the income period was in 1937.

	<i>Part year returns of corporations, 1937</i>
Total number of returns.....	30, 290
Returns with net income ¹ :	
Number.....	8, 408
Net income ¹	\$216, 767, 747
Normal tax.....	\$25, 373, 299
Surtax on undistributed profits.....	\$5, 565, 506
Excess-profits tax.....	\$2, 598, 647
Total tax.....	\$33, 537, 452
Returns with no net income ¹ :	
Number.....	21, 882
Deficit ¹	\$110, 707, 814

¹ See footnote 5, p. 27.

FREQUENCY DISTRIBUTION OF CORPORATION RETURNS BY CERTAIN BASIC CLASSIFICATIONS

Frequency distributions of the corporation income and excess-profits tax returns by certain basic classifications are presented in basic tables 9-12.

The returns in basic tables 9 and 10 are those of corporations submitting balance sheets with total assets of \$250,000 and over. Basic table 9 shows the number of returns by total receipts classes, cross-classified by total assets classes, by returns with net income and with no net income and by major industrial groups. Basic table 10 shows the number of returns by net income and deficit classes, cross-classified by total receipts classes, and by major industrial groups.

In connection with the classification of corporations by size of total assets, it must be borne in mind that, on the balance sheet, schedule N, of the corporation income tax return (facsimile on p. 236), reserves for depreciation and depletion of capital assets are deducted from the gross amount of capital assets and reserves for bad debts are deducted from the gross amount of accounts receivable. Moreover, certain adjustments are made in the amount of total assets and total liabilities for items which are not reported correctly on the balance sheet of the return under assets and liabilities (see p. 23).

The total receipts on which the total receipts classes are based are limited to either gross sales, less returns and allowances (item 1, schedule A, p. 2 of return), or gross receipts from operations (item 4, schedule A, p. 2 of return), or the sum of both when reported on the same return. "Gross sales" is reported when inventories are an income-determining factor and "Gross receipts from operations" is reported when inventories are not an income-determining factor.

Basic table 11 shows the number of returns with balance sheets, by net income or deficit classes, cross-classified by total assets classes and by major industrial groups.

Basic table 12 shows the number of returns by net income or deficit classes, cross-classified by dividends received classes, and by certain major industrial groups. The major industrial groups in basic table 12 are limited to those for which the aggregate amount of dividends received from domestic corporations is over \$50,000,000. The dividend classes are based on the amount of dividends received from domestic corporations subject to taxation under Title I of the effective revenue acts (col. 2, schedule F, p. 3 of return).

HISTORICAL SUMMARIES

A résumé of the corporation returns showing number of returns, gross income, net income, deficit, tax, and the items of compiled receipts, compiled deductions, assets and liabilities is shown in the following tables. Attention is called to the fact that the amounts of money in the tables on pages 35-38 are in millions of dollars.

Corporation returns for the years 1928 through 1937 by States and Territories, for returns with net income and with no net income, showing number of returns, gross income, net income or deficit, and tax, are presented in basic table 8, pages 146-156. Similar data are shown by major industrial groups for the years 1928 through 1937 in basic table 7, pages 140-145.

Certain data and classifications of the returns for 1934 through 1937 are not strictly comparable with those for prior years (see Statistics of Income for 1934, Part 2, pp. 19-29), and furthermore, certain data and classifications of the returns for 1936 and 1937 are not strictly comparable with those for 1934 and 1935. For the 1936 and 1937 returns, gross income, deductions, compiled receipts, compiled deductions, compiled net profit, net income, deficit, and tax liability, as well as the classification of the returns with net income and with no net income, are materially affected by the provisions of the Revenue Act of 1936. The major changes contained in the provisions of this act, affecting the tabulated data for corporations, are summarized in the section of this report entitled "Revenue Acts of 1913-37 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under the act of August 5, 1909," pages 221-227.

*Corporations, 1909-37, by returns with net income and with no net income: Number of returns, gross income, net income or deficit, income tax, war-profits tax and excess-profits tax, and total tax*¹

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³			
		Number	Gross income	Net income ⁴	Income tax ⁴
1909 ⁵	262,400	52,468	.....	3,590,000	20,960
1910 ⁵	270,202	54,050	.....	3,761,000	33,512
1911 ⁵	288,352	55,120	.....	3,593,000	28,863
1912 ⁵	205,336	61,118	.....	4,151,000	35,000
1913 ⁵	316,900	138,960	.....	4,714,000	43,128
1914 ⁵	289,445	174,265	.....	3,940,000	39,145
1915 ⁵	306,443	190,911	.....	5,310,000	56,694
1916	341,253	206,994	32,531,007	8,755,909	171,605
1917	351,426	232,079	79,540,005	10,730,360	503,698
1918	317,579	202,061	79,706,659	8,361,511	653,198
1919	320,198	209,594	88,261,006	9,411,418	743,536
1920	345,695	203,233	93,324,225	7,002,655	636,806
1921	356,597	171,230	60,051,123	4,330,048	366,444
1922	382,863	212,585	60,331,680	6,963,811	775,310
1923	398,933	233,330	67,457,479	8,321,529	937,106
1924	417,421	236,389	97,138,997	7,585,652	881,530
1925	430,072	252,334	113,692,058	9,583,684	1,170,331
1926	455,320	259,184	118,022,117	9,673,403	1,229,797
1927	475,081	299,869	118,324,340	8,691,884	1,130,674
1928	495,892	253,793	127,309,525	10,617,741	1,184,142
1929	509,456	299,450	139,039,792	11,693,856	1,193,480
1930	513,736	241,450	149,651,495	8,494,813	714,704
1931	516,404	175,869	52,051,035	8,683,908	368,694
1932	508,636	82,646	31,707,963	2,153,113	285,576
1933	504,380	109,796	46,752,366	2,985,072	416,093
1934	428,886	145,101	62,929,954	4,275,197	668,375
1935	533,631	164,231	77,441,506	5,166,723	710,156
1936	530,779	203,161	104,763,755	6,478,241	1,160,785
1937	529,097	192,028	108,989,095	9,634,837	1,232,837

For footnotes see p. 39.

Corporations, 1909-37, by returns with net income and with no net income: Number of returns, gross income, net income or deficit, income tax, war-profits tax and excess-profits tax, and total tax¹—Continued

(Money figures in thousands of dollars)

Year	Returns with net income ² —Continued		Returns with no net income ³		
	War-profits and excess-profits tax ⁴	Total tax	Number	Gross income	Deficit ⁵
1909		20,960	269,992		
1910		39,512	216,162		
1911		28,883	223,222		
1912		35,006	244,220		
1913		43,128	128,043		
1914		39,145	125,240		
1915		56,994	175,532		
1916		171,805	134,269	2,786,534	636,904
1917	1,638,748	2,142,466	119,347	5,153,234	629,908
1918	2,565,566	3,162,764	115,518	6,757,622	689,772
1919	1,431,806	2,175,342	110,504	11,857,748	965,546
1920	988,728	1,625,285	142,362	24,361,338	2,029,424
1921	335,132	701,376	185,158	31,199,150	8,878,219
1922	8,466	783,776	170,348	20,888,855	2,193,776
1923		937,106	165,594	21,106,184	2,013,565
1924		881,550	181,032	22,070,497	2,226,928
1925		1,170,331	177,728	20,868,068	1,962,628
1926		1,229,797	197,180	29,197,788	2,188,710
1927		1,180,474	165,826	25,074,102	2,471,739
1928		1,084,142	174,828	25,411,959	2,391,124
1929		1,102,436	180,561	30,957,717	2,914,128
1930		711,703	241,616	48,500,564	4,677,595
1931		398,994	283,806	58,464,204	6,970,813
1932		288,876	399,238	48,375,775	7,798,687
1933	6,976	423,068	337,056	36,840,063	6,533,330
1934	7,673	598,048	324,703	37,910,209	4,481,027
1935	24,866	735,125	342,882	36,494,664	3,468,774
1936	21,613	1,191,378	275,696	27,514,178	2,153,074
1937	43,835	1,276,172	235,810	32,977,981	2,280,846

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 221-227; textual discussion appears on pp. 3-4 and 32.

² Includes returns of inactive corporations.

³ The classification of returns into those "with net income" and "with no net income" is based on returns with tax liability or with no tax liability for 1909-12, on the net income for excise or income tax computation for 1913-19, on the current year net income (before deduction of prior year loss) for 1920-32, on the net income for income tax computation for 1933-36, and on the net income for excess-profits tax computation for 1937. Prior to 1927, returns for inactive corporations with no income data are included in returns with no net income. "Net income" or "deficit" represents the amount for excise or income tax computation and, to a limited extent, additions made as the result of an audit for 1909-15, (the amount for income tax computation for 1916-19, the current year net income or deficit (before deduction of prior year loss) for 1920-32, the amount for income tax computation for 1933-36, and the amount for excess-profits tax computation for 1936 and 1937.

⁴ For 1909-15, the amounts are receipts which include interest and penalties resulting from additional assessments. For 1909-12, the amounts are the special excise tax on corporations. For 1913, consists of income tax \$32,466,993 and excise tax, \$10,071,077. For 1936 consists of income tax reported on returns with fiscal year ended July through November 1935 and returns with part year which began in 1933), graduated normal tax, surtax on undistributed profits, and flat normal tax for corporations not subject to the graduated rates, reported on returns filed for the calendar year 1936 and for fiscal or part years ended in the period January through June 1937. For 1937, consists of graduated normal tax, surtax on undistributed profits, and flat normal tax for corporations not subject to the graduated rates.

⁵ The excess-profits tax for 1933 became effective June 30, 1933, under the tax provisions of the National Industrial Recovery Act. For 1934 and 1935, includes a small amount of excess-profits tax which appears on returns with no net income for income tax purposes because the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See act, 160, Treasury Decision 4468, "Regulations relating to excess-profits tax imposed by sec. 702 of the Revenue Act of 1934.")

⁶ For 1909-15 data are for the fiscal year ended June 30 of the following year as shown in the annual reports of Commissioner of Internal Revenue; 1915 contains data from approximately 32,000 returns related to 1914. (See Annual Report, Commissioner of Internal Revenue.)

⁷ Revised. For revised figures for 1925, see Statistics of Income for 1935, Part 2, p. 21, footnote 7. For revised figures for 1923, see Statistics of Income for 1930, p. 238; for revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; and for revised figures for 1932, see Statistics of Income for 1933, p. 37.

Corporations, 1934-37, by net income and deficit classes: Number of returns, and net income or deficit¹

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

Net income classes ²	1934		1935		1936		1937	
	Number of returns	Net income ³	Number of returns	Net income ³	Number of returns	Net income ³	Number of returns	Net income ³
Returns with net income ²								
Under 1.....	63,212	20,766	68,392	23,692	74,728	26,107	71,111	25,430
1-2.....	17,536	25,080	19,971	28,820	24,528	32,943	23,079	34,068
2-3.....	10,246	26,226	11,995	29,517	14,767	35,666	14,340	35,762
3-4.....	6,752	22,469	7,820	27,097	10,320	35,164	9,707	34,104
4-5.....	4,956	22,268	5,715	25,552	7,864	35,564	7,407	33,670
5-10.....	13,191	93,873	15,014	114,074	21,438	153,967	20,538	143,186
10-15.....	6,558	80,315	7,818	95,783	10,989	125,244	10,000	124,670
15-20.....	2,997	67,989	4,653	80,779	6,302	110,144	6,181	103,043
20-25.....	2,097	60,512	3,280	78,201	4,447	100,175	4,180	94,649
25-50.....	6,425	226,765	7,547	265,200	10,959	398,413	9,879	350,281
50-100.....	4,090	268,729	4,840	330,824	7,046	406,682	6,377	419,238
100-250.....	2,945	457,010	3,445	532,638	5,293	813,120	4,378	756,190
250-500.....	1,082	379,419	1,355	464,391	2,197	738,365	1,958	682,212
500-1,000.....	699	424,806	696	480,093	1,107	836,804	1,139	796,056
1,000-5,000.....	483	843,418	597	1,160,034	1,058	2,145,833	1,046	2,133,892
5,000 and over.....	97	1,187,754	113	1,413,077	250	3,387,367	248	3,824,819
Total.....	145,101	4,275,197	164,231	5,164,723	203,161	9,478,241	192,028	9,634,837
Returns with no net income ²								
Under 1.....	161,078	51,967	164,179	51,841	158,701	48,025	162,530	48,842
1-2.....	44,376	64,010	43,199	62,247	39,557	52,755	38,953	55,481
2-3.....	25,061	61,548	25,492	57,742	19,342	47,838	20,206	49,504
3-4.....	15,708	54,429	14,379	50,373	11,634	40,801	12,111	41,887
4-5.....	11,132	49,794	10,063	45,217	7,857	35,147	8,328	37,222
5-10.....	28,958	190,322	22,682	163,831	18,064	126,550	18,219	134,614
10-15.....	11,208	137,113	9,636	117,856	7,073	88,158	7,675	92,358
15-20.....	6,154	106,836	5,371	90,821	3,781	65,485	3,632	67,393
20-25.....	4,019	89,753	3,406	75,081	2,392	53,389	2,479	55,241
25-50.....	3,916	311,044	3,369	255,803	5,021	174,769	5,084	178,442
50-100.....	4,942	344,082	3,952	274,521	2,615	180,923	2,759	190,181
100-250.....	3,160	489,864	2,486	373,603	1,613	242,689	1,544	238,355
250-500.....	1,002	347,931	812	260,113	900	173,564	470	160,713
500-1,000.....	542	382,472	426	293,646	232	159,977	242	169,930
1,000-5,000.....	396	833,724	356	711,673	186	385,179	187	372,665
5,000 and over.....	55	666,612	64	860,801	28	279,265	33	891,678
Total.....	324,703	4,181,027	312,882	3,468,774	275,696	2,132,624	285,310	2,280,846
Number of returns of inactive corporations.....	59,094		56,518		51,922		51,259	

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 221-227; textual discussion appears on pp. 3-4 and 32. Figures for returns with net income for 1918 and 1920 to 1924, inclusive, and for returns with net income and no net income for 1925 to 1930, inclusive, appear in Statistics of Income for 1930, pp. 49-51. Figures for returns with net income and with no net income for 1931, 1932, and 1933 appear in Statistics of Income for 1934, Part 2, pp. 36 and 37.

² The classification of returns into those "with net income" and "with no net income" is based on the net income for income tax computation for 1934-36 and on net income for excess-profits tax computation for 1937. "Net income" or "deficit" represents the amount for income tax computation for 1934 and 1935 and the amount for excess-profits tax computation for 1936 and 1937.

Corporations 1926-37: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss and net income or deficit ¹

[Money figures in millions of dollars]

	1926	1927	1928	1929	1930	1931
Number of returns ²	455,320	425,675	443,611	458,021	463,036	450,704
Receipts, taxable income:						
Gross sales ³	106,206	106,864	112,436	118,101	³⁰ 97,941	75,494
Gross receipts from operations ⁴ (1932-37)						
Gross profit from operations ⁵ (1926-31)	9,332	8,420	10,394	28,588	25,267	21,045
Interest	2,712	3,859	4,478	5,036	4,707	4,122
Rents	(²¹)	(²¹)	(²¹)	2,391	2,480	2,251
Net capital gain (sale of stocks, bonds, and other assets) ⁶	(²¹)	(²¹)	(²¹)	1,315	648	209
Dividends from:						
Domestic corporations ⁷ (1936 and 1937)						
Foreign corporations	(²¹)	(²¹)	(²¹)	(²¹)	(²¹)	(²¹)
Other receipts	31,373	22,468	²⁰ 23,619	2,567	²⁰ 2,450	1,496
Receipts, tax-exempt and taxable income:						
Dividends from domestic corporations ⁷ (1923-35)	1,506	1,656	1,917	2,593	2,571	1,969
Interest on Government obligations:						
Subject to excess-profits tax ⁸ (1934-37)						
Wholly tax-exempt ⁹	500	501	²⁰ 523	637	²⁰ 526	542
Total compiled receipts ¹⁰	142,629	144,898	²⁰ 153,305	161,158	²⁰ 136,538	108,067
Deductions:						
Cost of goods sold ¹¹	82,484	83,487	87,265	91,076	²⁰ 76,190	58,774
Cost of operations ¹² (1932-37)						
Compensation of officers ¹³	(²²)	(²²)	3,109	3,337	2,139	2,698
Rent paid on business property	(²²)	(²²)	(²²)	(²²)	(²²)	(²²)
Bad debts	(²²)	814	804	842	980	1,183
Interest paid	3,980	4,375	4,581	4,925	4,861	4,492
Taxes paid, other than income and excess-profits taxes ¹⁴	1,878	2,014	2,203	2,222	2,297	2,231
Contributions or gifts ¹⁵ (1936 and 1937)						
Depreciation	3,270	3,346	3,587	3,871	3,936	4,003
Depletion	571	502	615	558	463	268
Net capital loss (sale of stocks, bonds, and other assets) ¹⁶	(²³)	(²³)	(²³)	(²³)	636	1,702
Other deductions ¹⁷	40,927	41,682	²⁰ 40,473	42,557	²⁰ 39,088	33,494
Total compiled deductions	133,119	136,230	²⁰ 142,638	149,289	²⁰ 131,940	108,834
Compiled net profit or net loss ¹⁸	9,510	8,669	²⁰ 10,667	11,870	²⁰ 4,598	²¹ 777
Net income or deficit ¹⁹	7,505	6,510	8,227	8,740	1,551	²¹ 3,238

	1932	1933	1934	1935	1936	1937
Number of returns ²	451,884	456,842	450,804	477,113	476,857	477,328
Receipts, taxable income:						
Gross sales ³	²⁰ 53,204	57,777	74,309	85,332	100,586	108,383
Gross receipts from operations ⁴ (1932-37)	²⁰ 19,584	-18,963	18,552	19,790	22,896	24,843
Gross profit from operations ⁵ (1926-31)						
Interest	3,481	2,786	2,696	2,666	2,543	2,601
Rents	1,926	1,650	1,585	1,643	1,518	1,549
Net capital gain (sale of stocks, bonds, and other assets) ⁶	142	252	243	470	681	305
Dividends from:						
Domestic corporations ⁷ (1936 and 1937)					2,677	2,682
Foreign corporations	(²¹)	(²¹)	(²¹)	(²¹)	(²¹)	209
Other receipts	1,887	1,159	1,229	1,122	1,208	1,111
Receipts, tax-exempt and taxable income:						
Dividends from domestic corporations ⁷ (1926-35)	1,280	1,026	2,217	3,014		
Interest on Government obligations:						
Subject to excess-profits tax ⁸ (1934-37)			(²²)	(²²)	280	285
Wholly tax-exempt ⁹	594	682	²⁰ 659	714	445	476
Total compiled receipts ¹⁰	81,638	84,234	²⁰ 101,490	114,650	132,723	142,443

For footnotes, see p. 36.

*Corporations 1926-37: Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss and net income or deficit*¹—Continued

[Money figures in millions of dollars]

	1932	1933	1934	1935	1936	1937
Deductions:						
Cost of goods sold ¹	¹⁰ 41,430	43,026	57,458	66,270	78,023	84,188
Cost of operations ¹¹ (1932-37).....	(²) 9,420	9,420	8,670	9,190	10,539	12,231
Compensation of officers ¹²	2,133	1,995	2,173	2,345	2,713	2,809
Rent paid on business property.....	(³) 1,422	1,422	1,486	1,542	1,586	1,585
Bad debts.....	1,313	1,249	1,182	1,065	901	776
Interest paid.....	4,043	3,511	3,422	3,261	3,061	3,003
Taxes paid, other than income and excess-profits taxes ¹³	2,037	2,124	2,162	2,628	2,968	3,666
Contributions or gifts ¹⁴ (1936 and 1937).....					30	83
Depreciation.....	3,698	3,496	3,362	3,352	3,286	3,542
Depletion.....	247	246	312	349	437	524
Net capital loss (sale of stocks, bonds, and other assets) ¹⁵	1,705	1,586	297	239	142	165
Other deductions ¹⁷	²⁰ 28,316	13,390	17,306	19,076	20,991	22,352
Total compiled deductions.....	85,467	85,164	98,520	108,227	124,962	124,612
Compiled net profit or net loss¹⁸.....	²¹ 3,829	²⁴ 930	²² 2,970	5,423	7,771	7,839
Net income or deficit¹⁹.....	²¹ 5,644	²⁴ 2,547	94	1,696	7,328	7,344

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 221-227; textual discussion appears on pp. 3-4 and 32.

² Excludes returns for inactive corporations, except for 1926.

³ For 1926-31, gross sales, less returns and allowances, from trading and manufacturing. For 1932-37, gross sales, less returns and allowances, where inventories are an income-determining factor. For "cost of goods sold" see "deductions."

⁴ Gross receipts from operations where inventories are not an income-determining factor. Includes for a limited number of returns the cost of securities purchased for customers. For "cost of operations" see "deductions."

⁵ Gross profit from operations other than trading and manufacturing.

⁶ For 1932 and 1933, consists of net gain on sale of stocks and bonds held 2 years or less plus net gain or minus net loss on sale of capital assets.

⁷ Excludes dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of sec. 251 of the Revenue Act of 1936 or corresponding provisions of prior revenue acts, which are included in "other receipts."

⁸ For 1936, consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000 and on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such act as amended. For 1937, consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000.

⁹ For 1934 and 1935, includes interest subject to excess-profits tax. For 1936, consists of interest on obligations of States, Territories, or political subdivisions thereof, or the District of Columbia, or United States possessions; obligations issued under the Federal Farm Loan Act, or such act as amended; obligations of the United States issued on or before Sept. 1, 1917; Treasury notes, Treasury bills, Treasury certificates of indebtedness; and United States savings bonds and Treasury bonds owned in principal amount of \$5,000 and under. For 1937, in addition to the interest on all obligations specified for 1936, includes interest on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such act as amended.

¹⁰ Excludes nontaxable income other than interest on tax-exempt Government obligations and dividends.

¹¹ Includes taxes which are reported in "cost of goods sold."

¹² Includes taxes which are reported in "cost of operations" and for a limited number of returns the cost of securities purchased for customers.

¹³ Excludes compensation of officers of life-insurance companies which file Form 1120L.

¹⁴ Excludes taxes reported under "cost of goods sold" or "cost of operations."

¹⁵ Limited to 5 percent of net income before deduction of contributions or gifts.

¹⁶ For 1932 and 1933, consists of net loss on sale of capital assets in excess of net gain from the sale of stocks and bonds held 2 years or less. For limitation on amount of net capital loss that may be allowed for 1934-37 see section of this report entitled "Revenue Acts of 1913-37," etc., pp. 224-225, note 5 (d).

¹⁷ Includes special nonexpense deduction items allowed life-insurance companies.

¹⁸ Total compiled receipts¹ less "total compiled deductions."

¹⁹ For 1926-32, current year net income or deficit, i. e., before deduction of prior year loss ("compiled net profit or net loss" less the sum of "dividends from domestic corporations" and "interest on Government obligations"). For 1933-35, net income or deficit for income tax computation ("compiled net profit or net loss" less the sum of "dividends from domestic corporations" and "interest on Government obligations"). For 1936 and 1937, net income or deficit for excess-profits tax computation ("compiled net profit or net loss" less "interest on Government obligations wholly tax-exempt").

²⁰ Revised. For revised figures for 1928, see Statistics of Income for 1930, p. 233, and Statistics of Income for 1935, Part 2, note 14, p. 24; for revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; for revised figures for 1932, see Statistics of Income for 1933, p. 37; and for revised figures for 1934, see Statistics of Income for 1935, Part 2, note 14, p. 24.

²¹ Included in "other receipts."

²² Included in "interest on Government obligations wholly tax-exempt."

²³ Included in "other deductions."

²⁴ Compiled net loss or deficit.

Corporations submitting balance sheets, 1926-37: Number of returns, assets and liabilities as of the end of the calendar year or close of fiscal year nearest thereto, compiled receipts and deductions, compiled net profit or net loss, and net income or deficit ¹

(Money figures in millions of dollars)

	1926	1927	1928	1929	1930	1931
Number of returns with balance sheets ¹	359,449	379,186	384,543	398,815	403,173	381,083
Assets:						
Cash ²	16,302	10,851	21,062	22,371	21,042	16,880
Notes and accounts receivable (less reserve for bad debts, except 1926).....	23,562	50,959	62,804	66,810	59,675	48,667
Inventories.....	20,384	21,095	20,781	21,911	18,771	15,140
Investments, Government obligations.....	8,694	9,781	10,116	10,538	10,223	10,667
Investments, other than Government obligations.....	(³⁰)	(³⁰)	(³⁰)	³¹ 55,844	83,809	³² 78,806
Capital assets—Land, buildings, equipment (less depreciation and depletion).....	97,522	104,945	109,931	116,446	120,984	³³ 114,303
Other assets.....	³⁴ 94,069	84,001	81,058	³⁷ 42,057	19,511	16,534
Total assets ⁴.....	³⁵ 262,179	287,542	307,218	335,778	334,002	296,497
Liabilities:						
Notes and accounts payable ⁵ (1926-36).....	24,042	24,126	27,437	29,453	26,870	22,251
Bonded debt and mortgages ⁶ (1926-35).....	³⁶ 31,801	³⁷ 37,740	42,943	46,643	50,282	48,101
Accounts payable (1937).....						
Bonds, notes, and mortgages payable (1937):						
Maturity less than 1 year.....						
Maturity 1 year or more.....						
Other liabilities ⁷	³⁸ 87,078	³⁹ 93,274	98,950	⁴⁰ 99,314	⁴¹ 95,588	⁴² 81,782
Capital stock, preferred.....	17,146	17,800	18,476	19,738	19,117	⁴³ 19,217
Capital stock, common.....	67,517	74,081	77,955	⁴⁴ 85,520	87,037	70,794
Surplus and undivided profit ⁸	39,154	45,415	52,069	60,099	⁴⁵ 61,232	51,976
Less deficit ⁹	4,667	4,893	4,913	5,588	6,734	7,624
Total liabilities ⁴.....	⁴⁶ 262,179	287,542	307,218	335,778	334,002	296,497
Receipts, taxable income:						
Gross sales ¹⁰						73,783
Gross receipts from operations ¹¹						⁴⁷ 21,206
Interest.....						1,024
Rent.....						2,110
Net capital gain (sale of stocks, bonds, and other assets) ¹²						284
Dividends from:						
Domestic corporations ¹³ (1930 and 1937).....						
Foreign corporations (1931-37).....						(⁴⁸)
Other receipts.....						1,363
Receipts, tax-exempt and taxable income:						
Dividends from domestic corporations ¹⁴ (1931-35).....						1,905
Interest on Government obligations: Subject to excess-profits tax ¹⁵ (1934-37).....						
Wholly tax-exempt ¹⁶						533
Total compiled receipts ¹⁶.....						106,238
Deductions:						
Cost of goods sold ¹⁷						57,374
Cost of operations ¹⁸ (1932-37).....						(⁴⁹)
Compensation of officers ¹⁹						2,574
Rent paid on business property.....						(⁵⁰)
Bad debts.....						1,153
Interest paid.....						4,369
Taxes paid, other than income and excess-profits taxes ²⁰						2,172
Contributions or gifts ²¹ (1926 and 1937).....						
Depreciation.....						3,933
Depletion.....						261
Net capital loss (sale of stocks, bonds, and other assets) ²²						1,539
Other deductions ²³						32,351
Total compiled deductions.....						105,725
Compiled net profit or net loss ²⁴.....						⁵¹ 497
Net income or deficit ²⁴.....						⁵² 2,926

For footnote, see pp. 38, 39.

Corporations submitting balance sheets, 1926-37: Number of returns, assets and liabilities as of the end of the calendar year or close of fiscal year nearest thereto, compiled receipts and deductions, compiled net profit or net loss, and net income or deficit—Continued

(Money figures in millions of dollars)

	1932	1933	1934	1935	1936	1937
Number of returns with balance sheets ^a	392,021	358,564	410,626	415,205	415,654	416,902
Assets:						
Cash ¹	18,917	15,236	19,901	23,664	26,102	24,346
Notes and accounts receivable (less reserve for bad debts, except 1926).....	39,564	35,855	40,529	38,690	43,219	40,329
Inventories.....	72,372	73,597	74,311	74,783	76,584	78,515
Investments, Government obligations.....	11,917	13,571	19,084	21,863	24,313	23,988
Investments, other than Government obligations.....	75,930	70,474	90,573	90,138	86,208	85,065
Capital assets—Land, buildings, equipment (less depreciation and depletion).....	108,553	104,958	102,761	100,480	97,873	100,820
Other assets.....	16,129	14,535	14,097	13,501	11,882	10,794
Total assets ⁴.....	280,083	268,206	301,307	303,150	303,180	303,357
Liabilities:						
Notes and accounts payable ⁴ (1926-36).....	20,592	19,392	27,021	26,332	25,580	.....
Bonded debt and mortgages ⁴ (1928-30).....	²⁵ 47,222	45,889	48,604	49,822	47,023	.....
Accounts payable (1937).....	.....	.....	.....	.....	.....	14,748
Bonds, notes and mortgages payable (1937):						
Maturity less than 1 year.....	.....	.....	.....	.....	.....	10,373
Maturity 1 year or more.....	.....	.....	.....	.....	.....	49,326
Other liabilities ⁷	²⁸ 78,730	75,354	84,096	89,068	97,109	87,376
Capital stock, preferred.....	19,076	13,894	12,076	10,682	12,591	12,534
Capital stock, common.....	78,413	74,088	84,970	82,733	78,072	77,539
Surplus and undivided profit ⁸	45,664	44,792	48,956	48,828	48,643	52,524
Less deficit ⁹	9,584	9,096	12,347	12,183	11,237	12,594
Total liabilities ⁴.....	280,083	268,206	301,307	303,150	303,180	303,357
Receipts, taxable income:						
Gross sales ¹⁰	²⁹ 52,536	56,967	72,828	83,879	98,130	106,086
Gross receipts from operations ¹¹	²⁹ 18,640	17,991	17,913	16,005	21,245	23,919
Interest.....	3,418	2,713	2,640	2,504	2,478	2,557
Rent.....	1,813	1,556	1,498	1,546	1,410	1,456
Net capital gain (sale of stocks, bonds, and other assets) ¹²	136	253	233	452	553	271
Dividends from:						
Domestic corporations ¹³ (1936 and 1937).....	.....	.....	.....	.....	2,573	2,601
Foreign corporations (1931-37).....	(39)	(30)	(10)	(76)	(39)	204
Other receipts.....	1,356	1,120	1,207	1,096	1,168	1,084
Receipts, tax-exempt and taxable income:						
Dividends from domestic corporations ¹³ (1931-35).....	1,207	963	2,129	2,917	.....	.....
Interest on Government obligations:						
Subject to excess-profits tax ¹⁴ (1934-37).....	.....	.....	(11)	(8)	273	259
Wholly tax-exempt ¹⁵	545	532	¹⁶ 650	699	440	471
Total compiled receipts ¹⁶.....	79,701	82,148	²⁹ 99,095	112,098	126,269	138,907
Deductions:						
Cost of goods sold ¹⁷	²² 40,842	42,961	56,218	65,062	74,364	82,307
Cost of operations ¹⁸ (1932-37).....	(31)	8,088	8,443	8,864	10,083	11,842
Compensation of officers ¹⁹	2,064	1,928	2,102	2,267	2,804	2,710
Rent paid on business property.....	(32)	1,376	1,436	1,489	1,451	1,514
Bad debts.....	1,285	1,213	1,151	923	866	732
Interest paid.....	3,906	3,375	3,339	3,160	2,931	2,926
Taxes paid, other than income and excess-profits taxes ²⁰	2,012	2,044	2,108	2,461	2,807	3,571
Contributions or gifts ²¹ (1936 and 1937).....	.....	.....	.....	.....	29	32
Depreciation.....	3,624	3,423	3,290	3,273	3,148	3,256
Depletion.....	242	243	303	336	406	500
Net capital loss (sale of stocks, bonds, and other assets) ¹²	1,558	1,488	255	179	128	144
Other deductions ²²	²³ 27,698	16,737	17,412	18,477	19,542	21,564
Total compiled deductions.....	85,211	82,787	96,058	106,589	118,651	131,130
Compiled net profit or net loss ²⁴.....	²⁴ 2,511	²⁵ 639	²⁶ 8,037	5,500	7,618	7,777
Net income or deficit ²⁵.....	²⁷ 5,282	²⁸ 2,193	256	1,883	7,179	7,306

¹ Changes in the revenue acts affecting the comparability of statistical data from income-tax returns of corporations are summarized on pp. 221-227; textual discussion appears on pp. 3-4 and 32. ² "Compiled receipts," ³ "Compiled deductions," ⁴ "Compiled net profit or net loss," and ⁵ "Net income or deficit" are not available for corporations submitting balance sheets for 1925-30.

⁶ Excludes returns for inactive corporations, except for 1926 and returns with fragmentary balance-sheet data.

(Footnotes continued on p. 39.)

PERSONAL HOLDING COMPANY RETURNS

Personal holding company returns, Form 1120H, included in this report are for the calendar year 1937, for a fiscal year ended in the period July 1937 through June 1938 and for a part year of which the greater part of the accounting period falls in 1937. Returns for the calendar year 1937, for a fiscal year ended subsequent to December 31, 1937, and part year returns for which the accounting period began in 1937 are filed under the provisions of Title IA of the Revenue Act of 1936 as amended by the Revenue Act of 1937. Returns for a fiscal year ended prior to December 31, 1937, and part year returns for which the accounting period began in 1936 are filed under the provisions of Title IA of the Revenue Act of 1936.

The Revenue Act of 1936, as amended by the Revenue Act of 1937, imposes a surtax of 65 percent on the amount of "Undistributed adjusted net income" not in excess of \$2,000 and 75 percent on the amount in excess of \$2,000, in lieu of the graduated rates ranging from 8 percent on the "Undistributed adjusted net income" not in excess of \$2,000 to 48 percent on the amount in excess of \$1,000,000 imposed by the Revenue Act of 1936.

A personal holding company is defined by the Revenue Act of 1936, as amended by the Revenue Act of 1937, as any corporation if—(A) At least 80 percent of its gross income for the taxable year is personal holding income (see following paragraph); and (B) At any time during

(Footnotes continued from p. 38)

¹ Includes cash in till and deposits in bank.

² For 1926-37 the two following adjustments in the amounts of "Total assets" and "Total liabilities" were made for items of assets and liabilities which were not correctly reported on the balance sheet: (1) A deficit in surplus shown in the asset section was transferred to the liability section and "Total assets" and "Total liabilities" were decreased by the amount of the deficit; and (2) reserves for depreciation and depletion shown in the liability section were used to reduce the corresponding asset accounts and "Total assets" and "Total liabilities" were reduced by the amount of such reserves. For 1927-37 reserves for bad debts shown in the liability section were used to reduce the corresponding assets accounts and "Total assets" and "Total liabilities" were reduced by the amount of such reserves. For 1930-37 a deficit reported in an asset account was transferred to its appropriate place in the liability section and "Total assets" and "Total liabilities" were increased by the amount of the deficit.

³ For 1929-36, consists of "Accounts payable" and "Notes payable (less than 1 year)."

⁴ For 1929-36, includes "Notes payable (1 year or more)."

⁵ For 1926-36, includes "Surplus reserves."

⁶ For 1937, includes "Surplus reserves" which for 1926-36 was included in "Other liabilities." For method of tabulating 1937 data see second paragraph, p. 23.

⁷ For method of tabulating 1937 data see second paragraph, p. 23.

⁸ For 1931, gross sales, less returns and allowances from trading and manufacturing. For 1932-37, gross sales, less returns and allowances, where inventories are an income-determining factor. For "Cost of goods sold" see "Deductions."

⁹ See footnote 4, p. 36.

¹¹ See footnote 12, p. 36.

¹⁰ See footnote 6, p. 36.

¹² See footnote 13, p. 36.

¹¹ See footnote 7, p. 36.

¹³ See footnote 14, p. 36.

¹² See footnote 8, p. 36.

¹⁴ See footnote 15, p. 36.

¹³ See footnote 9, p. 36.

¹⁵ See footnote 16, p. 36.

¹⁴ See footnote 10, p. 36.

¹⁶ See footnote 17, p. 36.

¹⁵ See footnote 11, p. 36.

¹⁷ See footnote 18, p. 36.

¹⁶ For 1931 and 1932, current year net income or deficit, i. e., before deduction of prior year loss ("Compiled net profit or net loss" less the sum of "Dividends from domestic corporations" and "Interest on Government obligations"). For 1933-35, net income or deficit for income-tax computation ("Compiled net profit or net loss" less the sum of "Dividends from domestic corporations" and "Interest on Government obligations"). For 1936 and 1937, net income or deficit for excess-profits tax computation ("Compiled net profit or net loss" less "Interest on Government obligations wholly tax-exempt").

¹⁷ Included in "Other assets."

¹⁸ Investments, other than Government obligations, of life-insurance companies are included in "Other assets."

¹⁹ Revised. For revised figures for 1926, see Statistics of Income for 1926, p. 886; for revised figures for 1927, see Statistics of Income for 1931, p. 32; for revised figures for 1928, see Statistics of Income for 1930, p. 28; for revised figures for 1929, 1931, and 1932, see Statistics of Income for 1933, p. 37; and for revised figures for 1934, see Statistics of Income for 1935, Part 2, p. 29, footnote 16.

²⁰ "Gross receipts from operations" and "Cost of operations" are not available, the amount shown is the gross profit from operations.

²¹ See footnote 21, p. 36.

²³ See footnote 23, p. 36.

²² See footnote 22, p. 36.

²⁴ See footnote 24, p. 36.

the last half of the taxable year more than 50 percent in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals. The term "personal holding company" does not include a corporation exempt from income taxation under section 101; a bank or trust company, a substantial part of the business of which is the receiving of deposits and making loans and discounts; a life insurance company; a surety company; or a foreign personal holding company, as defined in Supplement P, with a taxable year ended after August 26, 1937. According to the provisions of Supplement P, the undistributed Supplement P net income of a foreign personal holding company is included in gross income on the income tax returns of the citizens or residents of the United States, domestic corporations, domestic partnerships, and estates or trusts who are shareholders in such a foreign personal holding company. An information return, Form 958, is required to be filed by each individual who is an officer or director of such a corporation. Data from returns, Form 958, are not included in the following tables. However, a foreign corporation which is a personal holding company but is not within the definition of a foreign personal holding company is subject to the surtax imposed by Title IA and must file a return, Form 1120H, data from which are included in the following tables. For definition of, and law applicable to a foreign personal holding company see Supplement P of the Revenue Act of 1936, as amended by the Revenue Act of 1937.

Under the provisions of the Revenue Act of 1936, as amended by the Revenue Act of 1937, personal holding company income consists of the following items (with certain exceptions): (a) Dividends, interest, royalties (other than mineral, oil, or gas royalties), and annuities; (b) Gains from stock and security transactions; (c) Gains from commodity transactions; (d) Income from estates and trusts; (e) Income from personal service contracts; (f) Amounts received as compensation for a shareholder's use of corporation property; (g) Rents, unless constituting 50 percent or more of the gross income, excluding amounts constituting personal holding company income under (f) above; and (h) Mineral, oil, or gas royalties. For further explanation of, and exceptions pertaining to certain of the above items, see instruction (A) for Form 1120H, page 248.

The term "adjusted net income" as defined by the Revenue Act of 1936, as amended by the Revenue Act of 1937, means net income, as computed under the provisions of Title I, with the following adjustments: (A) Additional deductions—(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed in computing Title I net income, but not including surtax on corporations improperly accumulating surplus or surtax on personal holding companies; (2) in lieu of contributions or gifts deducted in computing Title I net income, contributions or gifts made within the taxable year in an amount not in excess of 15 percent of Title I net income, computed without a deduction for contributions or gifts and without the deduction of the amount disallowed under following adjustment (B); and (3) amounts paid in liquidation of liability of corporations based on liability of decedent to make contributions or gifts; and (B) deductions not allowed—The aggregate of deductions (allowed in the computation of Title I net income) relating to expenses and depreciation which are allocable to the operation and maintenance of property owned or operated by the

corporation is allowed only in an amount equal to the rent or other compensation received for the use or right to use the property. For statement of these adjustments, see instruction (I) for Form 1120II, page 248.

The term "undistributed adjusted net income" as defined by the Revenue Act of 1936, as amended by the Revenue Act of 1937, means the adjusted net income minus (a) the amount of dividends paid credit provided in section 27, computed without the benefit of the dividend carry-over, and (b) amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

A personal holding company is defined by the Revenue Act of 1936 as any corporation (including resident and nonresident foreign corporations as well as domestic corporations), if—(A) at least 80 percent of its gross income for the taxable year is derived from royalties, dividends, interest, annuities, and (except in the case of regular dealers in stocks or securities) gains from the sale of stocks or securities, and (B) at any time during the last half of the taxable year more than 50 percent in value of its outstanding stock was owned, directly or indirectly, by or for not more than five individuals. The term personal holding company does not include a corporation exempt from income taxation under section 101; a bank or trust company, a substantial part of the business of which is the receiving of deposits and making loans and discounts; a life insurance company; or a surety company.

The term "adjusted net income" as defined by the Revenue Act of 1936 means net income, as computed under the provisions of Title I, minus the sum of (a) Federal income, war-profits, and excess-profits taxes and foreign taxes paid or accrued during the taxable year to the extent not allowed in computing Title I net income, but not including surtax on personal holding companies; (b) contributions or gifts not allowed as a deduction in computing Title I net income tax, including, in the case of a corporation organized prior to January 1, 1936, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make any such contribution or gift, to the extent such liability of the decedent existed prior to January 1, 1934; and (c) losses from sales or exchanges of capital assets which are not allowed as a deduction in computing Title I net income.

The term "undistributed adjusted net income," as defined by the Revenue Act of 1936, means the "adjusted net income" minus the sum of (a) 20 percent of the excess of the adjusted net income over the amount of dividends received from personal holding companies; (b) amounts used or set aside to retire indebtedness incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness; (c) the amount of the dividends paid credit allowed by section 27, computed without the benefit of the dividend carry-over.

The following tables are based on the returns as filed and prior to revision that may be made as a result of audit by the Bureau of Internal Revenue. The first table contains data for the returns filed under the provisions of the Revenue Act of 1936, as amended by the Revenue Act of 1937, and the second table contains data for the returns filed under the provisions of the Revenue Act of 1936. The third table shows the number of returns with adjusted net income, classi-

fied by size of adjusted net income and by the revenue acts under which the returns were filed.

Personal holding company returns filed under the provisions of the Revenue Act of 1936, as amended by the Revenue Act of 1937, classified by those with Title I net income and with no Title I net income, by returns with adjusted net income and with no adjusted net income: Number of returns, Title I net income or deficit, additions, deductions, adjusted net income or deficit, credits, undistributed adjusted net income or deficit, and surtax

(Money figures in thousands of dollars)

	All returns		Returns with Title I net income ¹		Returns with no Title I net income ¹	
	With Title I net income ¹	With no Title I net income ¹	With undistributed adjusted net income	With no undistributed adjusted net income	With adjusted net income and with no undistributed adjusted net income	With no adjusted net income
Number of returns	3,766	⁴ 1,580	693	2,964	79	⁴ 1,559
Title I net income ¹	\$283,205	\$17,837	\$36,666	\$246,189	\$351	\$17,799
Additions:						
Contributions or gifts deducted in computing Title I net income ²	834	22	321	512	(6)	22
Excess of expenses and depreciation over income from property (allowable in computing Title I net income or deficit)	240	394	31	209	172	228
Total	\$284,278	⁴ \$17,421	\$37,019	\$246,909	\$351	⁴ \$17,515
Deductions:						
Contributions or gifts (not in excess of 15 percent of above total)	1,385	4	567	818	(6)	4
Federal income, war-profits and excess-profits taxes paid or accrued during the taxable year ³	16,487	468	2,082	13,402	953	463
Income and profits taxes of a foreign country or United States possession (not deducted in computing Title I net income)	289	9	64	210	15	9
Amount paid in liquidation of a liability of the corporation based on liability of a decedent to make contributions or gifts	2	3		(6)	2	3
Total	\$18,163	484	2,712	14,430	970	480
Adjusted net income	\$266,165	⁴ \$17,907	\$34,306	\$232,478	\$319	⁴ \$17,995
Credits:						
Dividends paid	323,683	6,163	30,829	292,624	430	197
Amount used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to Jan. 1, 1934	27,430	6,928	1,229	26,201	207	6,716
Total	\$351,113	\$13,091	\$32,058	\$318,825	\$430	\$12,913
Undistributed adjusted net income	⁴ 2,447	⁴ 30,894	2,447	⁴ 28,201	⁴ 86,387	⁴ 316
Surtax on undistributed adjusted net income:						
65 percent of amount not in excess of \$2,000	281		281			
75 percent of amount in excess of \$2,000	1,511		1,511			
Total surtax	1,792		1,792			

¹ Corresponds with net income for excess-profits tax computation less excess-profits tax (Items 28 and 29, respectively, schedule A, 1937, Form 1120).

² In computing Title I net income, the deduction for contributions or gifts is limited to 5 percent of corporation's net income prior to deduction of contributions or gifts.

³ The excess-profits tax imposed by sec. 106 of the Revenue Act of 1935, as amended, is not included here, but is taken as a deduction in computing Title I net income or deficit.

⁴ Includes 618 returns with no data.

⁵ Deficit.

⁶ Less than \$500.

⁷ Amount reported on returns with undistributed adjusted net income.

The total number of personal holding company returns, Form 1120H, included in this report is 5,640. Returns filed under the provisions of the Revenue Act of 1936, as amended by the Revenue Act of 1937, number 5,336, of which 3,756 show Title I net income of \$283,204,642 and 1,580 show no Title I net income. Of the 3,756 returns with Title I net income, 693 show a surtax liability of \$1,792,-090; and 3,063 show no surtax liability. Of these returns with no surtax liability, 2,984 show an adjusted net income but no undistributed adjusted net income, and 79 show no adjusted net income. Of the 1,580 returns with no Title I net income, 21 show an adjusted net income but no undistributed adjusted net income, and 1,559 show no adjusted net income. Returns filed under the provisions of the Revenue Act of 1936 number 304, of which 233 show Title I net income of \$23,070,170 and 71 show no Title I net income. Of the 233 returns with Title I net income, 71 show a surtax liability of \$191,237 and 162 show no surtax liability. Of these returns with no surtax liability, 155 show an adjusted net income but no undistributed adjusted net income, and 7 show no adjusted net income.

In the tables throughout this report compiled from corporation income and excess-profits tax returns for 1937, the returns, Form 1120, filed by personal holding companies, are included in the various industrial classifications according to the predominant business activity of the corporation as reported on that form.

Personal holding company returns filed under the provisions of the Revenue Act of 1936 classified by those with Title I net income and with no Title I net income, by returns with adjusted net income and with no adjusted net income: Number of returns, Title I net income or deficit, deductions, adjusted net income or deficit, credits, undistributed adjusted net income or deficit, and surtax

(Money figures in thousands of dollars)

	Returns with Title I net income ¹				Returns with no Title I net income ¹
	Total	With adjusted net income			
		With undistributed adjusted net income	With no undistributed adjusted net income	With no adjusted net income	
Number of returns.....	233	71	155	7	471
Title I net income ¹	23,070	6,552	16,454	64	4,713
Deductions (not deducted in computation of Title I net income):					
Federal income, war-profits and excess-profits taxes paid or accrued during the taxable year ²	1,068	457	604	6	27
Contributions or gifts.....	(³)	—	(³)	—	1
Losses from sale of capital assets.....	410	7	143	260	702
Foreign income taxes paid or accrued during the taxable year.....	8	5	2	—	—
Total.....	1,495	470	749	267	729
Adjusted net income.....	21,585	6,082	15,705	1,202	4,143
Credits:					
20 percent of adjusted net income in excess of dividends received from personal holding companies.....	3,827	1,189	2,637	—	—
Amount for debt retirements.....	783	284	499	—	97
Dividends paid.....	19,488	3,541	15,906	41	83
Total.....	24,097	5,014	19,042	41	180
Undistributed adjusted net income.....	⁴ 1,068	1,063	⁴ 3,369	⁴ 243	⁴ 1,623
Surtax.....	191	191	—	—	—

¹ Corresponds with net income for income tax computation (item 29, p. 2 of 1936 Form 1120).

² The excess-profits tax imposed by sec. 108 of the Revenue Act of 1935, as amended, is not included here, but is taken as a deduction in computing Title I net income or deficit.

³ Includes 16 returns with no data.

⁴ Deficit.

⁵ Less than \$500.

⁶ Amount reported on returns with undistributed adjusted net income.

Personal holding company returns with adjusted net income, by adjusted net income classes: Number of returns

Adjusted net income classes (thousands of dollars)	Number of returns filed under the provisions of the Revenue Act of 1936, as amended by the Revenue Act of 1937			Number of returns filed under the provisions of the Revenue Act of 1935		
	Total	With un- distributed adjusted net income and surtax liability	With no undistrib- uted ad- justed net income	Total	With un- distributed adjusted net income and surtax liability	With no undistrib- uted ad- justed net income
Under 5.....	1,189	313	876	75	32	43
5 under 10.....	444	75	369	28	6	22
10 under 25.....	704	118	586	29	5	24
25 under 50.....	475	62	413	25	5	20
50 under 100.....	380	51	329	31	9	22
100 under 500.....	415	61	354	28	11	17
500 under 1,000.....	57	10	47	5	2	3
1,000 under 5,000.....	31	3	28	5	1	4
5,000 and over.....	3		3			
Total.....	3,698	693	3,005	226	71	155

HISTORICAL DATA IN SOURCE BOOK

The Source Book is a comprehensive compilation of data tabulated from individual income tax returns for 1927-36, inclusive, and from corporation income tax returns for 1926-36, inclusive. These data are supplementary to the published volumes of the Statistics of Income. It is planned to also transcribe in the Source Book the information for the 1937 returns.

The information in the Source Book for corporation income tax returns (composite for returns with and without balance sheets, not including returns of inactive corporations) for 1926-36, inclusive, is: The number of returns, items of receipts and deductions, total compiled receipts, total compiled deductions, compiled net profit or loss, net income or deficit, net loss for prior year for 1926-32, income tax for 1926-35, normal tax for 1936, surtax on undistributed profits for 1936, excess-profits tax for 1933-36, total tax for 1933-36, compiled net profit less income tax for 1926-32, compiled net profit less total tax for 1933-36, cash dividends paid and stock dividends paid, shown separately for the returns with net income and with no net income (1) classified by minor industrial groups and (2) cross-classified by States and Territories and by minor industrial groups. The number of returns, net income or deficit, income tax for 1926-35, normal tax for 1936, surtax on undistributed profits for 1936 and excess-profits tax for 1933-36 are shown separately for returns with net income and with no net income (1) classified by major industrial groups and (2) cross-classified by net income or deficit classes and by major industrial groups.

The information in the Source Book for corporation income tax returns with balance sheets (not including returns of inactive corporations) is: For 1926-30, inclusive, the number of returns with balance sheets, items of assets and liabilities, total assets and total liabilities, (1) shown separately for returns with net income and with no net income and (2) cross-classified by returns with net income and with no net income and by major industrial groups. For 1931-36, inclusive, there are two sets of tabulations showing the number of

returns with balance sheets, items of assets and liabilities, total assets and total liabilities. In the first set of tabulations, these items are shown separately for returns with net income and with no net income (1) classified by minor industrial groups and (2) cross-classified by States and Territories and by minor industrial groups. In the second set of tabulations, these items are shown separately for returns with net income and with no net income (1) classified by total assets classes and (2) cross-classified by major industrial groups and by total assets classes. For 1931-36, inclusive, the number of returns with balance sheets, items of receipts and deductions, total compiled receipts, total compiled deductions, compiled net profit or loss, net income or deficit, net loss for prior year for 1931-32, income tax for 1931-35, normal tax for 1936, surtax on undistributed profits for 1936, excess-profits tax for 1933-36, total tax for 1933-36, compiled net profit less income tax for 1931-32, compiled net profit less total tax for 1933-36, cash dividends paid and stock dividends paid are shown separately for returns with net income and with no net income (1) classified by total assets classes and (2) cross-classified by major industrial groups and by total assets classes.

The provisions of section 141 of the Revenue Act of 1934 limit the privilege of filing consolidated returns to common carriers by railroad. Because of the effect of these provisions on the comparability of the information for 1934 returns with that for returns for prior years, data are shown in the Source Book for selected groups of returns for 1932, 1933, and 1934. The items and classifications listed in the following paragraph are shown for (1) returns for 1932 and 1933 of corporations filing consolidated returns, (2) returns for 1933 of corporations not filing consolidated returns, (3) returns for 1934 of corporations for which consolidated returns were filed for 1933 and (4) returns for 1934 of corporations for which consolidated returns were not filed for 1933.

For all consolidated returns, the number of returns, items of receipts and deductions, total compiled receipts, total compiled deductions, compiled net profit or loss, net income or deficit, net loss for prior year for 1932, income tax, excess-profits tax for 1933 and 1934, compiled net profit less income tax for 1932, compiled net profit less total tax for 1933 and 1934, cash dividends paid and stock dividends paid (1) are shown separately for returns with net income and with no net income and (2) are cross-classified by minor industrial groups and by returns with net income and with no net income. For consolidated returns with balance sheets, the number of returns with balance sheets, items of assets and liabilities, total assets and total liabilities (1) are shown separately for returns with net income and with no net income and (2) are cross-classified by minor industrial groups and by returns with net income and with no net income. The returns for 1934 of corporations for which consolidated returns were filed for 1933 are classified (1) on the predominant industrial activity shown on the 1934 returns and (2) on the predominant industrial activity shown on the 1933 consolidated returns.

The Source Book is available for research purposes to qualified students representing accredited organizations and to administrative officials of State and other Governmental units. A copy of the Source Book is maintained in the Statistical Section, Income Tax Unit,

Bureau of Internal Revenue. Written permission to copy data from the Source Book must be secured from the Commissioner of Internal Revenue.

BASIC TABLES

Tables are continued in the following pages exhibiting in greater detail information from corporation income and excess-profits tax returns.

SYNOPSIS OF CORPORATION INCOME AND PROFITS TAX RATES

There is also included a synopsis of corporation income and profits tax rates and credits affecting the comparability of the data in Statistics of Income, in the section of this report entitled "Revenue Acts of 1913-1937 and certain tax provisions of the National Industrial Recovery Act (1933); also the special excise tax under the act of August 5, 1909," on pages 221-227.

Respectfully,

GUY T. HELVERING,
Commissioner of Internal Revenue.

Hon. H. MORGENTHAU, Jr.,
Secretary of the Treasury.

BASIC TABLES

**CORPORATION INCOME
AND EXCESS-PROFITS TAX RETURNS**

TABLE 1.—Corporations, 1937, by States and Territories and by returns with net income or deficit, normal tax, surtax on undistributed profits, excess-profits

[Money figures in

[For text defining certain items and

	States and Territories	Total number of returns	Returns with net income ¹				
			Number	Gross income ²	Deductions ²	Net income ³	Normal tax
1	Alabama	2,572	1,542	462,431	433,899	29,532	3,805
2	Alaska	246	106	10,913	9,556	1,357	162
3	Arizona	1,497	563	135,008	127,243	7,765	919
4	Arkansas	2,531	1,178	246,853	232,546	14,007	1,659
5	California	25,120	9,705	5,216,431	4,691,444	527,987	59,538
6	Colorado	6,071	2,030	672,856	616,265	56,590	6,588
7	Connecticut	9,398	3,388	1,854,282	1,702,747	151,496	18,677
8	Delaware	3,177	1,805	1,684,258	1,133,170	551,088	33,938
9	District of Columbia	2,847	1,219	453,204	411,009	42,195	4,607
10	Florida	9,780	3,203	535,851	495,555	40,296	4,018
11	Georgia	5,600	2,626	858,360	827,174	31,186	7,530
12	Hawaii	1,808	533	271,649	230,530	42,319	4,417
13	Idaho	2,160	694	122,928	110,125	12,802	1,533
14	Illinois	36,261	13,823	11,408,673	10,628,673	780,947	95,079
15	Indiana	12,612	5,163	1,654,800	1,533,714	121,146	15,863
16	Iowa	7,910	3,255	777,572	731,146	46,426	5,033
17	Kansas	4,961	2,037	595,947	557,187	38,759	3,406
18	Kentucky	4,961	2,345	907,635	850,214	56,930	7,239
19	Louisiana	6,882	2,689	859,373	791,433	67,980	7,812
20	Maine	3,787	1,312	312,183	287,589	24,495	2,832
21	Maryland	6,212	2,319	1,134,485	1,011,967	122,519	13,073
22	Massachusetts	22,548	8,054	4,066,493	3,739,934	326,559	32,332
23	Michigan	16,424	6,810	8,430,694	7,740,756	689,938	81,811
24	Minnesota	10,637	4,114	1,830,445	1,714,732	115,713	13,212
25	Mississippi	2,420	1,125	212,651	200,214	12,447	1,510
26	Missouri	15,187	5,864	2,873,662	2,661,078	212,784	24,203
27	Montana	2,092	989	150,954	142,200	8,754	1,005
28	Nebraska	4,511	1,626	432,455	405,048	27,388	3,512
29	Nevada	940	375	184,033	175,458	8,574	707
30	New Hampshire	1,420	624	178,042	165,636	12,407	1,662
31	New Jersey	27,481	7,001	2,531,569	2,477,324	54,245	31,633
32	New Mexico	1,042	462	73,559	69,484	4,076	439
33	New York	121,825	33,341	27,611,523	24,767,466	2,844,049	282,263
34	North Carolina	6,020	3,145	1,337,685	1,232,120	105,565	13,796
35	North Dakota	2,439	680	73,659	71,217	2,442	258
36	Ohio	26,463	11,790	7,322,207	7,220,563	601,644	71,783
37	Oklahoma	5,391	2,254	1,216,196	1,115,493	98,706	12,195
38	Oregon	5,396	1,848	435,038	412,489	22,550	2,676
39	Pennsylvania	27,087	10,154	9,052,583	8,337,023	715,560	78,701
40	Rhode Island	3,456	1,164	519,630	477,156	42,474	4,732
41	South Carolina	3,413	1,563	430,311	405,560	24,431	3,437
42	South Dakota	2,348	603	77,067	74,424	2,643	301
43	Tennessee	5,023	2,355	528,127	478,899	49,228	6,344
44	Texas	16,074	7,251	3,242,701	2,994,660	248,041	30,600
45	Utah	2,681	1,008	283,990	216,132	17,867	2,004
46	Vermont	1,182	492	115,149	107,547	7,602	940
47	Virginia	6,822	3,226	998,325	890,138	108,187	13,100
48	Washington	11,072	3,615	914,624	848,960	65,665	7,285
49	West Virginia	4,505	2,213	681,866	628,830	53,036	6,425
50	Wisconsin	15,690	6,267	2,030,890	1,900,175	130,714	17,033
51	Wyoming	1,199	506	48,456	45,098	3,358	345
	Total	529,097	192,028	108,989,095	99,334,259	9,634,837	1,056,939

¹ "Net income" or "deficit" is the net income for excess-profits tax computation (Item 28, schedule A, p. 2, Form 1120), which is equal to the difference between "total income" and "total deductions" (Items 14 and 27, respectively, schedule A, p. 2, Form 1120) and also between "gross income" and "deductions" in this table. The classification of the returns into those "with net income" and "with no net income" is based on net income for excess-profits tax computation. For comparison of the amounts of net income for 1937 and 1936 with those for years prior to 1936, see p. 2. The difference between 1937 and 1936 in the bases of the classification of the returns into those "with net income" and "with no net income" is stated on p. 8.

income and with no net income: Number of returns, gross income, deductions, net tax, and total tax; also number of returns of inactive corporations

(thousands of dollars)

describing returns included, see pp. 1-4)

Returns with net income - Continued			Returns with no net income ¹				Number of returns of inactive corporations	
Surplus on undistributed profits	Excess-profits tax	Total tax	Number	Gross income ²	Deductions ²	Deficit ¹		
658	291	4,753	1,764	133,143	140,700	7,537	296	1
23	21	186	96	4,510	4,831	321	43	2
120	81	1,120	680	43,276	46,066	2,791	254	3
214	137	2,010	1,141	75,625	79,095	3,471	232	4
7,954	3,052	71,038	12,280	1,295,430	1,394,003	93,533	3,135	5
707	266	7,886	3,001	231,672	253,772	22,300	1,040	6
2,963	735	22,275	5,460	584,704	651,068	56,301	550	7
6,800	874	30,818	1,174	134,477	150,092	15,611	398	8
706	101	5,414	1,403	247,764	254,656	6,892	225	9
885	347	5,251	5,187	263,185	236,571	23,385	1,360	10
1,079	385	5,994	2,722	230,260	243,056	12,798	252	11
542	140	5,000	250	29,303	31,253	1,950	26	12
65	181	1,780	791	32,795	35,744	2,949	675	13
21,798	3,936	121,414	18,007	4,029,226	4,239,745	207,519	3,851	14
3,251	685	19,298	5,745	505,503	535,926	30,332	1,704	15
980	324	9,987	3,359	853,807	905,208	21,401	1,296	16
1,690	108	4,164	2,224	328,728	339,190	10,463	280	17
1,151	401	8,810	2,282	193,345	204,591	11,196	334	18
1,385	436	9,263	3,068	225,250	238,949	13,686	595	19
2,393	70	3,236	2,040	232,944	216,806	15,362	435	20
2,010	455	16,544	2,675	632,737	598,382	39,795	719	21
4,933	1,280	88,616	13,191	1,832,249	1,980,000	127,758	1,323	22
13,968	1,984	107,232	7,717	675,543	661,481	15,939	1,947	23
2,556	607	16,175	4,660	764,949	804,044	49,100	1,563	24
1,177	144	1,839	1,112	70,226	75,589	5,343	1,192	25
4,132	1,270	33,606	7,689	1,195,828	1,290,615	94,791	1,605	26
206	43	1,254	1,423	69,863	74,502	4,399	320	27
408	106	4,025	3,319	163,445	178,280	11,815	666	28
60	13	735	415	95,537	97,545	2,007	290	29
151	97	1,910	759	57,262	60,877	2,614	46	30
6,503	823	37,959	18,186	1,425,509	1,552,558	127,459	2,204	31
94	43	676	429	18,627	19,951	1,314	141	32
41,962	8,886	333,042	79,794	9,363,890	10,012,507	648,626	8,690	33
1,998	445	15,938	2,578	214,645	229,329	9,785	297	34
59	20	837	1,334	42,908	46,168	2,250	475	35
19,424	3,444	88,952	13,132	1,040,590	1,740,099	93,513	1,561	36
1,263	496	13,939	2,824	318,242	345,164	24,922	533	37
614	200	3,490	2,779	222,574	227,133	14,559	799	38
14,694	3,894	97,200	14,050	2,203,165	2,372,137	158,972	2,835	39
1,105	442	6,329	2,093	273,252	285,617	12,365	271	40
1,161	369	4,866	1,614	110,821	126,693	6,872	246	41
47	9	357	1,343	48,178	50,705	2,527	347	42
1,103	381	7,828	2,386	233,258	246,744	12,486	321	43
4,472	2,146	37,119	7,170	692,006	646,042	54,085	1,553	44
235	120	2,378	1,226	77,428	84,035	6,607	437	45
293	61	1,294	642	92,372	55,699	3,317	58	46
2,150	398	15,958	3,194	235,951	238,068	25,214	419	47
799	465	8,546	5,390	312,410	358,857	26,147	2,307	48
1,362	488	8,275	2,034	193,317	181,807	13,580	258	49
4,728	1,411	23,170	7,282	645,449	689,214	43,766	2,046	50
70	39	454	560	21,060	22,318	1,257	124	51
175,898	43,336	1,276,172	285,810	32,977,981	35,258,827	2,280,846	51,259	

¹ "Gross income" and "deductions" correspond to "total income" and "total deductions" (items 14 and 27, respectively, schedule A, p. 2, Form 1120), after transferring negative items of income reported under sources of income to total deductions, plus, in each instance, "cost of goods sold" and "cost of operations" (items 2 and 5, respectively, schedule A, p. 2, Form 1120).

TABLE 2.—Corporations, 1937, by major industrial groups and subgroups and by returns with net income and with no net income: Number of returns, gross income, net income or deficit, normal tax, surtax on undistributed profits, and excess-profits tax; also number of returns of inactive corporations

[Money figures in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-8]

	Industrial groups	Total number of returns	Returns with net income ¹					Returns with no net income ¹			Number of returns of inactive corporations		
			Number	Gross income ²	Net income ¹	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Gross income ³		Deficit ⁴	
1	Agriculture and related industries: Farming—Cotton, grain, stock, horticulture, and all other farming; lessors.	3,109	2,264	471,883	50,626	5,763	508	200	5,285	201,801	24,211	630	1
2	Related industries—Forestry, fishing, ice harvesting, and other related industries; holders and lessors.	1,396	382	80,672	6,794	806	101	93	782	49,825	9,372	232	2
	Total agriculture and related industries.	9,565	2,638	531,964	87,320	6,569	609	358	6,067	251,123	33,583	862	
3	Mining and quarrying: Metal mining—Iron, copper, lead, zinc, gold, silver, quicksilver.	1,081	319	887,157	211,218	24,848	2,434	2,519	673	112,395	12,228	35	3
	Coal:												
4	Anthracite.....	141	23	51,764	1,282	153	17	2	113	164,841	20,500	6	4
5	Bituminous, lignite, and peat.....	1,883	539	506,523	22,289	2,611	513	94	1,278	421,519	23,068	38	6
6	Oil and gas.....	4,366	1,614	804,929	116,965	13,587	1,539	681	2,468	222,124	38,481	94	6
7	Other minerals—Asbestos, clay, granite, precious and semiprecious stones, salt, etc.	1,715	723	257,891	32,086	4,203	454	146	901	57,579	5,171	51	7
8	Mining and quarrying, n. e. c., lessors and holders.	8,868	1,657	91,530	44,840	5,688	427	959	3,158	22,204	28,322	4,158	8
	Total mining and quarrying.....	18,024	5,083	2,570,736	427,621	51,079	5,378	4,402	8,484	1,060,672	128,368	4,457	
	Manufacturing:												
	Food and kindred products:												
9	Bakery and confectionery products...	2,887	1,482	1,204,555	77,092	10,547	1,200	223	2,187	378,363	13,170	218	9
10	Canned products—Fish, fruit, vegetables, poultry, etc.	1,988	776	712,388	42,109	5,705	725	143	1,082	220,198	7,824	130	10
11	Mill products—Bran, flour, feed, etc.	1,244	433	840,246	13,171	1,699	221	43	756	358,622	12,794	56	11
12	Packing-house products—Fresh meats, ham, lard, bacon; meat canning, byproducts, etc.	1,019	478	2,466,479	29,068	3,787	251	76	499	1,950,857	11,606	42	12

13	Sugar—Beet, cane, maple, and products.	179	88	681,984	35,459	4,484	133	52	74	63,980	5,567	19	13
14	Other food products—Artificial ice, butter substitutes, cereals, coffee, spices, dairy products, etc., food products, n. e. c.	4,668	2,045	1,871,108	89,288	11,180	1,118	216	2,342	465,239	12,514	271	14
	Total food and kindred products.	12,978	5,300	7,276,741	286,098	36,393	2,660	759	5,940	3,602,288	63,504	786	
	Liquors and beverages:												
15	Soft drinks—Cider, mineral or spring water, etc.	1,912	1,105	300,547	68,102	9,205	1,608	487	739	45,315	1,835	68	15
16	Liquors—Wines, beer, malt extract, malt yeast, alcohol, etc.	1,464	528	1,228,765	94,687	13,277	4,036	409	759	247,109	14,586	197	16
	Total liquors and beverages.	3,376	1,633	1,529,312	162,789	22,482	5,644	895	1,478	292,424	16,421	265	
17	Tobacco products.	370	140	1,264,779	126,618	17,731	336	78	213	36,703	3,040	17	17
	Textile mill products:												
18	Cotton goods—Dress goods, plain cloth, etc.; napping and dyeing.	883	408	816,076	52,658	7,128	1,800	533	558	208,202	12,195	22	18
19	Woolen and worsted goods—Wool yarn, dress goods; wool pulling, etc.	571	311	326,682	9,147	1,133	397	41	837	273,911	8,329	23	19
20	Silk and rayon goods—Silk fabrics; spinning, etc.	744	184	320,098	34,584	4,410	552	117	550	196,405	10,927	30	20
21	Carpets, floor coverings, tapestries, etc.	160	82	149,143	7,124	1,016	169	21	94	48,760	2,179	4	21
22	Textiles n. e. c., cord, felt, fur, hospital and surgical supplies, linen, other textiles, etc.	2,996	1,542	976,655	47,159	6,226	822	195	2,367	540,617	24,467	86	22
23	Knit goods—Sweaters, hosiery, etc.	1,344	511	425,207	15,684	2,043	497	61	804	249,623	10,267	20	23
	Total textiles and their products.	7,607	3,013	3,014,462	166,328	21,950	4,235	967	4,490	1,517,426	69,374	194	
24	Clothing and apparel—Custom made, factory made, coats, underwear, millinery, etc.	8,044	2,790	1,439,762	32,845	4,054	921	129	5,120	369,937	19,036	134	24
	Leather and its manufactures:												
25	Boots, shoes, slippers, etc.	1,113	485	646,995	24,442	3,270	306	51	601	168,711	6,111	27	25
26	Other leather products—Gloves, saddlery, harness, trunks, finishing and tanning leather, etc.	1,273	538	316,184	10,159	1,272	305	50	710	209,860	7,458	24	26
	Total leather and its manufactures.	2,386	1,023	963,149	34,601	4,542	614	100	1,311	368,570	13,569	62	

For footnotes, see p. 57.

TABLE 2.—Corporations, 1937, by major industrial groups and subgroups and by returns with net income and with no net income: Number of returns, gross income, net income or deficit, normal tax, surtax on undistributed profits, and excess-profits tax; also number of returns of inactive corporations—Continued

[Money figures in thousands of dollars]

Industrial groups	Total number of returns	Returns with net income ¹						Returns with no net income ¹			Number of returns of inactive corporations		
		Number	Gross income ²	Net income ³	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Gross income ²	Deficit ⁴			
Manufacturing—Continued.													
Rubber products.													
27	Tires and tubes, etc.....	50	36	746,097	26,184	2,254	392	20	24	41,739	847	1	27
28	Other rubber goods—Boots, shoes, hose, and artificial rubber.	467	245	226,564	17,444	2,347	620	91	197	49,405	2,855	25	28
29	Bone, celluloid, and ivory products..	116	40	39,392	3,875	530	77	20	78	8,767	210	8	29
	Total rubber products.....	643	320	1,012,043	47,454	5,132	1,089	131	294	94,911	3,712	29	
Forest products:													
30	Sawmill and planing-mill products..	2,923	1,362	679,522	52,674	6,569	659	414	1,428	239,740	14,085	133	30
31	Other wood products—Carriages, wagons, furniture, baskets, etc.	3,807	1,740	778,409	49,895	4,846	1,426	472	1,945	212,425	11,554	122	31
	Total forest products.....	6,730	3,102	1,457,931	93,569	11,514	2,085	886	3,373	472,165	25,640	255	
32	Paper, pulp, and products.....	2,327	1,383	1,646,878	140,044	18,615	4,115	708	867	241,191	12,069	77	32
33	Printing, publishing, and allied industries.	12,667	6,117	1,908,631	133,821	22,020	4,852	672	7,079	629,691	36,776	471	33
Chemicals and allied products:													
34	Chemicals proper, acids, compounds, etc.	781	380	995,697	203,384	24,186	2,539	263	357	57,743	3,338	44	34
35	Paints, pigments, varnishes; carbon black, lamp black, putty, rosin, turpentine.	1,103	578	515,589	39,541	5,064	895	134	467	51,276	2,474	58	35
36	Allied chemical substances—Drugs, oils, soaps, and other chemical substances n. e. c.	4,879	1,918	2,308,258	204,763	26,129	2,932	643	2,090	203,321	11,780	271	36
37	Fertilizers.....	420	231	163,166	9,441	1,127	239	73	162	25,014	1,470	27	37
	Total chemicals and allied products.	7,183	3,107	3,882,702	457,119	56,525	6,605	1,013	3,676	337,354	19,062	400	

38	Petroleum and other mineral oil products.	806	324	4,638,211	300,815	30,213	3,943	795	381	648,663	21,267	101	38
39	Stone, clay, and glass products.....	4,164	1,684	1,317,034	181,624	21,619	2,960	897	2,263	218,916	17,416	217	39
Metal and its products:													
40	Iron and steel—Products of blast furnaces, rolling mills, foundries, etc.	1,869	1,149	3,082,902	245,076	32,638	6,477	2,216	621	246,237	15,284	89	40
41	Locomotives and railroad equipment	183	109	450,012	47,305	6,253	1,190	458	68	34,652	1,039	6	41
42	Factory machinery—Food production machinery; leather, metal, paper, printing, textile, and wood-working machinery.	1,650	886	701,890	73,838	10,103	2,328	791	723	88,407	5,025	51	42
43	Agricultural machinery and equipment.	540	284	727,339	111,895	15,075	5,481	1,008	207	24,772	1,354	47	43
44	Electrical machinery and equipment.	838	428	1,216,496	157,675	22,419	2,864	508	362	33,246	2,207	48	44
45	Miscellaneous machinery—Building, construction, gas, mining machinery and equipment.	2,465	1,375	1,461,872	157,989	21,715	6,407	2,386	986	191,764	8,638	104	45
46	Household machinery and equipment, etc.	1,410	577	555,200	56,782	7,672	1,276	125	783	82,292	4,227	80	46
47	Office equipment, etc.....	452	239	390,285	59,291	8,416	1,770	308	189	22,603	1,723	24	47
48	Metal building material and supplies.	2,431	1,203	851,254	89,514	9,171	1,831	716	1,140	160,991	10,282	88	48
49	Hardware, tools, etc.....	2,938	1,760	1,294,862	173,206	23,761	5,926	2,687	1,102	101,438	6,367	136	49
50	Precious metal products and processes, jewelry, etc.	375	383	323,935	19,602	2,677	611	220	477	44,109	1,660	13	50
51	Other metals, products, and processes; combinations of foundry and machine shop.	4,355	2,094	2,106,788	197,402	26,536	4,399	1,251	2,117	270,666	12,009	144	51
Total metal and its products...		20,076	10,491	14,042,138	1,381,359	186,438	41,513	12,570	8,775	1,301,235	70,727	810	
52	Motor vehicles, complete or parts.....	909	381	4,554,892	416,814	56,680	8,541	595	428	197,903	13,047	62	52
Manufacturing not elsewhere classified:													
53	Radios, complete or parts.....	262	115	255,103	12,109	1,667	429	46	160	82,552	4,086	17	53
54	Musical, professional, and scientific instruments, optical goods; canoes; electric launches, etc.	5,746	2,005	1,132,315	111,291	14,814	3,187	691	3,079	222,896	13,878	662	54
55	Airplanes, airships, seaplanes, etc....	159	46	132,193	13,266	1,764	574	98	80	13,591	2,468	33	55
Total manufacturing not elsewhere classified.		9,197	2,166	1,519,612	136,666	18,245	4,190	835	3,319	319,029	20,430	712	
Grand total manufacturing.....		96,611	41,974	51,468,208	4,127,465	534,082	86,814	22,376	50,008	10,968,400	424,344	4,532	

For footnotes, see p. 57.

TABLE 2.—Corporations, 1937, by major industrial groups and subgroups and by returns with net income and with no net income: Number of returns, gross income, net income or deficit, normal tax, surtax on undistributed profits, and excess-profits tax; also number of returns of inactive corporations—Continued

[Money figures in thousands of dollars]

Industrial groups	Total number of returns	Returns with net income †						Returns with no net income †			Number of returns of inactive corporations	
		Number	Gross income †	Net income †	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Gross income †	Deficit †		
Construction:												
56 Building and construction above ground—Installing machinery, moving, wrecking, razing, etc.	11,416	3,629	827,391	19,919	2,282	841	461	7,115	370,993	14,507	672	56
57 Other construction underground and on surface—Bridge building, waterfront construction, related industries, etc.	6,701	2,388	897,127	54,686	6,707	1,813	346	3,627	349,403	19,338	736	57
58 Shipbuilding and repairing.....	216	86	163,843	9,898	1,359	212	96	119	47,453	3,045	11	58
Total construction.....	18,333	6,103	1,688,050	84,493	10,349	2,867	1,402	10,761	772,842	36,890	1,469	
Transportation and other public utilities:												
59 Transportation and related activities:												
60 Steam railroads.....	625	219	2,021,401	205,330	26,128	2,254	253	305	2,594,526	220,283	1	59
60 Electric railways—Pullman cars, refrigerator, stock, poultry, and fruit cars; lessors.	1,479	342	318,892	74,985	10,559	611	38	394	468,806	72,368	243	60
61 Water transportation and related activities—Ocean and fresh-water lines, canals, docking, drawbridge operating, lighterage, salvaging, piloting, wharfing; lessors.	2,163	1,028	509,958	66,634	3,718	1,510	682	943	214,396	19,989	192	61
62 Aerial transportation.....	612	62	25,096	2,120	287	23	62	425	38,356	4,298	103	62
63 Automobile lines, taxicabs, and sight-seeing companies.	2,728	932	226,044	25,034	3,160	473	84	1,607	112,599	5,612	189	63
64 Cartage and storage—Food storage; packing and shipping; local transportation and related industries n. e. c.	10,527	3,815	849,920	34,961	4,139	770	327	6,013	373,874	21,429	699	64
Total transportation and related activities.....	17,834	6,415	3,750,910	408,085	51,991	5,641	1,446	9,687	3,861,639	353,965	1,529	

65	Other public utilities:														
	Electric light and power companies, and combined electric light and gas companies.	1,305	778	2,552,033	458,661	62,261	1,058	1,439	401	195,407	16,623	218	65		
66	Gas companies, artificial and natural.	361	436	591,377	76,824	10,176	983	172	386	120,940	10,698	59	60		
67	Pipe-line companies.	291	177	864,568	114,681	16,939	749	358	93	45,814	2,709	21	67		
68	Telephone and telegraph companies.	3,270	1,266	1,406,989	878,728	33,139	289	77	1,767	180,810	9,369	237	68		
69	Radio broadcasting companies.	548	280	115,534	18,069	2,661	379	126	187	9,177	1,110	81	69		
70	Water companies.	1,853	895	77,414	17,086	2,241	165	42	651	17,335	2,752	237	70		
71	Terminal stations, toll bridges and toll roads, irrigation systems, etc.	1,458	508	174,375	32,585	4,631	247	58	644	74,461	12,663	306	71		
	Total other public utilities.	9,726	4,433	5,253,289	1,093,956	132,027	4,770	2,303	4,120	613,944	50,040	1,159			
	Total transportation and other public utilities.	27,360	10,850	9,034,200	1,508,021	184,018	10,411	3,749	13,815	4,414,002	410,004	2,688			
	Trade:														
72	Wholesale.	20,796	15,045	14,860,040	323,377	40,030	9,599	2,868	14,825	3,886,821	79,190	856	72		
73	Retail.	81,491	32,059	13,316,470	470,595	60,787	12,875	1,637	46,437	3,673,890	97,086	2,355	73		
74	Wholesale and retail.	22,847	11,348	6,240,962	209,470	24,788	5,333	1,782	11,072	2,327,301	46,976	427	74		
75	Commission.	4,910	2,011	283,465	36,637	4,131	1,129	238	2,610	106,094	6,030	289	75		
76	All other trade—Auto wreckers, film exchanges, pneumatic tubes, trading stamps, garages for storage, repair service, etc.	5,045	1,969	256,914	24,744	2,876	240	93	3,683	226,433	10,505	408	76		
	Total trade.	148,019	62,432	35,057,451	1,064,736	132,542	29,178	6,668	80,652	10,579,209	230,798	4,635			
	Service:														
77	Domestic service—Laundries, hotels, restaurants, operating apartments or office buildings, etc.	34,559	9,114	1,071,761	64,196	7,302	2,061	498	24,477	1,484,047	144,746	968	77		
	Amusements:														
78	Theaters, legitimate, vaudeville, etc.	285	85	13,690	1,700	186	31	11	146	5,152	1,331	60	78		
79	Motion-picture producers.	246	61	123,663	13,804	1,325	207	7	133	115,844	10,727	52	79		
80	Motion-picture theaters.	4,097	2,177	472,536	63,120	6,186	1,057	290	1,707	106,335	5,388	213	80		
81	Other amusements—Circuses, golf links, race tracks, pleasure resorts, etc.	5,829	1,302	113,193	14,556	1,896	567	173	3,597	95,609	10,714	930	81		
	Total amusements.	10,457	3,625	723,023	83,240	9,595	1,882	481	5,677	322,940	28,158	1,265			
82	Professional service—Curative, educational, engineering, legal, etc.	7,121	2,134	176,021	18,097	2,128	621	286	3,917	131,798	19,709	1,066	82		
83	Business services—Detective bureaus, trade shows, mimeographing, publishing directories, advertising, etc.	7,120	2,504	609,524	44,895	5,340	1,298	366	3,771	181,073	9,945	845	83		

For footnotes, see p. 57.

TABLE 2.—Corporations, 1937, by major industrial groups and subgroups and by returns with net income and with no net income: Number of returns, gross income, net income or deficit, normal tax, surtax on undistributed profits, and excess-profits tax; also number of returns of inactive corporations—Continued

[Money figures in thousands of dollars]

	Industrial groups	Total number of returns	Returns with net income ¹					Returns with no net income ¹			Number of returns of inactive corporations		
			Number	Gross income ²	Net income ¹	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Gross income ²		Deficit ¹	
64	Service—Continued. Other services n. e. c.—Auto camps, caterers, board of trade, newspaper syndicates, photographers, concessionaires of amusements, cloakrooms, etc.	6,015	1,810	144,138	15,327	1,846	332	94	3,276	92,070	6,507	930	84
	Total service.....	66,272	19,191	2,626,277	224,726	26,214	6,194	1,638	41,617	2,211,927	210,064	5,064	
	Finance:												
	Banking and related industries:												
85	National banks.....	6,187	3,740	593,180	101,391	5,107	-----	108	2,006	224,271	88,208	481	85
86	State and private banks, savings banks, loan and trust companies.	12,902	6,191	568,358	102,689	6,366	-----	275	4,402	224,598	59,747	2,210	86
87	Joint-stock land banks.....	43	5	773	82	12	-----	87	3,744	3,793	1	87	
88	Loan companies—Building and loan associations; mortgage, note or pawn brokers; insurance agents, promoters, foreign exchange.	21,834	8,617	719,870	217,334	26,599	4,892	778	9,874	165,982	60,920	3,343	88
89	Investment trusts, stock syndicates, stock pools, holding companies, etc.	7,690	4,477	1,846,483	1,394,603	42,143	17,669	726	2,712	67,624	139,346	501	89
90	Stock and bond brokers, investment brokers, investment bankers.	2,334	697	295,289	13,094	1,045	631	46	1,481	572,276	64,274	159	90
91	Real estate and realty holding companies—Realty development, holding, or leasing; realty trust, etc.	81,086	19,016	486,845	107,969	10,414	2,522	702	51,985	584,076	200,865	10,094	91
	Total banking and related industries.	131,997	42,743	4,420,771	1,937,364	91,576	25,114	2,722	72,498	1,822,542	570,162	16,756	

92	Insurance companies:											
	Life insurance—Mutual or stock companies.	673	143	62,414	4,442	392			477	998,606	140,005	53
93	Other insurance—Accident, casualty, fire, marine, title, etc.	1,322	665	1,517,217	201,000	13,838	30	13	523	230,770	85,575	104
	Total insurance companies.....	1,995	808	1,579,630	206,432	20,231	30	13	1,000	1,129,376	225,581	157
	Total finance.....	133,992	43,561	6,000,402	2,143,795	111,306	25,144	2,735	78,498	2,952,308	302,043	16,913
94	Nature of business not given.....	12,021	172	3,689	631	80	5	6	1,510	5,488	4,152	10,339
	Grand total.....	520,007	182,028	108,989,065	9,634,837	1,056,939	175,898	43,385	265,810	32,977,681	2,280,846	51,259

¹ "Net income" or "deficit" is the net income for excess-profits tax (Item 28, schedule A, p. 2, Form 1120) which is equal to the difference between "total income" and "total deductions" (Items 14 and 27, respectively, schedule A, p. 2, Form 1120). The classification of the returns into those "with net income" and "with no net income" is based on the net income for excess-profits tax computation. For comparison of the amounts of net income for 1937 and 1936 with those for years prior to 1936, see p. 2. The difference between 1937 and 1936 in the bases of the classification of the returns into those "with net income" and "with no net income" is stated on p. 8.

² "Gross income" and "deductions" correspond to "total income" and "total deductions" (Items 14 and 27, respectively, schedule A, p. 2, Form 1120), after transferring negative items of income reported under sources of income to total deductions, plus, in each instance, "cost of goods sold" and "cost of operations" (Items 2 and 5, respectively, schedule A, p. 2 of Form 1120).

TABLE 3.—Corporations, 1937, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or deficit, paid

[Money figures in

[For text defining certain items and

PART I. ALL

		Industrial groups				
		Aggregate	Agriculture and related industries	Mining and quarrying	Manufacturing	
					Total manufacturing	Food and kindred products
1	Number of returns ¹	477,808	8,703	18,367	61,979	12,240
2	Receipts, taxable income:					
3	Gross sales ²	108,382,762	627,059	8,038,032	60,244,442	10,833,073
4	Gross receipts from operations ³	¹⁰ 24,861,845	105,111	392,727	951,929	94,350
5	Interest.....	2,801,001	4,093	13,102	111,099	10,873
6	Rents.....	1,549,365	12,453	28,502	128,840	15,449
7	Net capital gain.....	305,324	5,853	24,548	35,719	2,648
8	Dividends from:					
9	Domestic corporations ⁴	2,682,226	12,670	65,603	524,398	48,300
10	Foreign corporations ⁵	209,142	3,458	688	92,898	12,946
11	Other receipts ⁶	1,110,894	11,996	54,719	349,348	43,071
12	Receipts, tax-exempt and taxable income:					
13	Interest on Government obligations:					
14	Subject to excess-profits tax ⁷	264,518	185	2,737	17,056	1,519
15	Wholly tax-exempt ⁸	476,802	374	3,140	17,880	1,365
16	Total compiled receipts ⁹	¹¹ 142,443,379	783,462	3,883,697	62,474,438	10,880,294
17	Deductions:					
18	Cost of goods sold ¹⁰	84,167,767	435,533	1,979,906	45,556,048	8,921,466
19	Cost of operations ¹¹	¹² 12,231,243	26,356	137,465	428,626	48,677
20	Compensation of officers.....	¹³ 2,809,214	22,006	50,077	1,003,991	99,593
21	Rent paid on business property.....	1,564,761	15,870	11,941	265,247	41,291
22	Bad debts.....	756,391	4,999	10,792	185,846	19,264
23	Interest paid.....	3,003,148	18,961	58,697	374,152	44,070
24	Taxes paid, other than income and excess-profits taxes, ¹⁴	3,645,565	24,540	138,938	1,407,072	123,274
25	Contributions or gifts ¹⁵	32,727	290	882	14,440	1,362
26	Depreciation.....	3,342,021	33,456	170,706	1,376,065	144,258
27	Depletion.....	623,886	7,284	273,700	216,440	346
28	Net capital loss ¹⁶	164,549	2,567	2,983	16,780	1,258
29	Other deductions.....	¹⁷ 22,361,663	163,487	433,063	7,878,690	1,211,576
30	Total compiled deductions.....	¹⁸ 124,613,086	739,341	3,281,204	58,758,487	10,660,735
31	Compiled net profit or net loss (12 less 25).....	7,830,293	24,110	802,392	3,720,951	228,559
32	Net income or deficit ¹⁹ (26 less 11).....	7,353,991	23,735	299,252	3,703,121	222,294
33	Normal tax.....	1,056,839	6,549	31,079	534,082	95,393
34	Surtax on undistributed profits.....	175,898	946	4,378	95,814	3,550
35	Excess-profits tax.....	43,535	358	4,402	22,375	753
36	Total tax.....	1,276,172	7,853	40,859	652,271	101,696
37	Compiled net profit less total tax (26 less 31).....	6,554,121	16,273	241,534	3,068,680	182,764
38	Dividends paid in:					
39	Cash and assets other than corporation's own stock ²⁰	7,514,017	50,131	381,158	2,963,393	261,201
40	Corporation's own stock ²¹	188,670	1,932	2,619	92,972	8,774

For footnotes, see pp. 68, 69.

no net income, and by major industrial groups: Number of returns, compiled receipts normal tax, surtax on undistributed profits, excess-profits tax, total tax, and dividends

(thousands of dollars)

describing returns included, see pp. 1-6 and 19-20)

RETURNS

Industrial groups—Continued								
Manufacturing—Continued								
Liquors and beverages (alcoholic and non-alcoholic)	Tobacco products	Textile-mill products	Clothing and apparel	Leather and its manufactures	Rubber products	Forest products	Paper, pulp, and products	
3, 111	353	7, 503	7, 910	2, 334	614	6, 475	2, 250	1
1, 778, 477	1, 280, 331	4, 416, 835	2, 184, 040	1, 312, 824	1, 079, 321	1, 864, 233	1, 837, 071	2
16, 034	2, 730	34, 531	50, 370	5, 813	2, 598	23, 441	7, 965	3
2, 735	912	5, 936	1, 215	1, 190	4, 375	4, 383	6, 937	4
4, 075	2, 646	11, 700	1, 680	1, 373	569	6, 527	4, 140	5
1, 097	503	1, 962	440	391	328	3, 844	2, 303	6
6, 499	8, 232	12, 412	1, 390	2, 091	13, 865	8, 799	16, 402	7
1, 006	1, 213	962	212	7	615	36	759	8
10, 582	2, 842	26, 974	10, 104	7, 866	4, 962	15, 116	11, 106	9
391	574	1, 725	242	160	121	467	722	10
497	253	1, 680	62	122	50	304	321	11
1, 822, 268	1, 301, 745	4, 522, 568	2, 290, 762	1, 331, 847	1, 107, 036	1, 930, 400	1, 888, 350	12
1, 012, 273	952, 267	3, 669, 506	1, 792, 334	1, 108, 781	805, 274	1, 412, 422	1, 352, 649	13
5, 770	1, 873	32, 145	35, 743	3, 782	150	14, 285	2, 668	14
32, 174	7, 044	86, 736	75, 273	28, 137	9, 959	62, 842	39, 629	15
5, 685	1, 575	17, 330	25, 522	3, 153	3, 352	5, 825	9, 458	16
7, 030	816	9, 023	5, 546	3, 125	3, 579	11, 238	12, 964	17
12, 960	5, 088	27, 694	7, 533	5, 520	9, 495	18, 460	22, 586	18
264, 451	84, 462	74, 904	22, 358	16, 737	44, 495	37, 712	32, 544	19
603	200	906	411	308	184	358	573	20
35, 313	7, 450	100, 603	16, 052	12, 204	21, 961	45, 778	61, 805	21
68	1	1, 007	86	87	28	30, 688	2, 762	22
495	48	1, 130	420	153	78	552	322	23
299, 557	116, 049	413, 649	259, 710	123, 702	164, 120	227, 604	242, 103	24
1, 675, 399	1, 178, 873	4, 434, 936	2, 235, 890	1, 310, 688	1, 063, 213	1, 582, 166	1, 760, 094	25
146, 814	124, 872	98, 632	13, 872	21, 159	43, 822	68, 234	123, 326	26
146, 348	124, 609	96, 951	13, 809	21, 037	43, 742	67, 930	128, 604	27
22, 462	17, 731	21, 950	4, 054	4, 542	5, 152	11, 514	18, 615	28
5, 644	236	4, 236	921	614	1, 069	2, 085	4, 115	29
955	78	967	129	100	131	566	708	30
29, 060	18, 645	27, 153	5, 104	5, 257	4, 377	14, 485	23, 439	31
117, 784	106, 227	71, 479	8, 768	15, 902	37, 450	53, 749	104, 887	32
69, 889	108, 911	133, 036	23, 336	30, 127	43, 359	68, 013	91, 810	33
6, 568	8	4, 670	852	229	1, 692	1, 733	5, 454	34

TABLE 3.—Corporations, 1937, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or deficit, paid—Continued

[Money figures in

PART I. ALL

		Industrial groups—Continued				
		Manufacturing—Continued				
		Printing, publish- ing, and allied industries	Chemicals and allied products	Petroleum and other mineral oil prod- ucts	Stone, clay, and glass products	Metal and its products
1	Number of returns ¹	12, 196	6, 783	705	3, 947	19, 266
Receipts, taxable income:						
2	Gross sales ²	2, 190, 896	4, 063, 146	4, 852, 040	1, 482, 536	14, 835, 415
3	Gross receipts from operations ³	171, 790	24, 959	234, 337	18, 023	211, 678
4	Interest.....	5, 247	6, 730	13, 667	2, 387	36, 008
5	Rents.....	12, 685	7, 434	26, 218	3, 272	20, 836
6	Net capital gain.....	2, 504	2, 825	2, 540	2, 793	7, 492
Dividends from:						
7	Domestic corporations ⁴	31, 843	81, 723	124, 817	12, 822	104, 417
8	Foreign corporations ⁵	689	8, 457	5, 228	2, 336	28, 605
9	Other receipts ⁶	21, 134	26, 151	26, 574	9, 266	94, 204
Receipts, tax-exempt and taxable income:						
Interest on Government obligations:						
10	Subject to excess-profits tax ⁷	1, 490	1, 782	441	996	4, 746
11	Wholly tax-exempt ⁸	1, 254	2, 344	964	735	5, 937
12	Total compiled receipts ⁹	2, 439, 476	4, 222, 401	5, 287, 828	1, 836, 683	15, 249, 260
Deductions:						
13	Cost of goods sold ¹⁰	1, 436, 702	2, 680, 026	3, 477, 508	1, 001, 697	10, 808, 326
14	Cost of operations ¹¹	32, 677	6, 781	103, 758	9, 546	61, 932
15	Compensation of officers.....	110, 691	71, 516	13, 068	24, 942	270, 599
16	Rent paid on business property.....	36, 171	14, 864	43, 948	6, 363	53, 371
17	Bad debts.....	15, 394	13, 122	17, 229	5, 744	51, 375
18	Interest paid.....	12, 861	20, 741	30, 783	10, 004	126, 173
19	Taxes paid, other than income and excess-profits taxes ¹²	50, 620	93, 202	154, 539	31, 330	266, 142
20	Contributions or gifts ¹³	1, 315	1, 057	772	521	4, 632
21	Depreciation.....	47, 382	102, 653	228, 576	59, 895	399, 192
22	Depletion.....	250	4, 320	107, 535	2, 147	6, 252
23	Net capital loss ¹⁴	792	590	123	494	3, 549
24	Other deductions.....	491, 432	759, 121	764, 210	227, 236	1, 063, 187
25	Total compiled deductions.....	2, 291, 176	3, 761, 999	5, 007, 306	1, 391, 840	14, 082, 780
26	Compiled net profit or net loss (12 less 25).....	148, 300	460, 402	280, 522	144, 843	1, 316, 580
27	Net income or deficit ¹⁵ (26 less 11).....	147, 046	438, 657	279, 558	144, 108	1, 310, 623
28	Normal tax.....	22, 020	56, 525	90, 213	21, 619	176, 428
29	Surtax on undistributed profits.....	4, 352	6, 604	3, 943	2, 980	41, 513
30	Excess-profits tax.....	672	1, 013	793	887	12, 370
31	Total tax.....	27, 044	64, 144	94, 951	25, 486	240, 321
32	Computed net profit less total tax (26 less 31).....	120, 755	376, 268	245, 571	119, 357	1, 076, 769
Dividends paid in:						
33	Cash and assets other than corpora- tion's own stock ¹⁶	125, 750	346, 367	277, 422	116, 636	863, 564
34	Corporation's own stock ¹⁷	2, 378	13, 673	6, 118	612	38, 820

For footnotes, see pp. 63, 69.

no net income, and by major industrial groups: Number of returns, compiled receipts normal tax, surtax on undistributed profits, excess-profits tax, total tax, and dividends

(thousands of dollars)

RETURNS—Continued

Industrial groups—Continued								
Manufacturing—Con.		Construction	Transportation and other public utilities	Trade	Service—Professional, amusement, hotels, etc.	Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	Nature of business not given	
Motor vehicles, complete or parts	Manufacturing not elsewhere classified							
807	5,485	16,984	24,672	144,084	60,208	117,079	1,582	1
4,632,040	1,780,800	1,003,376		43,469,962				2
7,174	22,748	1,414,075	12,826,459	1,231,402	4,543,428	¹⁸ 3,445,140	7,875	3
6,428	4,658	4,741	108,929	86,757	14,670	2,356,828	175	4
5,081	3,393	8,270	92,510	96,534	178,947	1,001,751	352	5
3,345	269	4,080	26,541	13,476		183,785	297	6
41,520	10,209	6,182	324,168	93,790	33,543	1,601,794	79	7
27,461	1,013	111	2,329	23,213	2,000	84,458	(¹⁹)	8
29,902	13,492	20,651	63,438	416,243	47,577	147,457	494	9
1,244	788	568	4,825	3,281	710	234,546	3	10
1,695	316	902	8,667	3,280	1,169	440,869	12	11
4,764,460	1,838,957	2,462,864	13,457,989	45,436,940	4,838,473	¹⁹ 9,398,578	9,168	12
3,894,068	1,289,043	811,982		35,394,296				13
898	9,898	1,120,644	7,508,772	632,307	1,670,694	¹⁸ 872,823	6,864	14
15,837	54,981	110,310	104,597	575,136	230,404	¹⁹ 411,498	991	15
6,272	12,507	12,804	163,161	662,590	249,932	151,762	806	16
2,435	7,099	10,720	28,951	183,443	22,751	301,556	533	17
4,776	7,617	12,060	1,230,150	152,461	248,106	899,630	873	18
44,510	39,071	32,488	939,950	395,318	267,021	439,869	350	19
789	445	383	3,542	7,269	1,764	4,136	2	20
63,389	35,538	47,926	907,905	274,981	267,785	263,793	217	21
789	51	387	16,686	1,538	460	3,378	2	22
101	372	1,255	3,583	7,268	6,622	123,250	218	23
812,594	313,727	247,270	1,626,978	6,029,543	1,842,024	¹⁹ 4,130,875	3,792	24
4,320,028	1,722,403	2,414,329	12,356,185	44,602,693	4,821,642	²¹ 7,611,557	12,647	25
404,442	116,554	48,535	1,101,664	837,248	13,831	1,782,021	²⁰ 3,479	26
402,767	116,298	47,573	1,093,017	833,668	15,661	1,341,158	²¹ 3,490	27
56,689	18,245	10,349	184,018	132,542	26,814	111,806	80	28
8,541	4,190	2,867	10,411	29,176	6,194	25,144	5	29
596	835	1,402	3,749	6,668	1,028	2,735	6	30
65,726	23,270	14,517	196,179	168,386	34,140	189,784	91	31
338,736	93,284	33,918	903,505	668,862	²¹ 17,315	1,642,235	¹⁹ 3,570	32
277,071	88,981	53,461	1,380,768	718,676	158,894	1,859,930	2,708	33
1,282	1,678	4,626	26,234	24,012	2,891	34,583	1	34

TABLE 3.—Corporations, 1937, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or deficit, paid—Continued

[Money figures in

PART II. RETURNS WITH

	Industrial groups					
	Aggregate	Agriculture and related industries	Mining and quarrying	Manufacturing		
				Total manufacturing	Food and kindred products	
1	Number of returns ¹	192,028	2,636	5,083	41,974	5,800
	Receipts, taxable income:					
2	Gross sales ²	96,553,992	452,919	2,291,315	49,651,286	7,113,011
3	Gross receipts from operations ³	¹⁰ 16,240,020	62,150	213,102	636,161	90,896
4	Interest.....	1,469,340	2,670	8,651	99,105	8,659
5	Rents.....	747,999	7,277	17,616	101,243	10,857
6	Net capital gain.....	214,706	3,989	15,743	28,016	2,801
	Dividends from:					
7	Domestic corporations ⁴	2,514,603	11,356	81,011	502,776	37,584
8	Foreign corporations ⁵	302,856	3,894	539	90,730	11,961
9	Other receipts ⁶	340,029	8,044	29,645	282,144	90,843
	Receipts, tax-exempt and taxable income:					
	Interest on Government obligations:					
10	Subject to excess-profits tax ⁷	206,590	147	2,185	16,647	1,849
11	Wholly tax-exempt ⁸	213,643	268	2,608	16,704	1,138
12	Total compiled receipts ⁹	¹⁰ 109,302,739	632,233	2,582,688	51,484,912	7,277,879
	Deductions:					
13	Cost of goods sold ¹⁰	96,043,434	260,892	1,343,800	26,776,543	5,843,782
14	Cost of operations ¹¹	¹⁰ 6,994,634	15,697	69,692	279,091	30,986
15	Compensation of officers.....	¹⁰ 1,918,993	12,359	31,729	747,369	66,194
16	Rent paid on business property.....	1,046,190	13,851	7,444	210,410	37,044
17	Bad debts.....	422,995	2,291	3,237	135,189	10,988
18	Interest paid.....	1,664,212	6,925	29,074	297,725	24,327
19	Taxes paid, other than income and excess-profits taxes ¹²	2,650,599	16,081	96,918	1,201,663	91,862
20	Contributions or gifts ¹³	29,428	211	645	13,371	1,110
21	Depreciation.....	2,441,745	20,690	113,255	1,135,691	98,293
22	Depletion.....	413,054	4,119	213,324	177,796	267
23	Net capital loss ¹⁴	21,842	296	645	5,076	580
24	Other deductions.....	¹⁰ 15,693,685	102,631	240,701	6,892,800	795,213
25	Total compiled deductions.....	¹¹ 99,264,269	474,635	2,152,164	47,340,743	6,990,643
26	Compiled net profit (12 less 25).....	9,848,469	57,598	430,523	4,144,169	287,236
27	Net income ¹⁵ (26 less 11).....	9,634,827	57,330	427,921	4,127,465	286,098
28	Normal tax.....	1,056,939	6,569	51,079	534,082	26,398
29	Surtax on undistributed profits.....	175,898	909	5,373	95,814	3,650
30	Excess-profits tax.....	43,335	369	4,402	22,376	753
31	Total tax.....	1,276,172	7,838	60,859	652,271	40,796
32	Compiled net profit less total tax (26 less 31).....	8,573,308	49,750	369,065	3,491,897	246,441
	Dividends paid in:					
33	Cash and assets other than corporation's own stock ¹⁶	7,306,774	49,893	370,674	2,906,686	246,732
34	Corporation's own stock ¹⁷	170,943	1,923	512	92,050	6,686

For footnotes, see pp. 69, 69.

no net income, and by major industrial groups: Number of returns, compiled receipts normal tax, surtax on undistributed profits, excess-profits tax, total tax, and dividends

(thousands of dollars)

NET INCOME 13

Industrial groups—Continued								
Manufacturing—Continued								
Liquors and beverages (alcoholic and non-alcoholic)	Tobacco products	Textile-mill products	Clothing and apparel	Leather and its manufactures	Rubber products	Forest products	Paper, pulp, and products	
1,633	140	3,013	2,790	1,023	320	3,103	1,383	1
1,494,069	1,244,047	2,344,780	1,412,322	951,216	365,395	1,411,524	1,602,368	2
11,235	2,605	20,944	16,035	2,041	2,441	15,705	5,895	3
2,474	903	4,277	973	548	4,492	3,114	6,023	4
4,209	2,572	8,108	1,948	975	450	4,751	3,008	5
837	595	1,002	213	239	242	2,855	2,230	6
6,433	8,270	10,771	1,293	1,831	13,752	8,077	16,163	7
1,002	1,210	348	211	7	615	16	758	8
8,815	3,710	17,243	7,151	5,747	4,538	11,465	9,730	9
239	868	1,519	226	145	119	419	703	10
401	254	1,526	56	76	28	227	316	11
1,529,713	1,265,033	3,015,938	1,439,818	963,225	1,012,069	1,453,158	1,647,194	12
836,105	923,585	2,359,732	1,139,415	785,265	723,535	1,047,395	1,144,729	13
3,013	1,722	14,631	9,939	370	131	7,527	1,482	14
25,572	6,082	54,195	44,531	13,743	7,959	38,626	33,421	15
4,014	1,337	8,258	13,330	5,613	3,380	5,822	7,645	16
4,699	691	3,952	3,376	1,933	3,119	6,339	11,534	17
9,302	4,918	14,640	4,175	3,180	8,599	10,426	14,653	18
220,454	33,273	50,379	15,463	12,313	41,236	27,530	27,999	19
531	198	599	355	235	181	319	533	20
26,613	7,040	67,070	6,213	8,320	19,337	31,764	53,124	21
18		999	67	21	28	23,598	1,858	22
203	31	326	164	84	56	424	215	23
231,908	109,653	274,104	169,568	90,534	152,101	168,635	209,250	24
1,826,542	1,135,131	2,545,136	1,406,915	928,548	964,690	1,364,361	1,806,834	25
163,170	129,902	187,822	32,900	34,477	47,430	93,796	140,360	26
182,769	120,548	166,326	32,845	34,601	47,454	92,569	140,044	27
22,482	17,731	21,950	4,054	4,642	5,152	11,514	13,615	28
5,844	339	4,236	921	614	1,689	2,085	4,115	29
955	78	967	126	100	131	593	708	30
20,080	18,645	27,153	5,104	5,257	8,372	14,455	23,429	31
134,059	108,267	146,699	27,797	29,420	41,108	79,311	116,921	32
98,953	108,793	124,638	22,033	28,956	42,837	65,638	91,102	33
6,563	8	4,574	844	163	1,519	1,688	5,354	34

TABLE 3.—Corporations, 1937, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or deficit, paid—Continued

[Money figures in

PART II. RETURNS WITH

		Industrial groups—Continued				
		Manufacturing—Continued				
		Printing, publishing and allied industries	Chemicals and allied products	Petroleum and other mineral oil prod- ucts	Stone, clay, and glass products	Metal and its products
1	Number of returns ¹	5, 117	3, 107	324	1, 684	10, 491
Receipts, taxable income:						
2	Gross sales ²	1, 755, 558	3, 733, 936	4, 227, 676	1, 273, 729	13, 888, 586
3	Gross receipts from operations ³	92, 781	21, 107	220, 745	13, 444	184, 626
4	Interest.....	4, 597	6, 300	13, 239	2, 035	31, 135
5	Rents.....	8, 187	6, 705	23, 088	2, 175	17, 432
6	Net capital gain.....	1, 907	2, 103	1, 583	2, 381	6, 274
Dividends from:						
7	Domestic corporations ⁴	27, 958	80, 960	124, 212	12, 612	101, 891
8	Foreign corporations ⁴	676	8, 419	5, 203	2, 895	28, 254
9	Other receipts ⁵	15, 437	21, 474	22, 058	6, 633	77, 470
Receipts, tax-exempt and taxable income:						
10	Interest on Government obligations: Subject to excess-profits tax ⁷	1, 451	1, 701	430	630	4, 521
11	Wholly tax-exempt ⁸	1, 124	2, 187	958	647	6, 771
12	Total compiled receipts ⁹	1, 808, 665	3, 884, 899	4, 539, 169	1, 317, 681	14, 047, 939
Deductions:						
13	Cost of goods sold ¹⁰	1, 124, 040	2, 451, 470	2, 396, 087	348, 865	9, 320, 137
14	Cost of operations ¹¹	41, 952	4, 745	104, 252	6, 302	48, 348
15	Compensation of officers.....	76, 161	88, 231	10, 924	28, 938	228, 642
16	Rent paid on business property.....	24, 003	11, 938	36, 369	4, 649	43, 296
17	Bad debts.....	9, 976	9, 823	15, 601	3, 633	40, 240
18	Interest paid.....	11, 358	17, 778	20, 567	5, 751	108, 742
19	Taxes paid, other than income and excess-profits taxes ¹²	40, 360	88, 387	143, 141	26, 049	200, 359
20	Contributions or gifts ¹³	1, 226	1, 027	766	486	4, 482
21	Depreciation.....	35, 088	93, 092	300, 730	47, 100	353, 153
22	Depletion.....	218	4, 273	140, 267	1, 780	5, 609
23	Net capital loss ¹⁴	477	383	84	278	1, 580
24	Other deductions.....	390, 243	584, 422	668, 638	185, 690	1, 750, 019
25	Total compiled deductions.....	1, 724, 710	3, 428, 583	4, 337, 306	1, 155, 510	12, 060, 818
26	Compiled net profit (12 less 25).....	184, 946	456, 306	301, 778	162, 171	1, 387, 121
27	Net income ¹⁵ (26 less 11).....	183, 821	457, 119	300, 815	161, 524	1, 381, 350
28	Normal tax.....	22, 020	56, 526	30, 213	21, 619	186, 438
29	Surtax on undistributed profits.....	4, 852	6, 605	3, 943	2, 380	41, 513
30	Excess-profits tax.....	672	1, 013	736	887	12, 870
31	Total tax.....	27, 544	64, 144	34, 951	25, 486	240, 821
32	Compiled net profit less total tax (26 less 31).....	157, 402	395, 162	266, 821	136, 685	1, 146, 300
Dividends paid in:						
33	Cash and assets other than corpora- tion's own stock ¹⁶	123, 927	344, 829	273, 720	115, 590	858, 703
34	Corporation's own stock ¹⁷	2, 360	13, 601	6, 043	590	38, 750

For footnotes, see pp. 63, 69.

no net income, and by major industrial groups: Number of returns, compiled receipts normal tax, surtax on undistributed profits, excess-profits tax, total tax, and dividends

(thousands of dollars)

NET INCOME¹⁴—Continued

Industrial groups—Continued								
Manufacturing—Con.		Construction	Transportation and other public utilities	Trade	Service—Professional, amusements, hotels, etc.	Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	Nature of business not given	
Motor vehicles, complete or parts	Manufacturing not elsewhere classified							
381	2,166	6,103	10,556	62,432	19,191	43,581	172	1
4,437,800	1,475,724	654,774	8,544,458	33,013,569	2,498,647	2,382,898	2,984	2
6,220	13,490	1,002,786	72,023	687,014	73,859	1,263,330	95	3
3,510	4,186	2,645	62,421	73,859	7,651	3,263,330	85	4
5,403	2,594	4,080	22,903	69,329	84,390	421,553	81	5
3,123	656	2,644	22,903	9,027	6,722	125,913	150	6
41,371	9,819	5,320	289,719	90,151	24,355	1,500,862	53	7
37,461	1,723	107	1,574	22,330	441	83,143	(*) 2	8
29,752	10,818	15,406	37,083	338,097	23,396	95,272	292	9
1,244	774	428	4,220	2,976	385	178,621	3	10
1,061	308	778	7,189	2,999	634	182,167	3	11
4,559,583	1,519,920	1,688,827	9,041,393	35,060,450	2,626,011	6,182,569	3,371	12
3,723,298	1,006,080	520,410	4,239,123	27,122,080				13
359	3,790	785,900	7,071,013	394,236	890,499	267,456	1,903	14
13,329	39,896	69,796	67,013	590,499	133,130	206,870	308	15
8,113	8,299	7,376	109,029	472,840	181,312	94,399	28	16
1,625	5,290	5,379	20,232	124,946	9,853	124,406	11	17
6,137	5,289	6,171	660,050	103,298	64,605	326,533	24	18
41,550	32,887	22,202	673,537	302,383	104,644	232,101	70	19
777	405	307	3,310	6,515	1,388	3,475	1	20
57,757	28,706	31,883	714,672	199,237	107,603	119,399	51	21
787	17	179	12,653	1,160	172	2,253	(**) 22	22
73	188	491	907	3,298	861	23,322	5	23
288,271	252,037	153,032	968,556	4,672,314	966,883	2,206,353	607	24
4,132,078	1,382,944	1,003,587	7,531,179	33,992,686	2,399,651	3,836,606	3,067	25
417,605	126,976	85,239	1,510,210	1,067,764	226,390	2,326,083	664	26
415,814	126,696	84,463	1,503,021	1,064,765	225,726	2,143,796	661	27
56,569	18,245	10,349	184,018	132,542	26,314	111,906	80	28
8,941	4,190	2,867	10,411	29,176	6,194	25,144	5	29
696	835	1,402	3,749	6,668	1,638	2,735	6	30
65,736	23,270	14,617	108,179	168,286	34,146	139,786	91	31
351,779	113,708	70,622	1,312,031	806,379	192,213	2,186,177	573	32
276,940	86,242	51,170	1,330,037	703,016	146,579	1,730,239	1,020	33
1,282	1,521	4,617	26,191	22,974	2,435	20,943		34

TABLE 3.—Corporations, 1937, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or deficit, paid—Continued.

[Money figures in

PART III. RETURNS WITH

		Industrial groups				
		Aggregate	Agriculture and related industries	Mining and quarrying	Manufacturing	
					Total manufacturing	Food and kindred products
1	Number of returns ¹	285,810	8,067	8,484	50,005	8,940
Receipts, taxable income:						
2	Gross sales ²	21,828,800	194,141	836,717	10,593,056	3,540,063
3	Gross receipts from operations ³	¹¹ 8,621,824	42,952	110,625	255,468	33,454
4	Interest.....	1,131,061	1,423	4,451	12,565	2,514
5	Rents.....	801,373	5,370	10,836	27,687	5,092
6	Net capital gain.....	60,818	1,864	8,635	7,703	348
Dividends from:						
7	Domestic corporations ⁴	167,624	1,814	4,592	21,611	3,436
8	Foreign corporations ⁵	6,285	64	149	2,156	365
9	Other receipts ⁶	270,965	3,982	15,074	67,204	11,227
Receipts, tax-exempt and taxable income:						
10	Interest on Government obligations:					
11	Subject to excess-profits tax ⁷	58,920	37	572	1,009	170
	Wholly tax-exempt ⁸	262,629	105	237	1,126	127
12	Total compiled receipts ⁹	¹² 32,240,640	251,229	1,000,909	10,989,526	3,602,415
Deductions:						
13	Cost of goods sold ¹⁰	18,124,238	154,641	636,408	8,779,805	3,077,684
14	Cost of operations ¹¹	¹³ 5,236,759	23,662	67,773	149,836	17,989
15	Compensation of officers.....	¹⁴ 890,250	9,748	18,348	258,822	33,369
16	Rent paid on business property.....	618,601	8,019	4,407	84,937	14,247
17	Bad debts.....	333,298	2,708	7,556	52,457	8,265
18	Interest paid.....	1,338,936	12,135	39,623	106,423	19,743
19	Taxes paid, other than income and excess-profits taxes ¹⁵	1,015,035	9,458	42,040	205,409	51,421
20	Contributions or gifts ¹⁶	3,304	70	236	899	252
21	Depreciation.....	900,274	12,835	57,451	240,364	46,964
22	Depletion.....	110,282	3,185	60,376	38,685	91
23	Net capital loss ¹⁷	129,706	2,321	2,342	11,704	677
24	Other deductions.....	¹⁸ 6,557,398	80,906	192,322	1,485,929	416,358
25	Total compiled deductions.....	¹⁹ 35,258,827	284,707	1,129,040	11,412,744	3,668,092
26	Compiled net loss (if loss ²⁰).....	2,018,187	33,478	128,131	423,218	83,677
27	Deficit ²¹ (26 less 11).....	2,280,846	33,583	128,568	424,344	83,804
Dividends paid in:						
28	Cash and assets other than corporation's own stock ²²	205,243	778	16,434	46,676	17,468
29	Corporation's own stock ²³	17,725	10	1,836	921	83

For footnotes see pp. 68, 69.

no net income, and by major industrial groups: Number of returns, compiled receipts normal tax, surtax on undistributed profits, excess-profits tax, total tax, and dividends

(Thousands of dollars)

NO NET INCOME 10

Industrial groups—Continued								
Manufacturing—Continued								
Liquors and beverages (alcoholic and non-alcoholic)	Tobacco products	Textile-mill products	Clothing and apparel	Leather and its manufactures	Rubber products	Forest products	Paper, pulp, and products	
1,478	218	4,490	5,120	1,311	294	3,373	867	1
254,408	36,284	1,471,884	771,718	361,606	96,927	452,708	235,303	2
4,789	178	27,637	34,836	8,722	158	10,732	2,070	3
261	9	1,869	261	261	82	1,218	914	4
766	74	3,393	343	393	119	2,076	1,122	5
261	8	960	227	162	86	989	136	6
64	13	2,141	93	269	113	721	240	7
4	3	614	(*)	(*)	(*)	20	1	8
1,767	132	8,730	2,933	2,119	424	3,651	1,376	9
91	6	200	10	10	2	47	19	10
66	10	164	7	46	54	77	5	11
202,490	36,712	1,517,560	809,044	368,622	94,965	472,242	241,196	12
176,167	28,681	1,310,754	632,918	322,515	76,739	366,027	187,920	13
2,766	151	17,524	25,807	2,911	19	6,758	1,266	14
6,602	1,363	32,581	30,710	9,391	2,090	14,214	4,208	15
1,671	287	9,062	11,892	2,540	602	3,043	1,794	16
2,331	124	5,076	2,470	1,158	460	4,909	1,130	17
3,658	170	13,264	3,369	2,340	395	8,031	8,021	18
43,998	1,189	24,525	7,495	4,423	3,229	10,182	4,645	19
22	2	100	66	23	4	39	11	20
8,700	410	33,538	3,859	3,853	2,694	14,024	8,382	21
50	1	19	29	66	—	9,180	664	22
202	17	804	252	69	24	428	107	23
62,590	6,398	130,545	90,142	32,818	12,028	60,908	32,853	24
208,846	28,742	1,684,600	828,973	332,110	98,523	497,804	253,230	25
16,356	2,030	69,220	19,029	13,518	3,658	25,562	12,094	26
16,421	2,040	69,374	19,036	13,564	3,712	25,640	12,029	27
936	113	3,348	1,304	1,171	623	2,375	707	28
—	—	96	8	66	173	66	—	29

TABLE 3.—Corporations, 1937, in aggregate and by returns with net income and with and compiled deductions, compiled net profit or net loss, net income or deficit, paid—Continued

		Industrial groups—Continued				
		Manufacturing—Continued				
		Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and other mineral oil products	Stone, clay, and glass products	Metal and its products
1	Number of returns ¹	7,079	3,676	381	2,263	8,775
Receipts, taxable income:						
2	Gross sales ²	485,303	329,210	624,366	209,807	1,246,880
3	Gross receipts from operations ³	79,019	3,852	13,582	4,876	27,033
4	Interest.....	651	490	424	352	2,873
5	Rents.....	4,478	723	3,193	1,097	3,464
6	Net capital gain.....	597	523	938	412	1,218
Dividends from:						
7	Domestic corporations ⁴	3,883	793	1,665	210	2,526
8	Foreign corporations ⁵	13	38	25	30	251
9	Other receipts ⁶	5,095	1,579	4,517	2,373	16,735
Receipts, tax-exempt and taxable income:						
10	Interest on Government obligations: Subject to excess-profits tax ⁷	48	81	7	37	225
11	Wholly tax-exempt ⁸	130	157	2	87	187
12	Total compiled receipts ⁹	539,820	337,512	643,660	219,002	1,301,421
Deductions:						
13	Cost of goods sold ¹⁰	312,699	237,556	451,621	154,832	938,189
14	Cost of operations ¹¹	41,618	3,038	4,507	5,244	16,424
15	Compensation of officers.....	34,431	13,265	2,175	9,034	48,757
16	Rent paid on business property.....	12,169	2,936	1,579	1,714	16,675
17	Bad debts.....	5,409	5,384	1,628	1,891	11,135
18	Interest paid.....	6,493	2,965	10,216	4,853	18,430
19	Taxes paid, other than income and excess-profits taxes ¹²	9,761	14,816	11,338	5,802	25,783
20	Contributions or gifts ¹³	89	30	0	35	149
21	Depreciation.....	12,294	7,596	27,846	12,795	40,039
22	Depletion.....	32	47	27,288	368	583
23	Net capital loss ¹⁴	315	207	66	314	8,019
24	Other deductions.....	131,190	74,699	96,582	41,379	203,138
25	Total compiled deductions.....	586,466	356,416	689,910	236,330	1,371,962
26	Compiled net loss (12 less 25).....	36,646	18,904	21,250	17,328	70,541
27	Deficit ¹⁵ (26 less 11).....	36,776	19,062	21,257	17,416	70,727
Dividends paid in:						
28	Cash and assets other than corporation's own stock ¹⁶	1,823	1,528	3,702	946	4,861
29	Corporation's own stock ¹⁷	18	72	75	23	80

¹ Excludes returns for inactive corporations.

² Gross sales less returns and allowances where inventories are an income-determining factor. For "cost of goods sold," see "deductions."

³ Gross receipts from operations where inventories are not an income-determining factor. For "cost of operations," see "deductions."

⁴ Dividends from domestic corporations subject to taxation under Title I of the Revenue Act of 1936 (column 2, schedule F, p. 3, Form 1120) which is the amount used for the computation of dividends received credit. Dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 251 of the Revenue Act of 1936 are included in "other receipts."

⁵ Included in "other receipts" for 1936. Reported in column 3 schedule F, p. 3, Form 1120, and not used for the computation of dividends received credit.

⁶ Unlike 1936, excludes "dividends from foreign corporations."

⁷ Consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000, reported as item 8, schedule A, p. 2, Form 1120. For 1936, this amount also included interest on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such Act as amended.

⁸ Consists of interest on obligations of States, Territories, or political subdivisions thereof, or the District of Columbia, or United States possessions; obligations of the United States issued on or before Sept. 1, 1917; Treasury notes, Treasury bills, Treasury certificates of indebtedness, United States savings bonds, and Treasury bonds owned in principal amounts of \$5,000 or less and obligations of instrumentalities of the United States. For 1936, interest on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such Act as amended, was subject to the excess-profits tax (see note 7).

⁹ Excludes nontaxable income other than interest on tax-exempt obligations reported in schedule B, p. 2, Form 1120.

no net income, and by major industrial groups: Number of returns, compiled receipts normal tax, surtax on undistributed profits, excess-profits tax, total tax, and dividends

Thousands of dollars]

NO NET INCOME¹³—Continued

Industrial groups—Continued								
Manufacturing—Con.		Construction	Transportation and other public utilities	Trade	Service—Professional, amusement, hotels, etc.	Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	Nature of business not given	
Motor vehicles, complete or parts	Manufacturing, not elsewhere classified							
426	3,319	10,761	13,813	80,652	41,017	73,498	1,510	1
194,540	305,076	348,508		9,856,784				2
954	9,268	411,267	4,281,999	398,389	2,044,791	15,062,442	4,882	3
618	532	2,197	30,900	12,608	7,625	1,053,459	77	4
276	860	4,180	30,095	27,205	115,557	580,198	571	5
217	113	1,483	3,937	3,449	8,695	54,822	27	6
148	391	802	34,449	3,648	9,199	91,991	27	7
	81	4	663	833	1,593	1,315	(*)	8
1,150	2,674	5,185	26,358	76,546	24,190	52,182	172	9
1	13	140	605	308	331	58,929	2	10
5	8	186	1,478	281	535	258,701	9	11
197,007	319,037	774,038	4,416,480	10,379,490	2,212,462	13,211,009	5,497	12
171,371	233,833	291,583		3,262,218				13
528	6,078	839,749	3,000,651	237,081	790,185	15,815,307	3,451	14
2,408	14,938	40,514	37,684	284,550	97,274	144,629	683	15
1,159	4,338	5,520	54,132	190,240	115,620	57,353	277	16
806	2,378	6,341	6,689	49,097	19,897	177,149	632	17
1,638	2,338	5,890	570,100	49,163	181,680	373,051	548	18
2,959	6,794	10,268	284,363	92,954	162,477	207,767	280	19
12	40	75	232	773	376	901	2	20
5,612	6,847	18,593	192,831	75,324	160,281	144,399	166	21
2	25	208	6,045	377	288	1,065	2	22
28	183	703	2,676	4,000	5,761	99,928	213	23
24,323	61,691	94,238	656,424	1,364,230	885,171	1,938,522	3,186	24
210,950	339,459	810,741	4,826,007	10,610,007	2,421,991	3,754,351	9,640	25
13,043	20,422	36,704	408,526	220,517	209,529	543,942	4,143	26
13,047	20,430	36,809	410,094	220,799	210,064	802,043	4,152	27
131	740	2,291	30,721	15,601	7,265	80,691	1,686	28
	157	9	43	1,038	456	13,840	1	29

¹⁰ Includes taxes which are reported in "cost of goods sold." For method of tabulation, see p. 26.
¹¹ Includes taxes which are reported in "cost of operations." For method of tabulation, see p. 20.
¹² Excludes taxes tabulated under "cost of goods sold" and "cost of operations."
¹³ Limited to 5 percent of net income before deduction of contributions or gifts.
¹⁴ For limitation on amount of net capital loss that may be allowed, see section of this report entitled, "Revenue Acts of 1913-37," etc., pp. 224-225, note 1(d).
¹⁵ "Net income" or "profit" is the net income for excess-profits tax computation (item 23, schedule A, p. 2, Form 1120) which is equal to the difference between "total income" and "total deductions" (items 14 and 27, respectively, schedule A, p. 2, Form 1120). The classification of the returns into those "with net income" and "with no net income" is based on net income for excess-profits tax computation. For comparison of the amounts of net income for 1937 and 1936 with those for years prior to 1936, see p. 2. The difference between 1937 and 1936 in the bases of the classification of the returns into those "with net income" and "with no net income" is stated on p. 8.
¹⁶ Corresponds with "cash dividends paid" for 1936.
¹⁷ Corresponds with "stock dividends paid" for 1936.
¹⁸ Includes for a limited number of returns the cost of securities purchased for customers.
¹⁹ Excludes compensation of officers of life-insurance companies which file Form 1120L.
²⁰ Includes special nonexpense deductions of life-insurance companies.
²¹ Includes for a limited number of returns the cost of securities purchased for customers and special non-expense items allowed life-insurance companies but excludes compensation of officers of life-insurance companies which file Form 1120L.
²² Less than \$500.
²³ Compiled net loss or deficit.
²⁴ Excess of total tax over compiled net profit.
²⁵ Compiled net loss plus total tax.

TABLE 4.—Corporations submitting balance sheets, 1937, by major industrial assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax

[Money figures in

[For text defining certain items and

	Industrial groups				
	Aggregate		Agriculture and related industries		
	Net income	No net income	Net income	No net income	
1	Number of returns with balance sheets ¹	178,935	237,907	2,327	4,719
2	Assets:				
3	Cash ²	17,747,024	6,599,247	64,523	13,802
4	Notes and accounts receivable (less reserve for bad debts).....	30,267,674	10,051,396	77,401	65,559
5	Inventories.....	14,957,895	3,530,770	109,147	70,056
6	Investments, Government obligations ³	12,700,725	11,230,793	89,496	2,742
7	Investments, other than Government obligations ⁴	53,980,163	31,085,209	219,077	87,807
8	Capital assets—Land, buildings, equipment (less depreciation and depletion).....	61,683,349	38,631,492	566,686	607,777
9	Other assets.....	6,261,802	4,542,317	87,072	32,050
	Total assets ⁵	167,569,950	105,763,223	1,110,303	876,793
10	Liabilities:				
11	Accounts payable ⁶	9,362,858	5,365,602	64,296	122,053
12	Bonds, notes, mortgages payable:				
13	Maturity less than 1 year ⁷	6,110,683	4,261,724	47,500	97,476
14	Maturity 1 year or more ⁸	26,060,050	28,240,287	70,620	153,178
15	Other liabilities ⁹	43,111,758	44,164,653	36,403	68,539
16	Capital stock, preferred.....	13,568,817	4,995,538	18,927	46,419
17	Capital stock, common.....	55,562,090	20,776,508	558,984	429,274
18	Surplus and undivided profits ¹⁰	45,462,349	13,061,632	327,602	168,327
19	Less deficit ¹¹	2,490,234	10,102,698	46,496	253,478
	Total liabilities ¹²	167,601,950	105,763,226	1,110,303	876,793
19	Receipts, taxable income:				
20	Gross sales ¹³	85,095,575	20,989,975	417,918	155,000
21	Gross receipts from operations ¹⁴	17,709,151	8,208,845	67,957	38,010
22	Interest.....	1,444,975	1,112,789	2,492	1,337
23	Rents.....	723,249	732,492	7,040	4,970
24	Net capital gain.....	183,945	80,648	3,761	1,768
25	Dividends from:				
26	Domestic corporations ¹⁵	2,438,262	163,189	11,003	1,238
27	Foreign corporations ¹⁶	197,852	6,247	3,340	84
28	Other receipts ¹⁷	823,976	259,924	7,775	3,749
29	Receipts, tax-exempt and taxable income:				
30	Interest on Government obligations:				
31	Subject to excess-profits tax ¹⁷	201,477	57,813	147	30
32	Wholly tax-exempt ¹⁸	210,320	250,214	265	98
33	Total compiled receipts ¹⁹	107,028,613	31,878,139	511,701	234,233
34	Deductions:				
35	Cost of goods sold ²⁰	64,885,717	17,420,955	265,652	147,266
36	Cost of operations ²¹	6,838,216	5,003,762	12,683	19,227
37	Compensation of officers.....	1,877,799	832,629	11,713	8,790
38	Rent paid on business property.....	1,029,156	484,588	13,423	2,771
39	Bad debts.....	417,313	315,362	2,211	2,490
40	Interest paid.....	1,640,929	1,284,943	6,400	11,276
41	Taxes paid other than income and excess-profits taxes ²²	2,205,639	972,545	14,397	8,696
42	Contributions or gifts ²³	29,029	3,899	182	82
43	Depreciation.....	2,396,209	890,090	20,052	12,113
44	Depletion.....	394,726	106,431	4,078	5,108
45	Net capital loss ²⁴	34,114	110,199	216	2,030
46	Other deductions.....	15,284,334	8,310,038	100,303	45,062
47	Total compiled deductions.....	97,426,722	33,703,381	451,804	264,361
48	Compiled net profit or net loss (23 less 42).....	9,601,541	1,825,192	55,897	30,108
49	Net income or deficit ¹ (43 less 26).....	9,261,521	2,083,407	55,630	30,209
50	Normal tax.....	1,032,657	.....	6,358	.....
51	Surtax on undistributed profits.....	172,201	.....	870	.....
52	Excess-profits tax.....	40,704	.....	346	.....
53	Total tax.....	1,245,562	.....	7,575	.....
54	Compiled net profit less total tax (43 less 48).....	8,358,279	1,825,192	48,322	30,108
55	Dividends paid in:				
56	Cash and assets other than corporation's own stock ²⁵	7,094,232	186,518	47,728	685
57	Corporation's own stock ²⁶	166,971	16,850	1,039	10

For footnotes, see p. 79.

groups and by returns with net income and with no net income: ¹ Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income and dividends paid

(thousands of dollars)
describing returns included, see pp. 1-6 and 19-26)

Mining and quarrying		Industrial groups—Continued						
		Manufacturing						
		Total manufacturing		Food and kindred products		Liquors and beverages (alcoholic and non-alcoholic)		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
4,498	6,989	40,519	44,955	6,057	6,053	1,561	1,315	1
269,467	63,465	2,950,205	932,593	333,722	87,192	53,178	6,992	2
490,995	226,287	5,789,240	1,214,489	495,328	266,173	130,651	28,306	3
274,272	65,981	9,661,962	1,732,358	804,303	889,656	251,763	49,013	4
129,496	30,193	1,034,743	60,283	89,294	8,560	21,042	8,861	5
1,208,257	369,352	7,551,498	685,919	685,339	200,517	107,600	10,237	6
3,250,221	2,497,947	17,581,293	3,955,623	1,492,934	729,962	454,456	158,284	7
186,771	124,120	2,221,185	608,750	213,093	82,409	83,670	21,651	8
5,768,809	3,377,376	46,840,183	8,883,017	4,104,302	1,765,470	1,071,739	279,165	9
278,569	339,614	3,621,314	1,086,423	294,372	194,614	90,321	34,690	10
112,733	279,325	1,781,388	611,398	218,552	162,546	55,263	35,685	11
469,154	606,982	8,466,044	1,437,973	291,349	274,254	98,636	43,095	12
206,144	187,761	1,842,321	668,819	149,711	70,528	61,921	15,888	13
151,111	181,158	4,766,079	911,380	377,713	133,852	42,354	17,426	14
2,493,530	1,637,192	16,592,955	3,680,898	1,368,009	699,416	288,733	116,898	15
2,324,276	898,943	15,288,965	2,123,346	1,264,745	371,699	392,715	50,261	16
260,709	787,599	615,954	1,695,407	35,353	151,029	7,294	34,637	17
4,768,809	3,377,376	46,840,183	8,883,017	4,104,302	1,756,470	1,071,739	279,165	18
2,008,235	802,145	49,031,721	10,343,680	7,028,522	3,472,265	1,468,756	279,012	19
153,727	110,110	685,106	234,059	57,995	29,456	10,679	4,128	20
6,293	4,329	93,040	11,927	8,601	1,968	2,346	256	21
16,519	10,331	100,509	26,925	10,261	4,934	4,171	763	22
14,451	8,224	26,840	7,243	1,634	769	942	266	23
74,780	4,578	500,580	21,512	37,814	3,412	5,402	65	24
539	149	30,623	2,156	11,900	985	1,002	4	25
35,484	18,911	278,678	65,732	39,464	10,847	3,645	1,748	26
2,156	560	16,294	999	1,344	170	239	91	27
2,388	220	16,469	1,093	1,100	127	401	66	28
2,318,081	964,557	50,644,869	10,715,334	7,189,688	3,529,968	1,498,282	286,361	29
1,181,187	612,011	38,320,865	8,509,326	5,775,798	3,020,166	822,135	172,224	30
36,026	61,908	274,037	135,407	20,571	14,865	2,792	2,400	31
90,651	17,274	736,748	247,829	65,064	32,038	24,903	6,347	32
6,578	4,281	207,715	81,556	26,700	13,626	3,903	1,606	33
3,214	7,290	131,995	49,546	10,896	7,254	4,817	2,203	34
28,356	36,137	264,434	102,304	24,211	18,838	9,143	3,698	35
92,373	30,712	1,185,274	201,628	90,935	30,707	214,152	43,603	36
394	231	13,443	844	1,082	245	156	21	37
99,933	54,080	1,129,282	234,544	97,688	44,820	26,823	8,330	38
201,065	56,220	175,973	38,435	257	84	13	49	39
624	1,644	5,062	10,208	574	571	300	187	40
224,799	177,104	6,813,703	1,440,003	783,376	405,723	230,027	61,173	41
1,908,128	1,067,824	46,762,519	11,111,530	6,905,671	3,589,089	1,538,285	301,929	42
408,264	113,937	4,082,350	336,176	284,062	160,132	159,997	15,549	43
107,068	113,647	4,065,580	329,268	282,962	159,250	159,597	16,815	44
48,294	-----	525,611	-----	35,967	-----	23,044	-----	45
5,284	-----	93,803	-----	3,412	-----	5,610	-----	46
4,279	-----	21,973	-----	741	-----	927	-----	47
66,437	-----	641,390	-----	40,320	-----	28,681	-----	48
361,618	113,927	3,440,906	396,176	243,741	89,132	131,416	16,549	49
351,403	9,342	2,856,496	43,283	269,850	16,443	96,518	920	50
810	1,606	61,843	847	6,666	36	6,566	-----	51

TABLE 4.—Corporations submitting balance sheets, 1937, by major industrial assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax

[Money figures in

		Industrial groups—Continued			
		Manufacturing—Continued			
		Tobacco products		Textile-mill products	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ¹	134	189	2, 938	4, 190
Assets:					
2	Cash ²	60, 769	2, 063	156, 633	50, 900
3	Notes and accounts receivable (less reserve for bad debts).....	169, 940	9, 305	276, 573	137, 881
4	Inventories.....	490, 823	12, 309	665, 175	315, 027
5	Investments, Government obligations ³	33, 161	429	89, 729	10, 285
6	Investments, other than Government obligations ⁴	96, 356	1, 972	181, 867	88, 841
7	Capital assets—Land, buildings, equipment (less depreciation and depletion).....	86, 677	6, 500	1, 009, 294	540, 318
8	Other assets.....	85, 081	5, 729	61, 527	46, 066
9	Total assets ⁵	1, 039, 157	38, 308	2, 438, 803	1, 189, 304
Liabilities:					
10	Accounts payable ⁷	47, 349	3, 317	137, 834	116, 482
Bonds, notes, mortgages payable:					
11	Maturity less than 1 year ⁸	56, 539	4, 991	130, 703	111, 217
12	Maturity 1 year or more ⁹	67, 994	1, 095	83, 777	100, 860
13	Other liabilities ⁶	42, 489	648	87, 721	35, 559
14	Capital stock, preferred.....	330, 992	5, 024	271, 424	172, 399
15	Capital stock, common.....	417, 744	16, 287	917, 418	500, 325
16	Surplus and undivided profits ¹⁰	276, 823	11, 030	835, 153	842, 104
17	Less deficit ¹¹	249	5, 584	31, 226	198, 542
18	Total liabilities ⁶	1, 039, 157	38, 308	2, 438, 803	1, 189, 304
Receipts, taxable income:					
19	Gross sales ¹²	1, 241, 359	36, 044	2, 404, 639	1, 449, 059
20	Gross receipts from operations ¹³	2, 605	104	26, 919	20, 613
21	Interest.....	847	9	4, 268	1, 828
22	Rents.....	2, 572	74	8, 100	3, 539
23	Net capital gain.....	593	3	986	956
Dividends from:					
24	Domestic corporations ¹⁴	8, 103	12	10, 268	2, 140
25	Foreign corporations ¹⁵	1, 210	3	348	613
26	Other receipts ¹⁶	3, 591	130	17, 076	8, 569
Receipts, tax-exempt and taxable income:					
Interest on Government obligations:					
27	Subject to excess-profits tax ¹⁷	868	6	1, 233	206
28	Wholly tax-exempt ¹⁸	264	9	1, 350	154
29	Total compiled receipts ¹⁹	1, 262, 103	39, 454	2, 904, 956	1, 493, 473
Deductions:					
30	Cost of goods sold ²⁰	921, 037	28, 448	2, 322, 690	1, 290, 248
31	Cost of operations ²¹	1, 722	141	14, 331	10, 737
32	Compensation of officers.....	5, 636	1, 350	53, 430	31, 620
33	Rent paid on business property.....	1, 335	229	4, 205	8, 817
34	Bad debts.....	688	121	3, 904	4, 909
35	Interest paid.....	4, 766	169	14, 517	12, 720
36	Taxes paid other than income and excess-profits taxes ²²	83, 242	1, 160	49, 703	24, 181
37	Contributions or gifts ²³	197	2	794	99
38	Depreciation.....	7, 028	409	68, 151	32, 931
39	Depletion.....	1	1	207	19
40	Net capital loss ²⁴	30	13	324	527
41	Other deductions.....	109, 221	6, 334	271, 272	136, 131
42	Total compiled deductions.....	1, 138, 501	38, 291	2, 904, 682	1, 579, 428
43	Compiled net profit or net loss (29 less 42).....	126, 602	²⁵ 1, 927	100, 369	²⁶ 65, 954
44	Net income or deficit (43 less 28).....	126, 348	²⁷ 1, 936	159, 049	²⁸ 66, 108
45	Normal tax.....	17, 704	.....	20, 923	.....
46	Surtax on undistributed profits.....	830	.....	4, 209	.....
47	Excess-profits tax.....	78	.....	949	.....
48	Total tax.....	18, 612	.....	26, 081	.....
49	Compiled net profit less total tax (43 less 48).....	107, 994	²⁹ 1, 927	134, 318	²⁹ 65, 954
Dividends paid in:					
50	Cash and assets other than corporation's own stock ²⁵	108, 475	113	119, 110	7, 788
51	Corporation's own stock ²⁶	8	.....	4, 874	96

For footnotes, see p. 79.

groups and by returns with net income and with no net income: ¹ Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income and dividends paid—Continued

(thousands of dollars)

Industrial groups—Continued								
Manufacturing—Continued								
Clothing and apparel		Leather and its manu- factures		Rubber products		Forest products		
Net income	No net in- come	Net income	No net in- come	Net income	No net in- come	Net income	No net in- come	
2,698	4,624	995	1,217	812	274	3,011	3,061	1
51,874	18,133	46,573	9,988	42,297	2,239	56,032	16,679	2
180,721	77,692	116,012	41,031	147,079	29,208	193,714	70,121	3
189,470	93,717	210,622	85,348	237,005	18,729	319,722	115,768	4
10,181	1,056	7,357	1,348	4,183	1,514	21,302	3,197	5
41,854	11,102	38,172	15,779	190,637	8,234	176,350	84,268	6
81,821	44,345	98,750	47,098	201,910	43,161	677,649	302,746	7
34,127	10,712	26,641	9,718	74,500	5,436	39,953	32,302	8
570,048	256,758	541,108	210,007	897,607	108,022	1,403,727	685,080	9
75,420	60,716	37,681	22,742	72,798	33,359	97,158	77,286	10
59,201	33,420	47,812	33,518	46,531	7,730	81,209	68,096	11
17,017	10,419	17,981	32,029	116,915	22,399	37,814	111,961	12
21,632	13,342	25,192	5,446	23,864	2,888	59,398	38,424	13
67,213	24,323	61,922	30,152	181,126	16,059	90,618	60,732	14
189,806	115,870	194,321	91,328	242,990	31,694	528,164	340,660	15
142,003	35,182	165,315	39,305	220,470	15,448	571,818	166,332	16
8,244	34,513	9,018	46,314	7,306	19,370	59,941	167,412	17
570,048	256,758	541,108	219,007	897,607	108,022	1,403,727	685,080	18
1,388,246	748,567	938,810	358,880	960,962	92,615	1,378,964	442,203	19
15,478	30,069	2,036	3,685	2,430	141	15,007	9,767	20
960	244	941	247	4,400	82	3,032	925	21
1,343	320	972	394	449	119	4,693	2,035	22
211	213	237	150	239	86	2,744	800	23
1,288	88	1,890	288	13,674	113	8,040	710	24
211	(*)	7	(*)	615	(*)	16	20	25
6,995	2,871	5,837	2,001	4,510	418	11,063	3,529	26
225	15	145	15	119	2	418	47	27
55	7	76	29	26	54	225	69	28
1,415,009	782,424	950,689	362,718	987,519	93,631	1,424,202	460,102	29
1,119,373	633,030	776,346	316,921	708,970	75,584	1,023,995	356,012	30
9,519	22,688	869	2,353	181	16	7,276	6,059	31
67,636	29,299	18,544	9,202	7,890	1,965	34,051	13,683	32
13,447	11,817	5,491	2,451	3,237	86	5,600	2,333	33
3,327	2,889	1,929	1,105	3,117	458	6,270	4,767	34
4,132	3,288	3,153	2,312	8,576	889	9,578	7,643	35
15,240	7,240	12,168	4,343	41,163	3,209	26,875	9,978	36
350	52	283	23	181	4	318	88	37
6,129	3,714	8,223	3,793	19,289	2,686	31,074	13,785	38
57	26	21	60	28	-----	20,952	9,180	39
159	134	81	56	55	18	417	341	40
167,695	86,685	89,334	31,941	148,253	11,826	161,872	59,768	41
1,383,167	790,860	916,528	375,007	940,906	67,139	1,332,643	483,990	42
31,842	³² 17,436	34,161	³² 12,349	46,614	³² 3,608	91,568	³² 23,888	43
31,786	³² 17,443	34,085	³² 12,378	46,588	³² 3,592	91,333	³² 23,967	44
3,900	-----	4,475	-----	5,065	-----	11,218	-----	45
675	-----	611	-----	1,085	-----	2,050	-----	46
116	-----	96	-----	131	-----	860	-----	47
4,900	-----	5,182	-----	4,250	-----	14,136	-----	48
26,942	³¹ 17,436	28,979	³² 12,349	40,363	³¹ 3,608	77,428	³² 23,888	49
21,842	1,208	28,278	1,188	42,015	376	63,784	1,864	50
837	8	163	173	1,519	173	1,417	65	51

TABLE 4.—Corporations submitting balance sheets, 1937, by major industrial assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax

[Money figures in

		Industrial groups—Continued			
		Manufacturing—Continued			
		Paper, pulp, and products		Printing, publishing, and allied industries	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ¹	1,349	820	4,873	6,179
Assets:					
2	Cash ²	101,784	7,249	116,378	18,036
3	Notes and accounts receivable (less reserve for bad debts).....	286,380	25,104	317,271	146,517
4	Inventories.....	278,627	42,603	153,877	43,277
5	Investments, Government obligations ⁴	30,489	681	84,512	2,693
6	Investments, other than Government obligations ⁴	306,394	95,569	438,777	72,191
7	Capital assets—Land, buildings, equipment (less depreciation and depletion).....	878,718	168,302	514,218	170,171
8	Other assets.....	59,860	21,374	409,982	112,366
9	Total assets ⁴.....	1,922,152	380,974	2,039,963	663,250
Liabilities:					
10	Accounts payable ¹	60,892	30,264	186,934	93,156
Bonds, notes, mortgages payable:					
11	Maturity less than 1 year ⁷	83,602	22,670	67,826	51,917
12	Maturity 1 year or more ⁷	261,877	79,123	143,780	83,829
13	Other liabilities ⁴	44,065	69,425	110,983	48,063
14	Capital stock, preferred.....	377,883	51,890	220,965	54,683
15	Capital stock, common.....	595,601	95,356	885,647	202,557
16	Surplus and undivided profits ¹⁰	512,047	88,124	764,658	163,492
17	Less deficit ¹¹	12,196	88,818	40,821	125,276
19	Total liabilities ⁴.....	1,922,152	360,974	2,039,963	663,250
Receipts, taxable income:					
19	Gross sales ¹²	1,572,016	221,518	1,726,791	429,680
20	Gross receipts from operations ¹³	5,870	2,065	89,912	72,608
21	Interest.....	5,986	908	4,509	649
22	Rents.....	2,977	1,067	7,884	4,455
23	Net capital gain.....	2,002	133	1,665	684
Dividends from:—					
24	Domestic corporations ¹⁴	16,109	239	37,016	3,883
25	Foreign corporations ¹⁴	758	1	676	13
26	Other receipts ¹⁴	9,517	1,324	16,295	5,629
Receipts, tax-exempt and taxable income:					
Interest on Government obligations:					
27	Subject to excess-profits tax ¹⁵	703	16	1,446	48
28	Wholly tax-exempt ¹⁵	316	8	1,124	130
29	Total compiled receipts ¹⁶.....	1,616,266	227,246	1,876,319	514,678
Deductions:					
30	Cost of goods sold ¹⁷	1,123,234	170,049	1,106,835	306,531
31	Cost of operations ¹⁸	1,422	1,123	39,988	37,823
32	Compensation of officers.....	93,098	6,192	78,180	32,900
33	Rent paid on business property.....	7,535	1,724	23,401	11,750
34	Bad debts.....	11,817	1,121	9,894	5,288
35	Interest paid.....	14,830	7,116	11,199	6,355
36	Taxes paid other than income and excess-profits taxes ²¹	27,236	4,542	40,044	9,519
37	Contributions or gifts ²²	588	11	1,215	51
38	Depreciation.....	52,485	7,884	34,510	11,885
39	Depletion.....	1,668	894	218	26
40	Net capital loss ²³	215	83	466	237
41	Other deductions.....	206,238	31,577	364,049	126,175
42	Total compiled deductions.....	1,498,904	228,316	1,696,005	548,623
43	Compiled net profit or net loss (20 less 42).....	117,362	98,930	180,314	166,055
44	Net income or deficit ¹ (43 less 28).....	135,936	111,074	170,190	134,075
45	Normal tax.....	18,022	.....	21,486	.....
46	Surtax on undistributed profits.....	3,990	.....	4,549	.....
47	Excess-profits tax.....	707	.....	.....	.....
48	Total tax.....	22,719	.....	26,690	.....
49	Compiled net profit less total tax (43 less 48).....	113,217	111,069	153,623	133,945
Dividends paid in:—					
50	Cash and assets other than corporation's own stock ²⁴	82,506	706	131,401	1,766
51	Corporation's own stock ²⁴	5,844	.....	2,360	15

For footnotes, see p. 79.

groups and by returns with net income and with no net income: ¹ Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income and dividends paid—Continued

(thousands of dollars)

Industrial groups—Continued									
Manufacturing—Continued									
Chemicals and allied products		Petroleum and other mineral oil products		Stone, clay, and glass products		Metal and its products			
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income		
2,960	3,240	808	834	1,639	2,045	10,198	8,054		1
260,063	15,401	248,574	20,499	116,613	15,511	844,066	50,769		2
443,434	30,491	695,458	44,576	136,211	42,392	1,780,202	181,982		3
734,536	65,322	814,030	89,552	246,963	49,938	3,349,946	312,557		4
145,188	5,408	70,852	175	61,815	4,877	284,613	14,422		5
918,432	38,066	1,460,376	24,089	202,802	34,759	2,012,402	101,018		6
1,349,942	136,470	2,318,855	540,086	762,339	243,774	5,467,993	617,414		7
260,352	71,671	118,253	27,707	47,208	23,285	508,012	174,887		8
4,111,036	382,430	6,514,402	747,526	1,573,050	409,476	14,224,144	1,452,960		9
269,045	48,180	407,711	91,135	87,366	26,606	1,411,636	162,161		10
140,246	28,912	136,301	66,718	31,620	20,340	521,173	120,164		11
327,642	41,298	679,977	242,475	85,962	85,861	1,234,331	202,067		12
134,740	18,937	240,515	16,559	50,417	25,062	596,268	76,895		13
601,741	40,211	223,128	12,863	138,746	64,732	1,538,952	163,652		14
1,391,161	173,699	5,169,294	275,366	672,010	167,903	4,892,054	660,367		15
1,373,841	103,498	1,908,928	209,794	529,553	104,715	4,236,351	316,440		16
26,409	72,495	80,543	167,444	21,633	85,752	146,616	309,284		17
4,111,036	382,430	6,514,402	747,526	1,573,050	409,476	14,224,144	1,452,960		18
3,685,609	322,171	4,217,816	595,538	1,255,374	204,941	13,387,654	1,205,829		19
20,785	8,501	220,567	13,233	18,089	3,997	182,576	25,130		20
0,219	477	13,235	302	2,017	347	32,702	2,774		21
6,667	722	23,039	3,113	2,158	1,044	17,320	3,208		22
2,009	606	1,648	936	2,338	404	6,210	1,127		23
80,444	761	124,186	1,605	12,578	190	101,624	2,509		24
8,419	38	5,203	25	2,865	20	24,210	341		25
21,262	1,623	22,085	4,320	6,527	2,359	76,260	16,633		26
1,695	70	439	2	893	67	4,520	222		27
2,175	107	953	7	645	31	5,767	185		28
3,636,265	330,035	4,629,017	610,081	1,298,774	213,448	13,842,842	1,287,900		29
2,419,645	232,414	2,988,797	457,145	834,497	150,545	9,673,116	954,333		30
4,718	1,790	104,170	4,454	6,038	2,778	47,862	15,279		31
57,422	12,880	10,182	2,139	26,613	8,678	223,733	42,480		32
11,627	3,814	33,288	7,116	4,420	1,698	42,850	9,735		33
9,783	3,200	15,585	1,006	3,637	1,857	39,741	10,378		34
17,553	2,867	20,621	10,114	5,704	4,795	105,400	17,613		35
85,736	11,706	142,994	11,160	25,660	5,678	257,239	24,988		36
1,018	29	765	6	480	35	4,457	146		37
94,120	7,373	200,288	27,142	46,586	12,548	349,339	44,393		38
4,023	47	140,094	27,061	1,782	338	5,669	583		39
377	190	64	27	273	112	7,616	7,616		40
675,118	71,932	657,865	91,582	182,500	40,683	1,730,023	195,690		41
2,391,134	347,240	4,328,223	659,590	1,138,600	220,710	12,480,456	1,523,732		42
454,151	** 17,205	300,794	** 20,468	160,174	** 16,232	1,362,396	** 65,332		43
481,076	** 17,362	292,836	** 20,484	169,528	** 16,343	1,356,019	** 66,018		44
55,464		30,062		21,345		132,920			45
6,485		3,036		2,964		40,405			46
694		792		858		12,830			47
53,343		34,791		28,167		235,865			48
390,808	** 17,205	266,063	** 20,458	135,107	** 16,262	1,126,522	** 65,832		49
341,172	1,509	272,945	3,682	111,153	898	845,646	4,107		50
13,601	72	8,926	75	690	23	38,760	80		51

TABLE 4.—Corporations submitting balance sheets, 1937, by major industrial assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax

[Money figures in

		Industrial groups—Continued			
		Manufacturing—Continued			
		Motor vehicles, com- piles of parts		Manufacturing not elsewhere classified	
		Net in- come	No net income	Net in- income	No net income
1	Number of returns with balance sheets ¹	366	303	2, 103	2, 967
Assets:					
2	Cash ²	357, 267	4, 357	91, 386	8, 928
3	Notes and accounts receivable (less reserve for bad debts).....	353, 663	19, 317	222, 856	53, 503
4	Inventories.....	452, 134	41, 929	349, 850	58, 026
5	Investments, Government obligations ³	97, 173	51	33, 914	785
6	Investments, other than Government obligations, ⁴	611, 573	23, 930	194, 233	26, 849
7	Capital assets—Land, buildings, equipment (less depreciation and depletion).....	973, 225	58, 221	363, 823	86, 545
8	Other assets.....	107, 160	13, 480	83, 728	39, 116
9	Total assets ⁵	2, 957, 102	161, 285	1, 341, 792	283, 003
Liabilities:					
10	Accounts payable ⁷	223, 620	18, 247	91, 777	43, 300
Bonds, notes, mortgages payable:					
11	Maturity less than 1 year ⁸	22, 523	15, 660	55, 777	28, 287
12	Maturity 1 year or more ⁸	47, 871	14, 621	63, 952	23, 867
13	Other liabilities ⁹	118, 579	6, 205	29, 441	23, 909
14	Capital stock, preferred.....	246, 126	5, 559	96, 418	33, 427
15	Capital stock, common.....	710, 356	69, 515	448, 792	146, 428
16	Surplus and undivided profits ¹⁰	1, 569, 319	68, 774	512, 348	57, 938
17	Less deficit ¹¹	4, 494	48, 296	18, 628	70, 193
18	Total liabilities ⁶	2, 957, 102	161, 285	1, 341, 792	283, 003
Receipts, taxable income:					
19	Gross sales ¹²	4, 427, 543	192, 727	1, 463, 751	298, 029
20	Gross receipts from operations ¹³	6, 147	923	13, 116	8, 645
21	Interest.....	3, 808	616	4, 118	481
22	Rents.....	5, 404	275	2, 499	844
23	Net capital gain.....	3, 122	216	656	102
Dividends from:					
24	Domestic corporations ¹⁴	41, 371	148	9, 805	368
25	Foreign corporations ¹⁵	27, 461	.....	1, 722	83
26	Other receipts ¹⁶	25, 729	1, 130	10, 074	2, 614
Receipts, tax-exempt and taxable income:					
27	Interest on Government obligations: Subject to excess-profits tax ¹⁷	1, 244	1	774	13
28	Wholly tax-exempt ¹⁸	1, 600	5	308	8
29	Total compiled receipts ¹⁹	4, 549, 520	196, 040	1, 507, 433	311, 785
Deductions:					
30	Cost of goods sold ²⁰	3, 714, 968	169, 585	999, 936	228, 744
31	Cost of operations ²¹	353	506	3, 759	5, 700
32	Compensation of officers.....	13, 212	2, 431	39, 302	14, 462
33	Rent paid on business property.....	5, 084	1, 141	8, 233	4, 055
34	Bad debts.....	1, 625	799	5, 163	2, 001
35	Interest paid.....	6, 123	1, 639	5, 231	2, 306
36	Taxes paid other than income and excess- profits taxes ²²	41, 424	2, 919	32, 044	6, 076
37	Contributions or gifts ²³	776	12	393	30
38	Depreciation.....	57, 614	5, 549	28, 634	6, 701
39	Depletion.....	787	2	17	85
40	Net capital loss ²⁴	72	27	188	101
41	Other deductions.....	287, 463	24, 017	249, 163	59, 772
42	Total compiled deductions.....	4, 129, 493	208, 907	1, 371, 415	330, 580
43	Compiled net profit or net loss (29 less 42).....	417, 028	²⁵ 12, 867	136, 018	²⁶ 18, 795
44	Net income or deficit ¹ (43 less 28).....	415, 336	²⁵ 12, 872	135, 710	²⁶ 18, 803
45	Normal tax.....	66, 523	.....	18, 116	.....
46	Surtax on undistributed profits.....	8, 517	.....	4, 167	.....
47	Excess-profits tax.....	581	.....	532	.....
48	Total tax.....	65, 621	.....	23, 115	.....
49	Compiled net profit less total tax (43 less 48).....	351, 304	²⁵ 12, 867	112, 803	²⁶ 18, 795
Dividends paid in:					
50	Cash and assets other than corporation's own stock ²⁷	275, 619	131	85, 703	716
51	Corporation's own stock ²⁸	1, 282	.....	1, 610	157

For footnotes, see p. 78.

groups and by returns with net income and with no net income: ¹ Number of returns, compiled receipts and compiled deductions, compiled net profit or net loss, net income and dividends paid—Continued

(thousands of dollars)

Industrial groups—Continued								
Construction		Transportation and other public utilities		Trade		Service—Professional, amusements, hotels, etc.		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
5,706	9,101	9,810	10,968	59,804	68,896	17,175	32,576	1
102,519	37,627	838,785	345,361	1,064,761	222,276	221,273	134,587	2
340,340	202,278	1,054,033	537,830	4,103,250	1,076,812	263,840	274,167	3
123,941	47,496	527,959	290,145	4,144,577	1,183,808	92,443	82,498	4
35,301	11,777	141,893	22,098	215,343	19,171	31,819	26,126	5
111,417	81,421	6,352,343	2,309,010	2,008,542	318,318	432,757	479,336	6
314,670	178,917	30,348,182	19,281,115	2,682,961	988,196	2,711,542	5,559,078	7
62,260	53,025	1,402,334	1,199,802	580,300	374,456	212,511	293,264	8
1,039,409	612,542	10,692,529	23,985,341	14,769,734	4,083,039	3,985,994	6,849,056	9
168,212	119,229	725,782	1,095,757	2,796,554	913,166	292,337	482,577	10
72,455	65,306	406,491	637,441	1,120,122	551,923	162,086	447,360	11
72,468	79,857	14,060,696	11,705,921	828,710	450,729	1,204,250	3,923,380	12
141,067	102,892	1,803,059	2,024,081	872,114	269,305	185,500	507,670	13
46,450	39,512	2,553,278	1,512,713	1,007,014	307,314	232,171	332,617	14
305,295	212,634	15,287,344	6,967,020	4,898,879	1,089,402	1,130,490	1,409,428	15
335,708	117,204	6,447,358	2,800,203	3,847,159	662,356	947,415	920,467	16
42,227	124,152	217,479	1,866,896	400,637	761,218	184,285	1,174,383	17
1,039,409	612,542	10,692,529	23,985,341	14,769,734	4,083,039	3,985,994	6,849,056	18
643,637	332,916	8,429,436	4,201,138	32,996,114	9,326,235	2,438,763	1,895,423	19
962,296	372,678	68,496	42,371	810,802	346,323	6,840	7,228	20
2,473	2,140	01,938	29,604	73,178	12,432	60,106	99,490	21
3,920	3,656	8,333	3,678	68,562	25,947	6,222	8,394	22
2,316	1,428			8,794	2,972			23
5,199	850	288,244	34,169	87,426	3,373	24,073	9,094	24
107	4	1,665	655	22,789	372	441	1,556	25
15,031	5,015	36,394	25,161	331,703	73,819	23,851	22,778	26
425	189	4,165	604	2,781	306	380	300	27
260	183	7,171	1,129	2,981	267	631	531	28
1,636,211	719,209	8,605,942	4,328,712	34,405,181	9,794,048	2,500,306	2,044,806	29
511,858	279,174	4,248,001	2,056,685	20,593,166	7,813,076	867,621	722,223	30
760,483	308,014	65,064	35,200	382,632	203,209	127,636	80,593	31
68,865	37,310	108,378	52,752	578,896	264,676	128,673	109,305	32
7,170	5,112	20,042	8,347	466,108	178,045	9,540	19,120	33
5,237	4,884	651,972	558,953	122,642	55,742	62,602	171,024	34
5,924	5,532	667,083	280,767	101,604	46,889	102,210	153,159	35
21,479	9,716	3,278	142	298,040	87,464			36
296	69	704,936	186,104	6,446	644	1,368	325	37
30,313	15,989	9,878	6,022	196,951	71,013	103,179	151,577	38
152	205	861	2,606	1,142	394	163	265	39
461	402	954,474	628,993	3,211	2,724	824	3,526	40
145,005	86,180			4,604,143	1,276,745	934,040	812,767	41
1,555,244	782,849	7,433,942	4,716,420	33,355,074	9,696,631	2,339,535	2,229,863	42
80,967	²¹ 33,641	1,471,800	²² 387,709	1,060,057	²³ 204,883	220,761	²⁴ 186,077	43
80,208	²¹ 33,823	1,464,729	²² 388,838	1,047,976	²³ 204,849	220,120	²⁴ 185,608	44
9,793	.....	178,793	.....	130,510	.....	25,708	.....	45
2,803	.....	10,114	.....	28,814	.....	5,984	.....	46
1,320	.....	2,803	.....	8,379	.....	1,530	.....	47
13,916	.....	121,516	.....	165,703	.....	33,327	.....	48
67,082	²¹ 33,641	1,280,384	²² 387,709	84,354	²³ 204,883	187,520	²⁴ 185,077	49
47,755	1,426	1,304,433	29,877	698,425	13,955	142,032	6,360	50
4,810	9	23,737	5	22,126	1,033	2,433	455	51

TABLE 4.—Corporations submitting balance sheets, 1937, by major industrial groups and by returns with net income and with no net income:¹ Number of returns, assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax total tax and dividends paid—Continued

[Money figures in thousands of dollars]

		Industrial groups—Continued			
		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets ²	39,405	58,943	101	843
Assets:					
2	Cash ³	12,287,995	5,447,208	548	3,337
3	Notes and accounts receivable (less reserve for bad debts).....	18,167,871	6,443,323	1,294	22,652
4	Inventories.....	24,252	23,128	333	1,299
5	Investments, Government obligations ⁴	11,025,529	11,114,110	60	291
6	Investments, other than Government obligations ⁵	36,095,321	26,600,500	1,039	10,535
7	Capital assets—Land, buildings, equipment (less depreciation and depletion).....	4,292,150	5,553,266	1,101	9,552
8	Other assets.....	1,378,789	1,833,091	831	7,822
9	Total assets ⁶	88,261,942	57,040,455	5,197	55,496
Liabilities:					
10	Accounts payable ⁷	1,415,235	1,220,994	568	15,788
Bonds, notes, mortgages payable:					
11	Maturity less than 1 year ⁸	2,347,517	1,365,732	241	1,376
12	Maturity 1 year or more ⁹	6,878,869	4,784,953	159	7,296
13	Other liabilities ¹⁰	38,724,880	40,532,061	280	7,585
14	Capital stock, preferred.....	4,600,636	1,654,723	171	9,691
15	Capital stock, common.....	15,282,938	5,609,039	3,868	41,500
16	Surplus and undivided profits ¹¹	16,942,072	5,358,130	1,761	13,144
17	Less deficit ¹²	839,305	3,475,498	1,851	51,078
18	Total liabilities ¹³	89,361,842	57,040,455	5,197	55,496
Receipts, taxable income:					
19	Gross sales ¹⁴				
20	Gross receipts from operations ¹⁵	¹⁷ 2,166,922	¹⁷ 1,007,565	2,173	3,614
21	Interest.....	1,184,779	1,040,971	40	55
22	Rents.....	404,582	531,199	80	101
23	Net capital gain.....	113,095	53,705	123	41
Dividends from:					
24	Domestic corporations ¹⁶	1,446,942	88,360	25	18
25	Foreign corporations ¹⁶	78,349	1,288		(?)
26	Other receipts ¹⁶	93,040	49,627	10	130
Receipts, tax-exempt and taxable income:					
Interest on Government obligations:					
27	Subject to excess-profits tax ¹⁷	175,180	54,872	1	1
28	Wholly tax-exempt ¹⁸	179,151	256,385	2	9
29	Total compiled receipts ¹⁸	¹⁷ 5,843,068	¹⁷ 3,063,272	2,474	3,922
Deductions:					
30	Cost of goods sold ¹⁹				
31	Cost of operations ²¹	²² 283,080	²² 554,455	1,685	2,568
32	Compensation of officers.....	²³ 259,988	²³ 134,506	215	462
33	Rent paid on business property.....	91,605	52,302	22	165
34	Bad debts.....	122,922	187,550	9	292
35	Interest paid.....	519,318	352,685	22	244
36	Taxes paid other than income and excess-profits taxes ²⁴	216,754	191,270	39	195
37	Contributions or gifts ²⁵	3,406	502	1	(?)
38	Depreciation.....	115,990	134,539	45	120
39	Depletion.....	4,255	509	(?)	2
40	Net capital loss ²⁶	22,892	56,314	1	94
41	Other deductions.....	²⁴ 2,007,083	²⁶ 1,840,365	222	1,373
42	Total compiled deductions.....	²¹ 3,614,214	²¹ 3,556,237	2,283	5,536
43	Compiled net profit or net loss (29 less 42).....	2,228,754	²⁷ 472,966	211	²⁷ 1,607
44	Net income or deficit ¹ (43 less 38).....	2,030,004	²⁷ 729,550	209	²⁷ 1,616
45	Normal tax.....	106,966		20	
46	Surtax on undistributed profits.....	24,449		4	
47	Excess-profits tax.....	2,881		6	
48	Total tax.....	134,295		30	

For footnotes, see p. 79.

TABLE 4.—Corporations submitting balance sheets, 1937, by major industrial groups and by returns with net income and with no net income.¹ Number of returns, assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, compiled receipts and compiled deductions, compiled net profit or net loss, net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax, total tax and dividends paid—Continued

		[Money figures in thousands of dollars]			
		Industrial groups—Continued			
		Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.		Nature of business not given	
		Net income	No net income	Net income	No net income
49	Compiled net profit less total tax (43 less 48).....	2, 095, 961	23 472, 965	181	23 1, 007
50	Dividends paid in: Cash and assets other than corporation's own stock ²⁴	1, 656, 619	79, 780	351	1, 503
51	Corporation's own stock ²⁵	19, 874	12, 674		1

¹ "Net income" or "deficit" is the net income for excess-profits tax computation (item 28, schedule A, p. 2, Form 1120) which is equal to the difference between "total income" and "total deductions" (items 14 and 27, respectively, schedule A, p. 2, Form 1120). The classification of the returns into those "with net income" and "with no net income" is based on net income for excess-profits tax computation. For comparison of the amounts of net income for 1937 and 1936 with those for years prior to 1936 see p. 2. The difference between net income" is stated on p. 3.

² Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

³ Includes cash in till and deposits in bank.

⁴ Corresponds with "investments, tax-exempt," for 1936. Consists of obligations of States and Territories or political subdivisions thereof, obligations of instrumentalities of the United States, and obligations of the United States or its possessions.

⁵ Corresponds with "investment other than tax-exempt" for 1936.

⁶ For method of tabulating "total assets" and "total liabilities," see explanation, p. 23.

⁷ For 1936, "accounts payable" and notes payable with original maturity of less than one year constitute "notes and accounts payable," and bonds and mortgages with original maturity of less than 1 year are included in "bonded debt and mortgages."

⁸ For 1936, included in "bonded debt and mortgages."

⁹ Unlike 1936, excludes "surplus reserves."

¹⁰ Consists of "surplus reserves," "paid-in or capital surplus," and "earned surplus and undivided profits" (items 16, 18, and 19, schedule N, p. 5, Form 1120). For 1936 the amount of "surplus reserves" was included in "other liabilities." (Also see second paragraph, p. 23.)

¹¹ Consists of negative amounts for "paid-in or capital surplus" and "earned surplus and undivided profits" (items 18 and 19, schedule N, p. 5, Form 1120). (Also see second paragraph, p. 23.)

¹² Gross sales less returns and allowances where inventories are an income-determining factor. For "cost of goods sold" see "deductions."

¹³ Gross receipts from operations where inventories are not an income-determining factor. For "cost of operations" see "deductions."

¹⁴ Dividends from domestic corporations subject to taxation under Title I of the Revenue Act of 1936 (column 2, schedule F, p. 3, Form 1120) which is the amount used for the computation of dividends received credit. Dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of sec. 261 of the Revenue Act of 1936 are included in "other receipts."

¹⁵ Included in "other receipts" for 1936. Reported in column 3, schedule F, p. 3, Form 1120, and not used for the computation of dividends received credit.

¹⁶ Unlike 1936, excludes "dividends from foreign corporations."

¹⁷ Consists of interest on United States savings bonds and Treasury bonds owned to principal amount of over \$5,000, reported as item 8, schedule A, p. 2, Form 1120. For 1936, this amount also included interest on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such Act as amended.

¹⁸ Consists of interest on obligations of States, Territories or political subdivisions thereof, or the District of Columbia, or United States possessions; obligations of the United States issued on or before Sept. 1, 1917, Treasury notes, Treasury bills, Treasury certificates of indebtedness; United States savings bonds and Treasury bonds owned in principal amounts of \$5,000 or less and obligations of instrumentalities of the United States. For 1936, interest on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such Act as amended, was subject to excess-profits tax (see note 17).
¹⁹ Excludes non-taxable income other than interest on tax-exempt obligations reported in schedule B, p. 2, Form 1120.

²⁰ Includes taxes which are reported in "cost of goods sold." For method of tabulation, see p. 20.

²¹ Includes taxes which are reported in "cost of operations." For method of tabulation, see p. 20.

²² Excludes taxes reported under "cost of goods sold" and "cost of operations."

²³ Limited to 5 percent of net income before deduction of contributions or gifts.

²⁴ For limitation on amount of capital loss that may be allowed, see section of this report entitled "Revenue Acts of 1913-37," etc., pp. 224-225, note 5 (d).

²⁵ Corresponds with "cash dividends paid" for 1936.

²⁶ Corresponds with "stock dividends paid" for 1936.

²⁷ Includes for a limited number of returns the cost of securities purchased for customers.

²⁸ Less than \$500.

²⁹ Excludes compensation of officers of life-insurance companies which file Form 1120-L.

³⁰ Includes special nonexpense deduction items allowed life-insurance companies.

³¹ Includes for a limited number of returns the cost of securities purchased for customers and special nonexpense deduction items allowed life-insurance companies but excludes compensation of officers of life-insurance companies which file Form 1120-L.

³² Compiled net loss or deficit.

TABLE 5.—Corporations submitting balance sheets for 1937, in aggregate and by of returns, assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax,

[Money figures and total assets

[For text defining certain items and

PART I. ALL RETURNS

	Total assets classes 1		
	Total	Under 50	50 under 100
1 Number of returns with balance sheets 2	416, 902	229, 721	60, 238
Assets:			
2 Cash 3	24, 340, 271	319, 527	250, 184
3 Notes and accounts receivable (less reserve for bad debts)	40, 739, 670	976, 610	912, 086
4 Inventories	18, 514, 666	794, 691	700, 716
5 Investments, Government obligations 4	23, 987, 819	12, 967	25, 859
6 Investments, other than Government obligations 5	85, 065, 361	108, 985	241, 158
7 Capital assets—Land, buildings, equipment (less depreciation and depletion)	100, 320, 168	1, 585, 461	1, 856, 796
8 Other assets	10, 794, 120	322, 293	295, 601
9 Total assets 1	303, 357, 175	4, 179, 519	4, 282, 410
Liabilities:			
10 Accounts payable 6	14, 748, 460	1, 070, 119	703, 386
Bonds, notes, mortgages payable:			
11 Maturity less than 1 year 7	10, 372, 705	546, 237	498, 365
12 Maturity 1 year or more 7	49, 326, 317	542, 910	658, 653
13 Other liabilities 8	67, 276, 412	416, 462	355, 804
14 Capital stock, preferred	18, 364, 354	190, 540	181, 031
15 Capital stock, common	77, 338, 608	2, 686, 741	2, 025, 818
16 Surplus and undivided profits 9	58, 523, 980	528, 103	636, 295
17 Less deficit 10	12, 698, 652	1, 783, 591	777, 533
18 Total liabilities 1	363, 357, 175	4, 179, 519	4, 282, 410
Receipts, taxable income:			
19 Gross sales 11	106, 085, 670	7, 597, 387	6, 124, 650
20 Gross receipts from operations 12	23, 918, 029	2, 690, 096	1, 287, 507
21 Interest	2, 657, 464	16, 366	18, 312
22 Rents	1, 455, 742	115, 356	102, 742
23 Net capital gain	270, 692	18, 222	10, 188
Dividends from:			
24 Domestic corporations 13	2, 601, 451	6, 341	6, 005
25 Foreign corporations 14	264, 100	2, 957	498
26 Other receipts 15	1, 063, 899	70, 993	57, 069
Receipts, tax-exempt and taxable income:			
Interest on Government obligations:			
27 Subject to excess-profits tax 16	280, 201	307	360
28 Wholly tax-exempt 17	470, 535	337	402
29 Total compiled receipts 18	138, 906, 752	10, 923, 322	7, 607, 760
Deductions:			
30 Cost of goods sold 19	82, 306, 572	6, 389, 022	4, 940, 265
31 Cost of operations 20	11, 841, 079	1, 468, 264	777, 601
32 Compensation of officers 21	2, 710, 415	683, 274	336, 868
33 Rent paid on business property	1, 513, 747	308, 808	120, 304
34 Bad debts	733, 175	61, 482	43, 617
35 Interest paid	2, 625, 372	56, 384	58, 559
36 Taxes paid, other than income and excess-profits taxes 22	3, 571, 185	134, 574	105, 971
37 Contributions or gifts 23	31, 913	1, 425	1, 073
38 Depreciation	3, 258, 369	135, 993	103, 277
39 Depletion	300, 157	4, 905	4, 874
40 Net capital loss 24	164, 312	17, 193	5, 013
41 Other deductions 25	21, 594, 372	1, 638, 565	1, 072, 504
42 Total compiled deductions 26	131, 180, 103	11, 054, 689	7, 599, 915
43 Compiled net profit or net loss (29 less 42)	7, 776, 649	30 131, 326	37, 854
44 Net income or deficit 27 (43 less 28)	7, 306, 113	30 181, 673	37, 432
45 Normal tax	1, 032, 657	13, 344	14, 950
46 Surtax on undistributed profits	172, 201	4, 178	4, 939
47 Excess-profits tax	40, 704	2, 445	2, 085
48 Total tax	1, 245, 562	20, 465	21, 368
49 Compiled net profit less total tax (43 less 48)	6, 631, 067	31 151, 801	16, 486
Dividends paid:			
50 Cash and assets other than corporation's own stock 28	7, 280, 640	94, 833	95, 408
51 Corporation's own stock 29	183, 132	1, 013	2, 054

For footnotes, see p. 86.

returns with net income and with no net income, and by total assets classes: Number thereof, compiled receipts and compiled deductions, compiled net profit or net loss, total tax, and dividends paid

classes in thousands of dollars

describing returns included, see p 1-4 and 19-26]

WITH BALANCE SHEETS

Total assets classes—Continued								
100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
68,817	27,982	17,687	17,807	2,620	2,281	355	394	1
564,056	720,478	1,037,589	3,266,165	1,611,854	4,263,373	1,894,248	10,418,739	2
1,288,080	2,036,309	2,387,956	6,541,131	2,712,070	6,086,289	2,752,063	14,066,078	3
1,294,464	1,158,651	1,259,350	3,245,807	1,314,101	3,080,326	1,515,868	4,180,563	4
140,481	323,120	608,321	2,594,028	1,408,944	3,680,562	1,626,765	13,715,453	5
436,948	1,198,467	1,425,250	7,520,723	4,275,275	12,432,238	6,059,867	50,006,704	6
4,089,249	4,052,250	4,705,164	12,700,598	6,163,971	15,228,212	9,332,634	40,550,872	7
598,111	407,210	503,832	1,409,903	694,496	1,960,911	945,929	3,685,837	8
9,283,418	6,867,986	12,325,439	37,278,394	18,186,712	46,641,931	24,647,274	136,664,092	9
1,186,999	949,320	967,227	2,310,604	654,218	2,036,976	997,654	3,551,806	10
834,574	796,846	868,761	1,951,112	781,478	1,457,843	634,446	1,914,053	11
1,387,783	1,916,941	1,918,720	5,337,806	2,769,657	7,069,658	6,307,230	22,398,661	12
1,623,367	1,511,627	2,516,774	9,200,369	4,603,244	12,186,181	5,995,370	49,862,098	13
496,355	602,980	794,521	2,447,886	1,324,582	3,403,819	1,953,784	6,963,878	14
3,736,831	3,387,888	3,810,319	10,006,901	4,542,482	11,126,251	6,624,645	30,411,133	15
1,604,237	1,938,671	2,606,088	8,507,598	4,361,912	10,638,640	6,106,666	22,713,171	16
1,285,048	1,023,688	1,171,972	2,374,039	1,140,802	1,313,434	572,728	1,160,138	17
9,283,418	6,867,986	12,325,439	37,278,394	18,186,712	46,641,931	24,647,274	136,664,092	18
10,052,519	6,371,609	8,358,862	18,387,463	6,830,665	15,083,633	6,794,069	18,101,896	19
1,809,007	1,070,856	1,067,618	2,431,180	1,091,124	3,207,215	1,788,306	7,460,130	20
53,496	77,325	106,072	333,636	148,662	326,830	161,295	1,216,222	21
210,118	107,618	100,174	234,479	84,992	145,080	66,282	300,033	22
20,126	25,747	26,970	66,497	23,557	40,144	16,928	26,213	23
21,405	31,301	63,290	231,107	144,812	410,063	281,008	1,415,969	24
1,744	791	1,261	9,375	6,844	32,215	32,115	114,273	25
106,597	90,627	93,503	208,682	78,414	180,057	95,935	132,823	26
3,276	5,263	6,989	35,856	19,834	46,671	19,398	121,408	27
1,873	7,146	13,543	52,297	26,305	74,841	27,461	267,319	28
12,308,165	6,794,293	9,830,156	21,926,642	8,461,739	19,522,205	9,282,096	29,256,767	29
8,084,586	6,644,013	6,582,198	14,094,908	5,163,637	11,100,865	5,194,400	14,022,706	30
1,076,169	468,016	443,768	929,092	405,179	1,232,934	742,274	4,181,058	31
448,527	266,704	233,826	362,128	89,067	146,390	42,378	90,344	32
155,891	108,593	98,479	199,639	73,378	167,302	65,421	224,734	33
76,831	54,424	61,049	132,116	51,143	89,126	37,521	117,865	34
124,004	128,198	140,263	371,431	178,535	431,122	275,822	1,166,555	35
190,287	193,477	227,157	568,841	340,779	558,856	338,069	1,010,180	36
2,074	2,359	2,314	7,001	3,143	5,586	1,887	5,159	37
184,524	170,307	191,660	498,813	216,278	571,496	271,032	913,201	38
10,127	19,424	20,282	67,651	39,627	61,576	72,849	170,141	39
7,347	10,252	11,634	24,377	8,703	44,093	2,237	12,372	40
1,788,673	1,470,922	1,501,842	3,574,904	1,440,053	3,362,420	1,489,321	4,265,672	41
12,126,945	9,552,169	9,612,773	20,821,701	7,969,489	17,682,367	8,430,826	26,166,310	42
178,210	242,134	317,883	1,107,940	442,300	1,636,838	781,870	3,060,467	43
176,837	176,828	303,829	1,055,433	516,985	1,564,997	724,408	2,823,184	44
37,726	43,374	55,604	172,640	77,832	216,038	65,603	304,748	45
10,054	11,076	13,875	38,067	15,120	28,810	8,328	38,410	46
4,071	3,764	3,355	9,683	3,344	7,296	1,272	3,389	47
51,831	58,718	72,734	220,289	96,296	252,116	105,202	348,543	48
126,379	133,421	244,648	387,651	416,004	1,387,721	646,698	2,743,909	49
223,963	256,484	314,005	973,986	465,769	1,371,929	747,901	2,725,456	50
6,281	10,071	13,611	33,977	26,477	31,260	18,030	42,457	51

TABLE 5.—Corporations submitting balance sheets for 1937, in aggregate and by of returns, assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax,

[Money figures and total assets

PART II. RETURNS

	Total assets classes ¹		
	Total	Under 50	50 under 100
1 Number of returns with balance sheets ²	176,935	75,310	29,062
Assets:			
2 Cash ³	17,747,024	189,736	166,355
3 Notes and accounts receivable (less reserve for bad debts).....	20,287,874	431,215	521,210
4 Inventories.....	14,957,996	344,090	415,054
5 Investments, Government obligations ⁴	12,760,725	6,386	14,011
6 Investments, other than Government obligations ⁵	53,930,152	63,440	108,749
7 Capital assets—Land, buildings, equipment (less depreciation and depletion).....	61,688,376	518,629	725,928
8 Other assets.....	6,261,702	106,991	131,968
9 Total assets ¹	197,688,950	1,640,699	2,081,282
Liabilities:			
10 Accounts payable ⁶	9,382,838	328,872	310,218
Bonds, notes, mortgages payable:			
11 Maturity less than 1 year ⁷	6,110,682	149,176	200,249
12 Maturity 1 year or more ⁷	26,068,050	107,474	178,204
13 Other liabilities ⁸	43,111,769	118,468	145,596
14 Capital stock, preferred.....	13,898,817	58,777	77,184
15 Capital stock, common.....	59,662,090	865,979	928,636
16 Surplus and undivided profits ⁹	45,462,349	270,466	302,817
17 Less deficit ¹⁰	2,490,934	276,503	148,696
18 Total liabilities ¹	197,593,950	1,640,699	2,081,282
Receipts, taxable income:			
19 Gross sales ¹¹	65,095,675	3,741,863	3,954,604
20 Gross receipts from operations ¹²	15,708,181	1,117,834	704,234
21 Interest.....	1,444,675	7,371	10,574
22 Rents.....	723,249	41,340	39,713
23 Net capital gain.....	183,645	8,965	6,126
Dividends from:			
24 Domestic corporations ¹³	2,438,262	5,335	4,769
25 Foreign corporations ¹⁴	197,862	2,940	465
26 Other receipts ¹⁵	823,975	34,585	36,004
Receipts, tax-exempt and taxable income:			
Interest on Government obligations:			
27 Subject to excess-profits tax ¹⁶	201,477	119	187
28 Wholly tax-exempt ¹⁷	210,320	172	188
29 Total compiled receipts ¹⁸	107,028,613	4,960,245	4,786,916
Deductions:			
30 Cost of goods sold ¹⁹	64,836,717	2,959,916	2,156,694
31 Cost of operations ²⁰	6,538,216	657,018	385,486
32 Compensation of officers ²¹	1,877,786	320,065	228,808
33 Rent on business property.....	1,029,188	117,262	79,388
34 Bad debts.....	417,819	22,532	25,338
35 Interest paid.....	1,640,929	16,424	21,937
36 Taxes paid other than income and excess-profits taxes ²²	2,598,639	57,191	57,835
37 Contributions or gifts ²³	29,029	779	781
38 Depreciation.....	2,398,309	52,518	52,617
39 Depletion.....	394,720	3,225	3,219
40 Net capital loss ²⁴	33,114	1,142	1,261
41 Other deductions ²⁵	16,284,334	696,029	682,688
42 Total compiled deductions ²⁶	97,426,772	4,814,101	4,609,312
43 Compiled net profit (29 less 42).....	9,601,841	146,144	147,604
44 Net income ²⁷ (43 less 28).....	9,391,521	145,072	147,415
Taxes:			
45 Normal tax.....	1,932,657	33,844	14,980
46 Surtax on undistributed profits.....	172,201	4,178	4,305
47 Excess-profits tax.....	40,704	2,443	2,085
48 Total tax.....	1,245,562	20,465	21,368
49 Compiled net profit less total tax (48 less 43).....	8,356,279	125,679	126,236
Dividends paid:			
50 Cash and assets other than corporation's own stock ²⁸	7,004,232	87,480	89,176
51 Corporation's own stock ²⁹	166,471	892	1,864

For footnotes, see p. 85.

returns with net income and with no net income, and by total assets classes: Number thereof, compiled receipts and compiled deductions, compiled net profit or net loss, total tax, and dividends paid—Continued

classes in thousands of dollars)

WITH NET INCOME "

Total assets classes 1—Continued								
100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
31,001	10,576	10,781	11,575	1,763	1,621	205	291	1
350,709	536,732	771,322	2,390,052	1,164,595	2,057,471	1,570,845	7,512,737	2
1,217,098	1,463,720	1,681,320	4,890,450	1,936,409	4,502,412	2,241,244	11,642,802	3
374,252	352,194	544,736	2,586,004	1,080,738	2,095,413	1,392,066	3,805,349	4
77,199	226,176	424,361	1,771,718	977,492	2,400,196	1,139,601	6,664,887	5
388,787	689,774	1,107,790	4,994,159	2,956,858	8,514,491	4,890,154	30,757,761	6
1,790,825	1,636,104	2,328,534	6,923,404	3,678,791	11,078,754	6,454,616	26,268,403	7
285,582	226,938	278,117	849,404	453,225	1,325,331	647,290	1,946,925	8
5,024,512	5,806,639	7,536,970	24,212,092	12,247,099	33,544,067	18,354,139	87,083,453	9
603,614	523,020	541,426	1,456,128	608,984	1,467,831	734,684	2,808,231	10
428,654	415,402	432,237	1,121,607	451,043	926,816	440,303	1,646,874	11
495,140	564,001	634,377	1,392,637	1,169,089	4,371,219	3,113,597	13,464,672	12
488,430	966,206	1,640,813	5,920,950	2,834,274	7,024,755	3,966,756	20,003,827	13
242,922	330,559	469,700	1,585,909	881,840	2,807,817	1,488,658	6,626,600	14
1,981,118	1,945,279	2,306,603	6,623,378	3,209,840	8,867,589	4,308,053	28,513,334	15
1,058,283	1,326,105	1,293,706	6,112,372	3,217,019	8,574,198	4,308,122	18,267,208	16
273,680	270,884	270,098	600,659	224,691	294,256	59,863	135,449	17
5,024,512	5,806,639	7,536,970	24,212,092	12,247,099	33,544,067	18,354,139	87,083,453	18
7,321,541	6,436,269	6,556,750	15,116,073	8,688,973	13,256,119	6,201,041	16,792,720	19
1,157,601	782,334	728,813	1,726,637	781,007	2,586,811	1,312,727	4,851,133	20
36,337	30,039	78,421	240,741	103,161	212,249	123,400	574,133	21
88,036	96,728	59,725	140,000	63,779	85,061	36,647	120,187	22
13,342	15,161	17,930	43,952	16,996	30,570	6,646	21,753	23
18,290	27,776	47,798	212,128	134,004	388,036	267,265	1,331,973	24
1,626	739	1,142	8,839	5,242	33,340	31,877	111,644	25
75,206	67,563	71,005	163,267	63,180	127,303	78,522	107,359	26
1,265	4,153	7,142	27,868	15,196	37,523	16,386	91,618	27
1,129	4,269	8,204	31,973	16,257	43,145	19,333	86,660	28
8,714,892	7,434,053	7,875,836	17,711,435	6,372,736	16,811,156	8,090,370	24,069,167	29
5,783,671	5,022,651	5,075,062	11,402,076	4,217,445	9,650,694	4,726,900	12,891,319	30
633,604	337,045	313,891	684,817	284,802	922,842	473,755	2,267,645	31
323,788	223,804	184,524	286,374	121,312	121,197	36,758	74,052	32
106,096	77,893	70,800	149,519	54,859	139,146	51,909	191,297	33
45,655	35,005	33,735	73,346	26,549	47,982	19,925	91,485	34
53,773	58,358	60,701	191,843	94,717	274,384	162,154	700,639	35
118,643	120,801	147,907	410,302	184,289	452,819	278,030	770,191	36
1,713	1,866	2,043	6,521	3,013	5,382	1,817	5,614	37
106,586	103,765	120,191	335,669	150,340	462,214	212,185	800,022	38
7,094	11,599	14,236	48,612	27,908	67,643	56,885	155,905	39
2,969	3,096	3,540	7,754	4,285	4,285	1,444	5,742	40
1,173,258	1,056,766	1,072,555	2,706,738	1,110,406	2,772,010	1,191,827	2,860,047	41
8,866,842	7,052,810	7,100,785	16,274,985	6,211,344	14,960,898	7,211,670	20,818,514	42
347,750	381,248	468,601	1,436,500	696,892	1,851,268	885,191	3,270,663	43
848,620	376,939	460,397	1,404,627	651,635	1,808,113	856,859	3,182,994	44
37,728	43,374	45,504	172,540	77,832	218,008	96,603	304,748	45
10,034	11,076	13,373	38,067	15,126	28,810	8,328	38,410	46
4,071	3,764	3,353	9,083	3,344	7,298	1,272	3,389	47
51,831	58,713	72,734	220,280	94,266	252,116	105,202	346,548	48
296,919	322,535	305,867	1,216,211	570,696	1,599,142	779,989	2,924,106	49
224,572	249,013	303,870	946,743	452,577	1,343,402	724,321	2,373,076	50
6,050	9,186	11,780	30,940	25,327	30,056	17,609	32,457	51

TABLE 5.—Corporations submitting balance sheets for 1937, in aggregate and by of returns, assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest net income or deficit, normal tax, surtax on undistributed profits, excess-profits tax,

[Money figures and total assets
PART III. RETURNS WITH

	Total assets classes ¹		
	Total	Under 50	50 under 100
1 Number of returns with balance sheets ²	237,967	153,411	31,146
Assets:			
2 Cash ³	8,590,247	149,791	83,899
3 Notes and accounts receivable (less reserve for bad debts).....	19,061,398	544,398	390,876
4 Inventories.....	3,553,770	450,592	287,682
5 Investments, Government obligations ⁴	11,298,793	6,571	11,843
6 Investments, other than Government obligations ⁵	31,085,209	108,346	132,409
7 Capital assets—Land, buildings, equipment (less depreciation and depletion).....	38,631,492	1,066,893	1,190,970
8 Other assets.....	4,842,817	215,297	163,008
9 Total assets ¹	105,763,225	2,538,821	2,201,128
Liabilities:			
10 Accounts payable ⁶	5,365,602	741,246	393,169
Bonds, notes, mortgages payable:			
11 Maturity less than 1 year ⁷	4,261,734	397,032	298,115
12 Maturity 1 year or more ⁷	23,240,287	435,436	483,360
13 Other liabilities ⁸	44,164,653	330,004	310,516
14 Capital stock, preferred.....	4,995,538	131,793	103,546
15 Capital stock, common.....	20,773,508	1,732,762	1,096,883
16 Surplus and undivided profits ⁹	13,061,032	257,636	244,073
17 Less deficit ¹⁰	10,102,698	1,507,088	628,838
18 Total liabilities ¹	105,763,225	2,538,821	2,201,128
Receipts, taxable income:			
19 Gross sales ¹¹	20,089,975	4,255,804	2,170,055
20 Gross receipts from operations ¹²	3,208,848	1,581,262	683,223
21 Interest.....	1,112,789	7,995	7,737
22 Rents.....	732,892	74,007	63,029
23 Net capital gain.....	84,648	6,265	4,068
Dividends from:			
24 Domestic corporations ¹³	163,189	1,005	1,237
25 Foreign corporations ¹⁴	5,247	178	4
26 Other receipts ¹⁵	259,924	36,375	21,069
Receipts, tax-exempt and taxable income:			
Interest on Government obligations:			
27 Subject to excess-profits tax ¹⁶	57,813	189	202
28 Wholly tax-exempt ¹⁷	280,214	165	214
29 Total compiled receipts ¹⁸	31,878,139	6,963,087	2,950,853
Deductions:			
30 Cost of goods sold ¹⁹	17,420,855	3,449,106	1,803,671
31 Cost of operations ²⁰	5,003,762	1,021,270	392,105
32 Compensation of officers ²¹	332,629	363,139	113,055
33 Rent on business property.....	484,888	196,607	49,916
34 Bad debts.....	315,382	38,971	21,240
35 Interest paid.....	1,284,943	39,960	36,822
36 Taxes paid, other than income and excess-profits taxes ²²	972,546	77,382	48,106
37 Contributions or gifts ²³	2,889	646	292
38 Depreciation.....	863,090	83,474	50,400
39 Depletion.....	195,431	1,380	1,484
40 Net capital loss ²⁴	110,199	16,041	4,052
41 Other deductions ²⁵	6,310,038	902,536	489,821
42 Total compiled deductions ²⁶	32,703,331	8,240,568	2,960,893
43 Compiled net loss (29 less 42).....	1,825,192	277,481	100,790
44 Deficit ²⁷ (43 less 33).....	2,065,407	277,645	100,863
Dividends paid:			
45 Cash and assets other than corporation's own stock ²⁸	186,316	7,173	7,232
46 Corporation's own stock ²⁹	16,660	121	191

For footnotes, see p. 86.

returns with net income and with no net income, and by total assets classes: Number thereto, compiled receipts and compiled deductions, compiled net profit or net loss, total tax, and dividends paid—Continued

classes in thousands of dollars)

NO NET INCOME*

Total assets classes—Continued								
100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over	
27, 186	11, 416	6, 800	6, 322	857	680	90	103	1
173, 286 670, 382 429, 242 10, 282 350, 161 2, 286, 424	183, 756 602, 081 303, 455 97, 944 508, 093 2, 117, 146	265, 768 706, 625 314, 625 153, 980 115, 447 2, 376, 320	869, 183 1, 850, 710 650, 803 822, 320 2, 520, 023 5, 777, 164	447, 268 775, 691 232, 264 432, 452 1, 619, 417 2, 490, 180	1, 205, 902 1, 583, 877 374, 914 1, 230, 957 3, 917, 747 4, 149, 459	314, 402 510, 718 123, 783 387, 194 1, 760, 415 2, 898, 016	2, 906, 053 2, 424, 474 385, 311 3, 050, 865 19, 747, 564 14, 327, 070	2 3 4 5 6 7
232, 520	180, 272	225, 715	560, 498	241, 273	635, 590	298, 638	1, 738, 912	8
4, 258, 906	3, 998, 347	4, 788, 469	13, 066, 302	8, 939, 613	13, 097, 864	6, 293, 135	49, 580, 639	9
538, 386	426, 300	445, 801	854, 566	345, 354	569, 146	263, 020	743, 635	10
505, 990 1, 092, 643 534, 876 282, 418 1, 755, 753 545, 914 1, 013, 068	380, 446 1, 141, 840 542, 421 272, 471 1, 442, 100 615, 587 822, 804	426, 523 1, 284, 344 278, 961 324, 821 1, 800, 516 814, 381 805, 878	926, 605 3, 345, 118 3, 279, 419 881, 975 3, 383, 613 2, 285, 220 1, 773, 120	330, 435 1, 600, 568 1, 768, 970 442, 743 1, 332, 842 1, 084, 893 916, 171	532, 027 2, 720, 336 5, 161, 426 802, 001 2, 286, 601 2, 084, 445 1, 019, 177	194, 143 2, 193, 634 1, 029, 820 465, 227 1, 315, 611 793, 644 512, 865	367, 478 8, 333, 989 20, 858, 241 1, 388, 278 4, 897, 799 4, 455, 909 1, 014, 688	11 12 13 14 15 16 17
4, 258, 906	3, 998, 347	4, 788, 469	13, 066, 302	8, 939, 613	13, 097, 864	6, 293, 135	49, 580, 639	18
2, 790, 973	1, 935, 341	1, 802, 102	3, 221, 392	1, 141, 092	1, 799, 514	593, 927	1, 309, 170	19
651, 403 18, 898 122, 079 6, 784	314, 533 1, 141, 840 47, 892 10, 566	338, 804 27, 661 41, 423 9, 610	704, 822 92, 695 84, 479 21, 545	310, 117 43, 491 81, 112 6, 560	640, 404 114, 401 69, 999 8, 474	473, 579 37, 895 28, 636 7, 283	2, 608, 997 742, 659 179, 836 4, 478	20 21 22 23
3, 145 118 30, 391	3, 528 56 23, 073	5, 462 119 22, 603	19, 069 536 45, 425	10, 308 802 15, 434	21, 727 1, 931 22, 794	13, 723 238 17, 413	63, 096 2, 629 26, 466	24 25 26
1, 020 744	1, 107 2, 886	1, 747 5, 349	7, 909 20, 325	3, 639 10, 048	0, 148 31, 696	3, 003 8, 129	26, 591 380, 059	27 28
3, 593, 563	2, 300, 235	2, 254, 709	4, 218, 106	1, 573, 002	2, 711, 048	1, 185, 826	5, 167, 599	29
2, 300, 880	1, 021, 362	1, 607, 136	2, 692, 833	946, 192	1, 500, 371	467, 411	1, 181, 887	30
441, 558 114, 738 49, 745 34, 176 70, 231 60, 448 360	128, 971 82, 811 28, 700 24, 418 64, 840 73, 076 366	129, 877 47, 802 25, 090 27, 314 73, 591 70, 461 373	274, 875 66, 765 50, 320 69, 770 176, 588 168, 539 630	139, 276 17, 875 18, 517 24, 204 83, 318 65, 489 129	310, 092 25, 193 28, 166 41, 145 156, 738 68, 037 304	268, 519 6, 620 13, 612 17, 593 113, 650 47, 833 70	1, 897, 212 16, 201 35, 437 26, 430 465, 917 245, 969 142	31 32 33 34 35 36 37
77, 836 3, 033 4, 379 585, 415	66, 342 7, 826 7, 185 413, 326	71, 409 4, 046 8, 393 429, 287	182, 943 19, 640 16, 822 866, 161	85, 956 10, 719 6, 801 329, 647	109, 282 23, 954 40, 407 590, 430	58, 867 18, 964 793 297, 494	113, 190 14, 226 8, 625 1, 396, 950	38 39 40 41
3, 783, 102	2, 499, 340	2, 406, 088	4, 548, 716	1, 697, 594	2, 922, 469	1, 310, 147	5, 347, 706	42
189, 539 170, 283	139, 114 142, 001	151, 219 156, 508	326, 550 348, 855	184, 692 184, 640	211, 450 243, 116	133, 321 141, 450	180, 196 360, 535	43 44
9, 391 221	7, 471 894	10, 136 791	27, 343 3, 028	13, 186 150	28, 627 1, 204	23, 580 121	62, 280 10, 000	45 46

- ¹ For method of tabulating "total assets" and "total liabilities," see explanation, p. 23.
- ² Excludes returns for inactive corporations and returns with fragmentary balance sheet data.
- ³ Includes cash in till and deposits in bank.
- ⁴ Corresponds with "investments, tax-exempt," for 1936. Consists of obligations of States and Territories or political subdivisions thereof, obligations of instrumentalities of the United States, and obligations of the United States or its possessions.
- ⁵ Corresponds with "investment other than tax-exempt" for 1936.
- ⁶ For 1936 "accounts payable" and notes payable with original maturity of less than one year constitute "Notes and accounts payable," and bonds and mortgages with original maturity of less than one year are included in "bonded debt and mortgages."
- ⁷ For 1936, included in "bonded debt and mortgages."
- ⁸ Unlike 1936, excludes "surplus reserves."
- ⁹ Consists of "surplus reserves," "paid-in or capital surplus," and "earned surplus and undivided profits" (Items 16, 18, and 19, schedule N, p. 5, Form 1120). For 1936 the amount of "surplus reserves" was included in "other liabilities." (Also see second paragraph, p. 23.)
- ¹⁰ Consists of negative amounts for "paid-in or capital surplus" and "earned surplus and undivided profits" (Items 18 and 19, schedule N, p. 5, Form 1120). (Also see second paragraph, p. 23.)
- ¹¹ Gross sales less returns and allowances where inventories are an income-determining factor. For "cost of goods sold" see "deductions."
- ¹² Gross receipts from operations where inventories are not an income-determining factor. Includes for a limited number of returns the cost of securities purchased for customers. For "cost of goods sold" see "deductions."
- ¹³ Dividends from domestic corporations subject to taxation under Title I of the Revenue Act of 1936 (column 2, schedule F, p. 3, Form 1120) which is the amount used for the computation of dividends received credit. Dividends from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 281 of the Revenue Act of 1936 are included in "other receipts."
- ¹⁴ Included in "other receipts" for 1936. Reported in column 3, schedule F, p. 3, Form 1120, and not used for the computation of dividends received credit.
- ¹⁵ Unlike 1936, excludes "dividends from foreign corporations."
- ¹⁶ Consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000, reported as Item 8, schedule A, p. 2, Form 1120. For 1936, this amount also included interest on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such Act as amended.
- ¹⁷ Consists of interest on obligations of States, Territories, or political subdivisions thereof, or the District of Columbia, or United States possessions; obligations of the United States issued on or before Sept. 1, 1917; Treasury notes, Treasury bills, Treasury certificates of indebtedness; United States savings bonds and Treasury bonds owned in principal amounts of \$5,000 or less and obligations of instrumentalities of the United States. For 1936, interest on obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act, or such Act as amended, was subject to excess-profits tax (see note 16).
- ¹⁸ Excludes nontaxable income other than interest on tax-exempt obligations reported in schedule B, p. 2, Form 1120. Includes for a limited number of returns the cost of securities purchased for customers.
- ¹⁹ Includes taxes which are reported in "cost of goods sold." For method of tabulation, see p. 20.
- ²⁰ Includes taxes which are reported in "cost of operations." For method of tabulation, see p. 20. Also includes for a limited number of returns the cost of securities purchased for customers.
- ²¹ Excludes compensation of officers of life insurance companies which file Form 1120-L.
- ²² Excludes taxes reported under "cost of goods sold" and "cost of operations."
- ²³ Limited to 5 percent of net income before deduction of contributions or gifts.
- ²⁴ For limitation on amount of capital loss that may be allowed, see section of this report entitled "Revenue Acts of 1913-37," etc., pp. 224-225, note 5(d).
- ²⁵ Includes special nonexpense deduction items allowed life insurance companies.
- ²⁶ Includes for a limited number of returns the cost of securities purchased for customers and special nonexpense deduction items allowed life insurance companies but excludes compensation of officers of life insurance companies which file Form 1120-L.
- ²⁷ "Net income" or "deficit" is the net income for excess-profits tax computation (Item 28, schedule A, p. 2, Form 1120) which is equal to the difference between "total income" and "total deductions" (Items 14 and 27, respectively, schedule A, p. 2, Form 1120). The classification of the returns into those "with net income" and "with no net income" is based on net income for excess-profits tax computation. For comparison of the amounts of net income for 1937 and 1936 with those for years prior to 1936, see p. 2. The difference between 1937 and 1936 in the bases of the classification of the returns into those "with net income" and "with no net income" is stated on p. 8.
- ²⁸ Corresponds with "cash dividends paid" for 1936.
- ²⁹ Corresponds with "stock dividends paid" for 1936.
- ³⁰ Compiled net loss or deficit.
- ³¹ Compiled net loss plus total tax.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock

(Money figures and total assets classes in thousands of dollars)

[For text defining certain items and describing returns included, see pp. 1-8 and 19-26]

AGGREGATE—RETURNS WITH NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash, notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	75,310	500,554	244,099	518,629	1,640,699
50 under 100.....	29,093	687,566	413,054	725,924	2,081,292
100 under 250.....	31,661	1,607,867	874,252	1,790,624	6,034,613
250 under 500.....	16,576	1,940,451	862,196	1,939,104	5,809,639
500 under 1,000.....	10,731	2,453,152	944,726	2,328,824	7,585,970
1,000 under 5,000.....	11,576	7,067,403	2,586,004	6,923,404	24,212,092
5,000 under 10,000.....	1,793	3,100,985	1,080,733	3,678,791	12,247,089
10,000 under 50,000.....	1,621	7,539,833	2,665,413	11,078,734	33,544,067
50,000 under 100,000.....	265	3,331,190	1,392,036	6,454,819	18,354,139
100,000 and over.....	291	19,156,239	8,807,849	24,238,502	87,083,463
Total.....	178,935	49,014,698	14,967,696	51,688,676	197,699,950

Total assets classes ²	Accounts payable ³	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁵
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁶	Preferred	Common	
Under 50.....	328,372	149,175	107,474	58,777	823,879	144,039
50 under 100.....	310,218	200,240	176,294	77,184	926,836	244,122
100 under 250.....	603,614	498,584	495,140	262,922	1,981,318	784,703
250 under 500.....	523,020	415,402	564,001	330,609	1,948,270	1,122,221
500 under 1,000.....	541,423	432,237	634,377	469,700	2,300,303	1,517,613
1,000 under 5,000.....	1,456,128	1,121,607	1,966,687	1,585,909	6,228,378	5,511,432
5,000 under 10,000.....	608,884	451,048	1,089,089	2,881,840	3,208,640	3,092,328
10,000 under 50,000.....	1,487,831	926,816	4,370,319	2,807,817	8,887,889	8,279,639
50,000 under 100,000.....	734,634	440,303	8,113,597	1,468,558	4,308,053	4,303,259
100,000 and over.....	2,808,231	1,546,574	18,464,072	5,625,900	26,613,334	18,121,618
Total.....	9,862,858	6,110,962	26,084,050	13,358,817	56,562,090	32,971,298

Total assets classes ²	Gross sales ³	Gross receipts from operations ⁴	Total compiled receipts ⁵	Compiled net profit or net loss ⁶	Net income or deficit ⁷	Dividends paid in cash and assets other than corporation's own stock ⁸
Under 50.....	3,741,588	1,117,834	4,960,243	146,144	145,972	87,480
50 under 100.....	3,954,634	1,041,231	4,795,916	147,604	147,415	58,176
100 under 250.....	7,321,641	1,187,931	8,714,692	947,750	946,623	291,679
250 under 500.....	6,436,269	782,334	7,424,058	351,248	376,969	246,013
500 under 1,000.....	6,856,760	726,813	7,573,366	468,601	460,327	305,870
1,000 under 5,000.....	15,116,071	1,726,637	17,711,485	1,426,600	1,404,897	946,742
5,000 under 10,000.....	5,688,973	781,007	6,578,726	686,892	651,635	452,577
10,000 under 50,000.....	13,284,019	2,666,811	16,811,156	1,831,268	1,808,118	1,343,402
50,000 under 100,000.....	6,201,041	1,312,727	8,008,670	686,191	885,850	724,321
100,000 and over.....	16,782,726	4,851,133	24,069,167	3,270,638	3,183,294	2,673,076
Total.....	85,066,975	15,700,181	107,028,513	9,601,341	9,391,521	7,004,232

¹For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

AGGREGATE—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash, notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	158,411	604,182	450,592	1,068,583	2,538,821
50 under 100.....	31,146	474,715	287,652	1,180,870	2,201,125
100 under 250.....	27,156	844,268	420,242	2,298,424	4,258,906
250 under 500.....	11,416	786,830	306,455	2,117,145	3,958,247
500 under 1,000.....	6,800	972,293	314,425	2,376,329	4,788,469
1,000 under 5,000.....	6,322	2,719,893	659,803	5,777,164	13,096,302
5,000 under 10,000.....	857	1,222,929	233,564	2,490,180	5,939,613
10,000 under 50,000.....	690	2,789,778	374,914	4,148,459	13,097,864
50,000 under 100,000.....	90	525,121	128,753	2,898,018	6,293,185
100,000 and over.....	103	3,330,527	335,311	14,327,070	49,580,639
Total.....	237,967	16,660,648	3,656,770	36,631,492	105,763,225

Total assets classes ²	Accounts payable ³	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁴	Preferred	Common	
Under 50.....	741,246	307,042	435,436	131,763	1,782,769	\$ 1,249,452
50 under 100.....	393,169	268,115	492,360	103,846	1,096,888	" 334,760
100 under 250.....	653,286	505,990	1,092,443	252,413	1,755,713	" 465,114
250 under 500.....	426,800	390,445	1,141,840	272,471	1,442,109	" 207,293
500 under 1,000.....	445,801	426,523	1,284,344	324,821	1,569,516	" 31,497
1,000 under 5,000.....	854,666	829,505	3,345,118	641,976	3,383,613	512,104
5,000 under 10,000.....	245,324	320,435	1,600,568	442,743	1,332,842	118,722
10,000 under 50,000.....	569,145	532,027	2,730,326	802,001	2,265,661	1,045,267
50,000 under 100,000.....	263,020	194,143	2,193,694	465,227	1,315,611	260,670
100,000 and over.....	743,635	367,478	8,933,959	1,338,278	4,807,768	3,441,220
Total.....	5,355,902	4,261,724	23,240,267	4,696,535	20,776,606	2,953,934

Total assets classes ²	Gross sales ³	Gross receipts from operations ⁴	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹²	Dividends paid in cash and assets other than corporation's own stock ¹³
Under 50.....	4,255,804	1,581,262	5,963,087	" 277,481	" 277,846	7,173
50 under 100.....	2,170,055	583,223	2,850,863	" 109,760	" 109,963	7,222
100 under 250.....	2,760,978	661,406	3,593,593	" 169,539	" 170,283	9,301
250 under 500.....	1,935,341	314,533	2,360,285	" 190,114	" 142,001	7,471
500 under 1,000.....	1,802,162	393,804	2,254,769	" 151,219	" 158,585	10,185
1,000 under 5,000.....	3,221,392	704,522	4,218,156	" 328,560	" 348,886	27,543
5,000 under 10,000.....	1,141,602	310,117	1,573,002	" 124,552	" 134,940	13,180
10,000 under 50,000.....	1,799,614	640,404	2,711,043	" 211,423	" 243,116	26,625
50,000 under 100,000.....	693,927	473,579	1,185,826	" 133,321	" 141,450	23,580
100,000 and over.....	1,369,170	2,608,997	5,167,599	" 180,196	" 380,855	52,980
Total.....	20,369,975	8,208,648	31,878,139	" 1,823,102	" 2,085,407	186,318

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

AGRICULTURE AND RELATED INDUSTRIES—RETURNS WITH NET INCOME 1

Total assets classes 2	Number of returns with balance sheets 3	Cash, notes and accounts receivable 4	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities 5
50 under 100.....	417	3,086	4,626	18,167	30,008
100 under 250.....	522	12,561	11,755	49,280	85,010
250 under 500.....	287	10,974	13,284	52,829	90,061
500 under 1,000.....	156	10,736	10,541	68,876	108,436
1,000 under 5,000.....	134	38,911	33,101	163,021	308,242
5,000 under 10,000.....	22	21,313	16,003	79,886	149,786
10,000 under 50,000 13	11				
50,000 under 100,000.....					
100,000 and over 13	1				
Classes grouped.....		89,884	17,600	117,668	321,968
Total.....	2,327	141,924	109,147	568,586	1,110,308

Total assets classes 2	Accounts payable 3	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit 7
		Maturity less than 1 year 4	Maturity 1 year or more 4	Preferred	Common	
Under 50.....	3,024	2,171	1,942	624	11,931	14 2,168
50 under 100.....	3,242	3,304	2,682	1,851	17,481	15 566
100 under 250.....	6,456	8,800	9,760	2,419	43,511	8,100
250 under 500.....	6,748	8,317	6,642	2,000	41,162	18,460
500 under 1,000.....	9,103	5,687	10,674	1,124	57,089	25,397
1,000 under 5,000.....	15,490	17,884	20,287	6,774	145,299	89,047
5,000 under 10,000.....	17,557	1,156	10,501	4,336	64,784	37,017
10,000 under 50,000 13						
50,000 under 100,000.....						
100,000 and over 13						
Classes grouped.....	35,777	504	4,892		188,726	86,818
Total.....	94,206	47,969	70,620	18,927	550,984	282,106

Total assets classes 2	Gross sales 3	Gross receipts from operations 3	Total compiled receipts 10	Compiled net profit or net loss 11	Net income or deficit 1	Dividends paid in cash and assets other than corporation's own stock 12
50 under 100.....	17,074	5,955	23,907	1,962	1,961	1,263
100 under 250.....	42,683	9,103	54,303	4,397	4,993	4,535
250 under 500.....	38,547	2,235	43,189	4,257	4,271	2,037
500 under 1,000.....	39,436	1,799	41,491	5,515	5,302	4,235
1,000 under 5,000.....	94,812	3,782	108,815	12,761	12,651	9,714
5,000 under 10,000.....	52,457	3,074	61,017	8,875	6,600	5,259
10,000 under 50,000 13						
50,000 under 100,000.....						
100,000 and over 13						
Classes grouped.....	120,773	28,339	156,652	17,932	17,825	18,259
Total.....	417,818	57,957	511,701	55,897	55,630	47,128

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

AGRICULTURE AND RELATED INDUSTRIES—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	2,386	6,165	6,110	23,675	60,241
50 under 100.....	348	6,494	7,281	40,059	60,030
100 under 250.....	791	12,250	24,013	81,316	128,640
250 under 500.....	339	11,900	10,091	80,618	118,102
500 under 1,000.....	196	12,200	9,945	96,376	136,924
1,000 under 5,000.....	148	21,064	14,028	189,937	264,035
5,000 under 10,000 ^{1a}	12				
10,000 under 50,000 ^{1b}	2				
50,000 under 100,000.....					
100,000 and over.....					
Classes grouped.....		5,849	5,006	66,896	104,711
Total.....	4,719	76,361	70,066	607,777	876,793

Total assets classes ²	Accounts payable ³	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁴	Preferred	Common	
Under 50.....	14,266	10,032	9,231	2,066	42,260	14 31,034
50 under 100.....	9,466	9,118	10,548	2,362	40,720	14 17,319
100 under 250.....	19,775	17,679	28,672	5,406	74,375	14 30,920
250 under 500.....	14,863	14,516	20,657	7,290	96,620	14 10,607
500 under 1,000.....	17,239	15,301	30,993	7,539	65,304	14 10,714
1,000 under 5,000.....	37,371	26,597	62,257	16,004	116,192	20,139
5,000 under 10,000 ^{1a}						
10,000 under 50,000 ^{1b}						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	19,160	5,408	25,422	5,738	29,772	13,306
Total.....	122,068	97,476	163,173	46,419	420,274	14 66,151

Total assets classes ²	Gross sales ¹	Gross receipts from operations ¹	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹²
Under 50.....	26,698	13,203	37,951	14 4,873	14 4,876	23
50 under 100.....	20,721	7,987	25,574	14 3,417	14 3,417	73
100 under 250.....	20,316	9,274	41,268	14 5,380	14 5,292	71
250 under 500.....	24,199	1,631	27,440	14 3,911	14 3,127	143
500 under 1,000.....	22,013	1,062	25,116	14 3,831	14 3,636	37
1,000 under 5,000.....	46,071	2,245	52,350	14 6,086	14 6,108	346
5,000 under 10,000 ^{1a}						
10,000 under 50,000 ^{1b}						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	17,991	1,468	31,246	14 2,608	14 2,660	2
Total.....	185,000	36,030	294,268	14 30,108	14 30,206	685

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MINING AND QUARRYING—RETURNS WITH NET INCOME ¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	1,625	8,366	576	21,450	34,446
50 under 100.....	694	10,943	1,054	31,001	56,119
100 under 250.....	814	26,124	3,049	81,104	129,506
250 under 500.....	493	34,347	4,483	116,987	177,727
500 under 1,000.....	323	42,172	5,970	145,771	226,264
1,000 under 5,000.....	385	103,614	30,658	525,792	827,228
5,000 under 10,000.....	76	71,234	13,911	303,294	511,644
10,000 under 50,000.....	70	185,309	81,900	817,117	1,419,434
50,000 under 100,000.....	11	164,822	40,822	458,808	778,685
100,000 and over.....	7	127,670	91,678	749,250	1,613,916
Total.....	4,498	719,303	274,272	3,250,221	5,768,809

Total assets classes ²	Accounts payable ⁶	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁸	Maturity 1 year or more ⁹	Preferred	Common	
Under 50.....	4,672	2,347	1,326	1,510	48,432	11,277,881
50 under 100.....	5,730	4,635	1,969	2,335	43,147	11,529
100 under 250.....	11,264	9,162	5,907	5,239	96,688	10,352
250 under 500.....	12,742	21,988	12,562	5,159	101,415	29,927
500 under 1,000.....	15,032	13,155	12,637	9,814	114,181	56,686
1,000 under 5,000.....	41,133	26,682	66,345	34,392	374,031	259,890
5,000 under 10,000.....	17,800	16,400	35,240	23,883	214,202	179,213
10,000 under 50,000.....	58,460	21,622	120,412	40,663	558,359	670,078
50,000 under 100,000.....	11,625	25	74,239	28,437	184,827	483,828
100,000 and over.....	99,183	3,500	138,136	---	761,654	874,901
Total.....	278,659	112,733	468,164	161,111	2,488,636	2,068,672

Total assets classes ²	Gross sales ¹⁰	Gross receipts from operations ¹¹	Total compiled receipts ¹²	Compiled net profit or net loss ¹³	Net income or deficit ¹⁴	Dividends paid in cash and assets other than corporation's own stock ¹⁵
Under 50.....	14,282	21,135	37,469	8,303	6,362	6,342
50 under 100.....	29,567	18,726	44,401	5,392	5,389	4,943
100 under 250.....	60,493	30,974	96,269	12,833	12,819	11,125
250 under 500.....	113,596	15,227	130,662	16,725	16,691	15,087
500 under 1,000.....	131,562	7,635	145,197	17,649	17,990	18,271
1,000 under 5,000.....	324,815	24,673	366,112	68,962	58,666	51,813
5,000 under 10,000.....	169,333	9,044	191,317	28,242	28,070	23,425
10,000 under 50,000.....	556,235	21,910	621,818	163,825	163,139	83,402
50,000 under 100,000.....	249,397	6,000	256,168	60,482	59,218	59,783
100,000 and over.....	382,563	1,703	428,573	99,412	99,183	77,261
Total.....	2,006,236	183,727	2,318,081	406,954	407,066	351,408

For footnotes, see p. 129.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MINING AND QUARRYING—RETURNS WITH NO NET INCOME :

Total assets classes ¹	Number of returns with balance sheets ²	Cash, notes and accounts receivable ³	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁴
Under 50.....	3,286	10,803	1,692	39,854	60,935
50 under 100.....	1,013	9,870	1,607	49,489	72,716
100 under 250.....	1,114	21,203	3,174	128,114	178,866
250 under 500.....	404	36,191	3,998	155,037	214,480
500 under 1,000.....	404	29,039	4,809	206,819	281,488
1,000 under 5,000.....	436	68,700	17,103	692,102	917,428
5,000 under 10,000.....	61	24,762	8,103	315,744	411,704
10,000 under 50,000.....	47	68,355	15,955	621,561	831,532
50,000 under 100,000 ¹²	12				
100,000 and over ¹²	1				
Classes grouped.....		30,420	9,542	294,248	408,231
Total.....	6,969	280,752	46,981	2,497,967	3,377,376

Total assets classes ¹	Accounts payable ²	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ³
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁴	Preferred	Common	
Under 50.....	23,584	10,929	7,181	4,524	104,252	¹⁴ 100,751
50 under 100.....	15,830	10,872	5,817	5,331	59,744	¹⁴ 54,847
100 under 250.....	28,600	19,454	21,363	9,785	144,433	¹⁴ 65,783
250 under 500.....	34,796	23,348	34,083	12,575	144,662	¹⁴ 55,446
500 under 1,000.....	30,616	32,821	50,578	17,266	159,772	¹⁴ 31,041
1,000 under 5,000.....	38,998	64,365	119,726	46,696	450,496	56,821
5,000 under 10,000.....	30,709	23,595	102,611	23,383	140,073	60,226
10,000 under 50,000.....	65,156	41,995	170,775	26,899	336,840	166,743
50,000 under 100,000 ¹²						
100,000 and over ¹²						
Classes grouped.....	6,157	46,646	108,946	85,000	96,022	105,498
Total.....	339,614	273,525	636,982	181,168	1,637,192	101,544

Total assets classes ¹	Gross sales ²	Gross receipts from operations ³	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹¹	Dividends paid in cash and assets other than corporation's own stock ¹⁴
Under 50.....	19,092	31,180	52,821	¹⁴ 12,826	¹⁴ 12,829	438
50 under 100.....	20,376	22,937	45,022	¹⁴ 6,336	¹⁴ 6,341	279
100 under 250.....	42,420	30,340	76,579	¹⁴ 10,044	¹⁴ 10,954	513
250 under 500.....	76,197	3,742	83,755	¹⁴ 13,161	¹⁴ 10,785	623
500 under 1,000.....	75,007	3,127	81,984	¹⁴ 11,053	¹⁴ 11,966	949
1,000 under 5,000.....	183,860	9,074	202,419	¹⁴ 22,880	¹⁴ 22,966	2,027
5,000 under 10,000.....	83,019	2,435	68,432	¹⁴ 7,097	¹⁴ 7,109	453
10,000 under 50,000.....	228,487	5,915	242,508	¹⁴ 20,043	¹⁴ 20,076	4,006
50,000 under 100,000 ¹²						
100,000 and over ¹²						
Classes grouped.....	92,960	1,256	100,981	¹⁴ 11,985	¹⁴ 11,992	
Total.....	902,145	110,710	664,357	¹⁴ 113,327	¹⁴ 113,547	9,342

For footnotes, see p. 130.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

TOTAL MANUFACTURING—RETURNS WITH NET INCOME ¹

Total assets classes ²	Number of returns with balance sheets ³	Cash, notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50	13,701	120,728	65,445	102,823	322,549
50 under 100	6,761	150,363	103,262	163,884	487,705
100 under 250	8,160	360,725	314,502	451,650	1,313,224
250 under 500	4,544	419,702	463,843	567,247	1,609,911
500 under 1,000	3,025	495,375	526,076	781,733	2,129,741
1,000 under 5,000	3,255	1,464,407	1,654,943	2,503,774	6,395,117
5,000 under 10,000	475	637,206	754,136	1,199,802	3,328,843
10,000 under 50,000	445	1,639,479	1,946,601	3,401,741	9,201,589
50,000 under 100,000	55	638,148	874,083	1,449,512	3,867,431
100,000 and over	72	2,788,248	2,972,063	6,959,504	17,689,025
Total	40,516	8,739,446	9,661,962	17,581,293	46,840,133

Total assets classes ²	Accounts payable ³	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁶	Maturity 1 year or more ⁶	Preferred	Common	
Under 50	61,385	27,103	16,555	11,515	179,989	608
50 under 100	69,581	40,145	25,884	22,878	230,497	67,387
100 under 250	155,724	104,264	73,346	87,709	562,785	245,351
250 under 500	150,182	117,671	92,987	131,121	624,801	416,102
500 under 1,000	178,874	185,743	113,120	194,927	770,543	636,634
1,000 under 5,000	494,289	353,995	382,771	687,994	2,337,200	2,305,827
5,000 under 10,000	191,278	127,248	225,233	363,731	1,064,208	1,705,505
10,000 under 50,000	497,786	320,069	698,178	826,530	3,265,908	3,060,626
50,000 under 100,000	285,602	94,375	457,325	380,230	1,213,209	1,344,942
100,000 and over	1,550,614	430,177	1,380,149	1,950,475	6,359,916	5,484,078
Total	3,621,314	1,781,358	3,406,044	4,760,079	16,598,856	14,770,031

Total assets classes ²	Gross sales ⁴	Gross receipts from operations ⁵	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹²
Under 50	559,705	71,902	1,037,731	29,810	29,790	18,938
50 under 100	1,178,183	48,265	1,236,198	43,435	43,365	23,032
100 under 250	2,692,078	69,900	2,758,194	132,872	132,722	75,276
250 under 500	2,646,043	16,516	2,892,005	157,503	157,126	97,198
500 under 1,000	3,332,556	23,303	3,368,131	171,676	218,940	130,350
1,000 under 5,000	8,813,720	47,250	8,999,173	712,413	709,378	434,174
5,000 under 10,000	3,350,680	17,737	3,440,539	220,808	219,093	202,429
10,000 under 50,000	8,491,618	48,734	3,727,232	833,207	829,415	539,678
50,000 under 100,000	3,228,970	66,499	3,390,537	302,674	301,560	240,238
100,000 and over	14,162,139	279,886	14,970,210	1,341,932	1,536,462	1,044,783
Total	49,031,721	685,108	50,844,869	4,082,230	4,065,880	2,955,496

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

TOTAL MANUFACTURING—RETURNS WITH NO NET INCOME¹

Total assets classes ¹	Number of returns with balance sheets ²	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ³
Under 50.....	28,523	146,140	104,593	179,033	407,450
50 under 100.....	5,707	98,020	78,109	154,782	403,921
100 under 250.....	1,128	166,646	180,298	323,454	792,106
250 under 500.....	2,123	137,159	183,567	322,930	742,456
500 under 1,000.....	1,234	147,559	150,492	377,081	801,630
1,000 under 5,000.....	934	324,410	445,402	884,855	2,021,924
5,000 under 10,000.....	120	174,501	139,206	406,814	847,724
10,000 under 50,000.....	72	41,484	235,027	640,217	1,315,665
50,000 under 100,000.....	7	41,484	64,826	240,502	476,314
100,000 and over.....	6	197,232	158,937	416,953	924,339
Total.....	44,955	1,547,082	1,792,359	3,955,423	8,893,017

Total assets classes ¹	Accounts payable ²	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ³	Maturity 1 year or more ³	Preferred	Common	
Under 50.....	139,381	74,305	55,461	35,459	381,493	11,252,411
50 under 100.....	85,635	55,617	41,529	27,903	237,545	1,822,623
100 under 250.....	136,361	109,858	81,981	77,577	419,846	1,934,669
250 under 500.....	94,198	50,116	83,463	81,671	354,908	2,310
500 under 1,000.....	102,212	93,908	106,804	98,201	378,822	36,477
1,000 under 5,000.....	191,466	165,306	299,342	250,444	752,723	259,696
5,000 under 10,000.....	59,458	47,145	169,909	121,950	331,780	96,496
10,000 under 50,000.....	131,248	23,432	242,431	130,593	406,416	372,116
50,000 under 100,000.....	17,269	21,055	167,454	54,858	134,664	55,325
100,000 and over.....	98,157	52,845	209,859	32,726	283,453	225,122
Total.....	1,058,423	811,586	1,437,973	911,380	3,680,898	817,938

Total assets classes ¹	Gross sales ²	Gross receipts from operations ³	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹²
Under 50.....	1,149,651	107,067	1,264,171	1171,653	1171,656	922
50 under 100.....	674,662	31,882	712,288	1129,818	1129,834	1,072
100 under 250.....	1,118,738	39,873	1,170,406	1150,350	1150,382	1,850
250 under 500.....	940,136	3,925	954,509	1140,918	1141,019	2,159
500 under 1,000.....	978,036	4,569	994,944	1146,293	1146,374	3,373
1,000 under 5,000.....	1,989,962	17,079	2,034,558	1178,055	1178,533	8,834
5,000 under 10,000.....	759,364	5,927	776,660	1129,679	1129,880	5,418
10,000 under 50,000.....	1,020,276	13,582	1,048,571	1125,590	1125,670	6,224
50,000 under 100,000.....	429,742	7,998	462,342	1112,197	1112,198	4,235
100,000 and over.....	1,283,147	2,860	1,308,945	1111,688	1111,714	9,301
Total.....	10,348,680	284,086	10,715,354	11396,176	11397,268	43,388

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: FOOD AND KINDRED PRODUCTS—RETURNS WITH NET INCOME:

Total assets classes ¹	Number of returns with balance sheets ²	Cash; notes and accounts receivable ³	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁴
Under 50.....	1,782	11,116	6,410	21,654	41,710
50 under 100.....	928	15,200	11,718	32,136	66,603
100 under 250.....	1,103	26,287	32,862	85,649	175,199
250 under 500.....	527	46,473	37,022	83,592	184,454
500 under 1,000.....	305	95,381	46,280	89,745	210,155
1,000 under 5,000.....	327	138,731	158,033	254,554	477,610
5,000 under 10,000.....	30	40,662	42,973	75,513	202,060
10,000 under 50,000.....	43	159,893	174,448	368,045	898,517
50,000 under 100,000.....	10	151,486	162,100	147,936	963,061
100,000 and over.....	7	174,681	134,027	392,012	1,013,006
Total.....	5,057	519,050	804,903	1,493,434	4,104,302

Total assets classes ¹	Accounts payable ²	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ³	Maturity 1 year or more ⁴	Preferred	Common	
Under 50.....	5,795	3,595	2,886	949	23,337	1,581
50 under 100.....	3,527	3,197	4,222	4,025	31,006	9,130
100 under 250.....	13,466	15,699	10,302	10,464	76,650	33,535
250 under 500.....	16,742	18,323	12,287	16,068	70,322	45,241
500 under 1,000.....	17,518	19,135	15,742	17,732	69,907	45,249
1,000 under 5,000.....	64,280	52,338	55,567	72,339	207,563	130,753
5,000 under 10,000.....	15,233	10,145	13,490	33,830	65,441	69,299
10,000 under 50,000.....	37,503	55,914	32,416	118,200	334,082	279,316
50,000 under 100,000.....	22,773	27,105	61,319	100,100	160,873	241,385
100,000 and over.....	38,753	11,009	82,717	207,907	315,828	200,245
Total.....	264,572	218,552	291,248	577,718	1,388,009	1,219,392

Total assets classes ¹	Gross sales ²	Gross receipts from operations ³	Total compiled receipts ⁴	Compiled net profit or net loss ⁵	Net income or deficit ⁶	Dividends paid in cash and assets other than corporation's own stock ¹³
50 under 100.....	198,669	5,000	205,063	4,280	4,265	2,451
100 under 250.....	433,510	11,426	448,404	11,775	11,781	7,643
250 under 500.....	432,629	1,022	437,280	12,036	12,014	8,709
500 under 1,000.....	478,255	5,875	495,651	16,470	16,417	10,002
1,000 under 5,000.....	1,274,790	7,628	1,284,257	50,119	49,840	36,227
5,000 under 10,000.....	305,167	3,277	310,807	14,200	14,162	6,223
10,000 under 50,000.....	1,028,443	5,821	1,051,446	59,472	59,237	54,294
50,000 under 100,000.....	642,221	4,204	642,709	50,000	49,631	45,021
100,000 and over.....	2,067,862	7,996	2,112,378	61,622	61,416	63,442
Total.....	7,023,522	57,995	7,189,693	284,062	282,962	226,830

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: FOOD AND KINDRED PRODUCTS—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴		Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50	3,527	14,085	10,337	34,554	66,262	
50 under 100	943	13,094	11,564	34,647	56,406	
100 under 250	852	23,946	25,818	66,969	131,036	
250 under 500	352	24,150	26,159	57,141	124,448	
500 under 1,000	182	24,214	28,114	57,282	125,631	
1,000 under 5,000	157	48,513	73,451	143,481	312,711	
5,000 under 10,000	21	25,019	25,756	76,324	148,321	
10,000 under 50,000 ¹⁰	16	40,649	52,668	113,574	203,349	
50,000 under 100,000 ¹⁰	13 ¹					
100,000 and over ¹²	13 ²					
Classes grouped		129,795	135,812	146,436	323,310	
Total	6,053	343,365	399,656	725,962	1,755,470	

Total assets classes ³	Accounts payable ⁴	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁵
		Maturity less than 1 year ⁶	Maturity 1 year or more ⁶	Preferred	Common	
Under 50	17,182	11,269	8,026	4,632	47,302	1438,976
50 under 100	11,618	10,532	8,024	3,297	37,122	149,645
100 under 250	21,461	19,373	14,671	8,183	61,229	143,798
250 under 500	16,828	17,408	14,122	9,938	49,514	11,894
500 under 1,000	10,738	13,859	14,259	10,433	49,517	21,514
1,000 under 5,000	22,570	41,308	55,986	40,633	94,737	46,306
5,000 under 10,000	15,328	8,337	23,969	29,455	44,893	23,479
10,000 under 50,000	10,833	22,512	46,968	24,795	91,953	47,432
50,000 under 100,000 ¹⁰						
100,000 and over ¹²						
Classes grouped	68,785	17,543	88,210	81,275	191,775	131,215
Total	194,614	162,546	274,234	183,652	686,416	220,479

Total assets classes ⁴	Gross sales ⁵	Gross receipts from operations ⁶	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹²
Under 50	200,604	8,690	210,308	14 7,747	14 7,748	87
50 under 100	147,524	3,791	152,385	14 4,583	14 4,589	262
100 under 250	265,301	5,470	273,791	14 7,879	14 7,892	339
250 under 500	254,840	544	257,204	14 6,033	14 6,048	401
500 under 1,000	260,125	294	262,158	14 6,439	14 6,465	453
1,000 under 5,000	620,897	4,397	629,232	14 13,699	14 13,704	1,219
5,000 under 10,000	227,399	877	229,387	14 5,421	14 5,427	1,405
10,000 under 50,000	337,106	3,339	363,606	14 4,046	14 4,059	2,521
50,000 under 100,000 ¹⁰						
100,000 and over ¹²						
Classes grouped	1,253,427	2,015	1,253,694	14 3,331	14 3,356	9,416
Total	3,472,265	29,456	3,529,936	14 59,132	14 59,259	16,443

For footnotes, see p. 130.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)—
RETURNS WITH NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash, notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	589	2,693	2,170	7,110	13,669
50 under 100.....	291	4,036	2,862	10,379	20,567
100 under 250.....	262	7,721	7,093	19,144	40,393
250 under 500.....	150	10,374	8,900	26,239	52,865
500 under 1,000.....	127	16,340	19,857	41,817	92,833
1,000 under 5,000.....	156	97,794	81,866	151,314	331,249
5,000 under 10,000.....	22	25,207	43,919	55,514	161,250
10,000 under 50,000 ¹²	12				
50,000 under 100,000 ¹³	2				
100,000 and over.....					
Classes grouped.....		59,662	105,337	92,919	358,604
Total.....	1,561	193,827	251,763	404,436	1,071,739

Total assets classes ²	Accounts payable ⁶	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁸	Maturity 1 year or more ⁹	Preferred	Common	
Under 50.....	1,832	1,245	672	247	6,929	1,677
50 under 100.....	2,965	1,772	1,294	645	6,740	3,935
100 under 250.....	6,080	4,070	2,723	2,357	14,373	8,748
250 under 500.....	5,880	4,795	3,922	2,725	17,352	14,601
500 under 1,000.....	10,561	10,094	5,980	4,367	28,641	29,279
1,000 under 5,000.....	29,925	39,528	21,042	12,351	56,585	123,868
5,000 under 10,000.....	24,605	12,533	15,320	8,609	35,370	56,093
10,000 under 50,000 ¹²						
50,000 under 100,000 ¹³						
100,000 and over.....						
Classes grouped.....	19,921	21,236	46,423	11,029	91,741	147,222
Total.....	99,821	95,303	98,626	42,354	286,733	385,422

Total assets classes ²	Gross sales ¹⁰	Gross receipts from operations ¹¹	Total compiled receipts ¹²	Compiled net profit or net loss ¹³	Net income or deficit ¹⁴	Dividends paid in cash and assets other than corporation's own stock ¹⁵
Under 50.....	37,328	1,735	39,280	4,000	4,000	2,896
50 under 100.....	45,684	937	46,951	5,006	5,007	3,469
100 under 250.....	79,483	1,862	81,997	8,528	8,519	5,684
250 under 500.....	93,367	501	94,798	9,498	9,486	6,488
500 under 1,000.....	149,436	745	151,826	13,075	13,054	7,732
1,000 under 5,000.....	453,586	2,193	453,475	40,434	40,301	21,457
5,000 under 10,000.....	164,808	1,521	168,112	19,394	19,340	7,759
10,000 under 50,000 ¹²						
50,000 under 100,000 ¹³						
100,000 and over.....						
Classes grouped.....	408,648	1,165	421,801	60,662	59,689	40,972
Total.....	1,463,756	10,679	1,488,262	159,997	159,597	96,816

For footnotes see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)—
RETURNS WITH NO NET INCOME ¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	686	2,181	2,397	6,024	12,373
50 under 100.....	151	1,450	1,862	5,204	10,545
100 under 250.....	206	3,868	5,088	15,659	32,890
250 under 500.....	147	5,813	7,481	32,571	51,001
500 under 1,000.....	70	6,084	6,514	32,930	49,127
1,000 under 5,000.....	53	12,473	13,082	55,909	92,987
5,000 under 10,000 ¹²	¹² 1	.....	.....	.....	.....
10,000 under 50,000 ¹²	¹² 2	.....	.....	.....	.....
50,000 under 100,000.....	.....	.....	.....	.....	.....
100,000 and over.....	.....	.....	.....	.....	.....
Classes grouped.....	.....	5,436	11,721	5,937	29,342
Total.....	1,315	30,268	49,018	165,234	279,195

Total assets classes ²	Accounts payable ⁴	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁵	Maturity 1 year or more ⁶	Preferred	Common	
Under 50.....	3,112	1,946	1,460	682	8,881	¹⁴ 4,873
50 under 100.....	1,676	1,747	1,179	764	6,137	¹⁴ 2,021
100 under 250.....	4,743	5,342	4,264	2,175	15,183	¹⁴ 1,571
250 under 500.....	6,419	6,584	6,061	2,920	24,536	1,675
500 under 1,000.....	6,384	5,584	6,852	3,095	22,218	2,079
1,000 under 5,000.....	6,947	8,366	14,695	7,873	33,334	17,744
5,000 under 10,000 ¹².....	.....	.....	.....	.....	.....	.....
10,000 under 50,000 ¹².....	.....	.....	.....	.....	.....	.....
50,000 under 100,000.....	.....	.....	.....	.....	.....	.....
100,000 and over.....	.....	.....	.....	.....	.....	.....
Classes grouped.....	4,922	6,117	8,063	150	6,421	3,147
Total.....	34,699	35,685	43,065	17,426	116,698	16,175

Total assets classes ²	Gross sales ⁴	Gross receipts from operations ⁵	Total compiled receipts ¹¹	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹³
Under 50.....	25,182	981	26,262	¹⁴ 1,565	¹⁴ 1,565	42
50 under 100.....	14,114	321	14,568	¹⁴ 831	¹⁴ 831	47
100 under 250.....	26,083	1,977	38,421	¹⁴ 2,649	¹⁴ 2,649	52
250 under 500.....	50,469	399	51,422	¹⁴ 3,312	¹⁴ 3,312	39
500 under 1,000.....	46,954	58	47,993	¹⁴ 2,859	¹⁴ 2,861	100
1,000 under 5,000.....	67,679	203	69,116	¹⁴ 4,162	¹⁴ 4,162	184
5,000 under 10,000 ¹².....	.....	.....	.....	.....	.....	.....
10,000 under 50,000 ¹².....	.....	.....	.....	.....	.....	.....
50,000 under 100,000.....	.....	.....	.....	.....	.....	.....
100,000 and over.....	.....	.....	.....	.....	.....	.....
Classes grouped.....	18,642	306	19,179	¹⁴ 172	¹⁴ 234	457
Total.....	279,012	4,126	286,781	¹⁴ 15,549	¹⁴ 15,515	920

For footnotes see p. 130.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: TOBACCO PRODUCTS—RETURNS WITH NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵	
Under 50	20	231	204	159	708	
50 under 100	16	381	462	162	1,185	
100 under 250	32	1,634	2,024	941	5,299	
250 under 500	16	1,693	2,030	944	5,836	
500 under 1,000	6	764	1,913	508	3,985	
1,000 under 5,000	19	8,862	21,669	5,949	46,586	
5,000 under 10,000	4	4,199	12,972	3,062	26,819	
10,000 under 50,000	10	34,953	77,220	23,145	206,134	
50,000 and 100,000 ¹²	12					
100,000 and over ¹³	13					
Classes grouped		154,190	380,829	52,805	743,656	
Total	134	236,609	499,323	86,677	1,029,157	

Total assets classes ²	Accounts payable ⁴	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁵
		Maturity less than 1 year ⁶	Maturity 1 year or more ⁷	Preferred	Common	
Under 50	130	69	36	9	320	118
50 under 100	239	126	3	50	545	196
100 under 250	351	750	219	192	2,339	1,260
250 under 500	658	659	355	636	1,435	1,493
500 under 1,000	528	338	127	558	1,485	831
1,000 under 5,000	2,632	1,969	3,668	4,290	14,917	18,024
5,000 under 10,000	536	2,724	3,029	3,029	10,416	8,008
10,000 under 50,000 ¹³	4,028	15,403	3,647	32,085	68,384	69,000
50,000 and over ¹³						
Classes grouped	38,340	34,500	59,938	80,614	317,522	176,160
Total	47,348	66,539	67,984	130,062	417,744	276,579

Total assets classes ²	Gross sales ⁴	Gross receipts from operations ⁵	Total compiled receipts ¹⁰	Compiled net profit or net loss ⁶	Net income or deficit ⁷	Dividends paid in cash and assets other than corporation's own stock ¹⁴
Under 50	1,824	972	2,110	61	61	80
50 under 100	3,187	287	3,573	70	67	35
100 under 250	9,057	359	9,499	478	478	404
250 under 500	8,215	24	8,325	287	286	171
500 under 1,000	5,188		5,224	254	254	172
1,000 under 5,000	51,457	2	52,024	4,597	4,581	3,238
5,000 under 10,000	42,247	228	42,742	1,938	1,938	1,260
10,000 under 50,000	159,259	10	166,935	21,079	20,867	15,369
50,000 under 100,000 ¹³						
100,000 and over ¹³						
Classes grouped	900,946	1,323	972,661	97,968	97,847	87,286
Total	1,941,359	2,605	1,262,103	126,902	126,343	108,476

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

(Money figures and total assets classes in thousands of dollars)

MANUFACTURING—TOBACCO PRODUCTS—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash: notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	117	631	596	517	2,060
50 under 100.....	19	333	352	394	1,322
100 under 250.....	26	1,200	1,246	1,109	4,089
250 under 500.....	12	1,018	1,301	1,020	4,071
500 under 1,000.....	7	1,181	1,634	816	4,633
1,000 under 5,000 ¹³	15 7				
5,000 under 10,000 ¹⁴	13 1				
10,000 under 50,000.....					
50,000 under 100,000.....					
100,000 and over.....					
Classes grouped.....		7,004	7,179	2,644	22,068
Total.....	189	11,368	12,309	6,500	38,308

Total assets classes ¹	Accounts payable ²	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁵	Preferred	Common	
Under 50.....	459	395	304	64	1,836	" 1,182
50 under 100.....	213	231	65	210	1,002	" 457
100 under 250.....	660	584	183	721	2,118	" 282
250 under 500.....	450	679	187	1,305	1,519	" 213
500 under 1,000.....	790	1,771	140	878	2,237	" 1,160
1,000 under 5,000 ¹³						
5,000 under 10,000 ¹⁴						
10,000 under 50,000.....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	806	1,331	209	2,448	7,548	9,651
Total.....	3,317	4,991	1,095	5,824	10,287	6,347

Total assets classes ²	Gross sales ³	Gross receipts from operations ⁴	Total compiled receipts ⁵	Compiled net profit or net loss ⁶	Net income or deficit ⁷	Dividends paid in cash and assets other than corporation's own stock ⁸
50 under 100.....	1,265		1,283	" 209	" 209	
100 under 250.....	6,118	81	6,246	" 193	" 194	9
250 under 500.....	4,956	14	5,003	" 230	" 230	25
500 under 1,000.....	4,308		4,334	" 515	" 522	54
1,000 under 5,000 ¹³						
5,000 under 10,000 ¹⁴						
10,000 under 50,000.....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	15,519	2	15,603	" 527	" 530	25
Total.....	36,044	104	36,454	" 1,927	" 1,936	113

For footnotes see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—
(Continued)

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: TEXTILE MILL PRODUCTS—RETURNS WITH NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	841	8,585	5,261	4,649	19,793
50 under 100.....	414	10,750	8,880	8,316	26,863
100 under 250.....	559	24,806	20,188	23,760	87,966
250 under 500.....	306	26,720	38,135	54,416	131,557
500 under 1,000.....	339	45,270	65,182	99,281	231,335
1,000 under 5,000.....	344	129,758	193,104	324,670	722,698
5,000 under 10,000.....	50	45,538	87,848	136,811	320,058
10,000 under 50,000 ¹¹	11 41				
50,000 under 100,000 ¹²	11 1				
100,000 and over ¹³	11 1				
Classes grouped.....		136,782	240,378	351,340	698,694
Total.....	2,988	431,210	605,176	1,009,294	2,438,803

Total assets classes ²	Accounts payable ⁶	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁸	Maturity 1 year or more ⁹	Preferred	Common	
Under 50.....	4,341	1,914	878	741	10,877	11 861
50 under 100.....	5,031	7,884	1,481	1,236	13,883	2,526
100 under 250.....	11,963	8,890	4,892	6,504	36,284	14,672
250 under 500.....	13,789	10,294	7,532	12,436	68,260	26,106
500 under 1,000.....	19,391	13,785	6,732	22,562	93,544	64,755
1,000 under 5,000.....	36,700	42,669	26,098	76,868	273,622	239,880
5,000 under 10,000.....	19,804	14,752	6,321	38,505	109,440	120,030
10,000 under 50,000 ¹¹						
50,000 under 100,000 ¹²						
100,000 and over ¹³						
Classes grouped.....	26,842	41,524	24,182	112,541	326,438	332,721
Total.....	137,834	136,703	83,777	271,424	917,418	808,937

Total assets classes ²	Gross sales ⁴	Gross receipts from operations ⁵	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹²
Under 50.....	55,519	4,319	70,105	1,206	1,205	413
50 under 100.....	83,998	2,942	87,404	1,749	1,748	944
100 under 250.....	198,601	4,768	205,042	5,824	5,610	3,289
250 under 500.....	249,095	9,337	254,981	8,852	8,818	6,826
500 under 1,000.....	366,342	6,776	361,121	18,378	18,341	12,098
1,000 under 5,000.....	894,739	2,183	910,562	48,262	48,033	32,030
5,000 under 10,000.....	332,932	1,230	339,373	21,270	21,076	14,935
10,000 under 50,000 ¹¹						
50,000 under 100,000 ¹²						
100,000 and over ¹³						
Classes grouped.....	700,411	1,292	716,399	56,060	54,218	49,575
Total.....	2,804,539	28,818	2,964,986	160,399	159,049	119,110

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: TEXTILE MILL PRODUCTS—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	2,336	13,095	11,397	13,923	41,392
50 under 100.....	523	9,742	10,561	16,867	40,513
100 under 250.....	578	18,626	24,148	40,458	92,327
250 under 500.....	269	16,908	30,106	49,845	106,396
500 under 1,000.....	176	17,894	33,126	87,945	123,748
1,000 under 5,000.....	194	60,902	110,195	187,402	409,067
5,000 under 10,000.....	27	23,303	42,082	102,097	188,314
10,000 under 50,000 ¹¹	11 6				
50,000 under 100,000 ¹²	11 1				
100,000 and over.....					
Classes grouped.....		29,210	53,423	71,774	189,163
Total.....	4,190	188,781	315,027	540,313	1,189,304

Total assets classes ²	Accounts payable ⁶	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁸	Maturity 1 year or more ⁹	Preferred	Common	
Under 50.....	12,236	7,681	4,305	2,359	30,491	11 20,406
50 under 100.....	9,378	9,292	8,939	2,971	23,962	11 9,060
100 under 250.....	17,332	11,122	8,126	7,376	50,620	11 7,880
250 under 500.....	14,966	11,436	8,935	14,237	38,123	238
500 under 1,000.....	14,135	12,614	13,264	14,358	55,074	11 4,028
1,000 under 5,000.....	38,578	38,062	32,722	55,111	162,370	76,166
5,000 under 10,000.....	8,660	12,969	17,496	33,414	86,128	27,024
10,000 under 50,000 ¹¹						
50,000 under 100,000 ¹²						
100,000 and over.....						
Classes grouped.....	8,329	13,771	11,664	42,573	40,309	66,068
Total.....	116,482	111,217	100,890	173,399	506,323	143,561

Total assets classes ²	Gross sales ¹	Gross receipts from operations ²	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹²
Under 50.....	111,680	9,240	121,596	11 6,142	11 6,142	31
50 under 100.....	84,253	4,188	89,001	11 3,784	11 3,785	44
100 under 250.....	158,326	5,397	165,919	11 6,865	11 6,867	207
250 under 500.....	151,825	680	153,978	11 7,074	11 7,087	420
500 under 1,000.....	149,896	1,834	153,656	11 8,318	11 8,323	544
1,000 under 5,000.....	345,369	2,205	453,594	11 17,830	11 17,858	2,946
5,000 under 10,000.....	166,414	632	170,344	11 8,968	11 8,972	932
10,000 under 50,000 ¹¹						
50,000 under 100,000 ¹²						
100,000 and over.....						
Classes grouped.....	181,428	2,576	188,966	11 6,072	11 6,074	2,668
Total.....	1,449,059	26,613	1,493,474	11 65,954	11 66,108	7,783

For footnotes see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: CLOTHING AND APPAREL—RETURNS WITH NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash, notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—total liabilities ⁵
Under 50.....	1,276	16,501	7,592	4,066	29,806
50 under 100.....	541	21,007	11,256	4,081	38,490
100 under 250.....	464	36,179	23,301	7,803	73,317
250 under 500.....	219	37,298	28,186	9,127	75,796
500 under 1,000.....	104	27,945	26,137	10,246	74,427
1,000 under 5,000.....	81	69,368	61,587	31,462	178,253
5,000 under 10,000.....	6	8,184	11,936	7,371	40,297
10,000 under 50,000.....	4	12,147	18,776	7,155	60,265
50,000 under 100,000.....					
100,000 and over.....					
Total.....	2,695	212,596	189,470	81,821	570,048

Total assets classes ²	Accounts payable ⁶	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁸	Maturity 1 year or more ⁹	Preferred	Common	
Under 50.....	7,306	1,918	481	847	15,253	1,410
50 under 100.....	9,760	2,977	779	1,914	18,672	4,620
100 under 250.....	15,985	7,677	1,700	5,487	28,145	10,284
250 under 500.....	13,898	7,432	1,667	7,671	26,003	16,153
500 under 1,000.....	8,344	7,116	1,781	7,602	26,073	18,483
1,000 under 5,000.....	17,012	23,976	9,431	29,642	44,820	47,226
5,000 under 10,000.....	1,980	2,266	520	10,731	17,393	6,558
10,000 under 50,000.....	933	6,460	448	3,359	14,086	28,775
50,000 under 100,000.....						
100,000 and over.....						
Total.....	78,420	59,201	17,017	67,213	189,306	133,759

Total assets classes ²	Gross sales ¹⁰	Gross receipts from operations ¹¹	Total compiled receipts ¹²	Compiled net profit or net loss ¹³	Net income or deficit ¹⁴	Dividends paid in cash and assets other than corporation's own stock ¹⁵
Under 50.....	157,830	9,650	167,990	1,483	1,462	548
50 under 100.....	179,669	1,775	182,285	2,100	2,159	1,020
100 under 250.....	276,142	1,699	278,961	4,447	4,446	2,606
250 under 500.....	204,408	472	206,268	3,877	3,864	2,241
500 under 1,000.....	177,857	161	179,464	5,646	6,639	4,092
1,000 under 5,000.....	289,262	465	294,057	9,859	9,825	6,323
5,000 under 10,000.....	46,680	8	47,738	1,621	1,521	1,374
10,000 under 50,000.....	56,108	1,256	58,262	2,869	2,869	2,548
50,000 under 100,000.....						
100,000 and over.....						
Total.....	1,388,246	15,476	1,415,009	31,842	31,786	21,242

For footnotes see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: CLOTHING AND APPAREL—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—total liabilities ⁵
Under 50	3,616	24,976	16,280	10,037	55,199
50 under 100	497	16,562	12,432	4,242	35,137
100 under 250	346	20,972	19,281	7,108	52,541
250 under 500	104	11,870	14,558	5,546	33,300
500 under 1,000	43	7,725	11,300	6,254	25,003
1,000 under 5,000 ¹²	13 16				
5,000 under 10,000 ¹³	12 1				
10,000 under 50,000 ¹⁴	11 1				
50,000 under 100,000					
100,000 and over					
Classes grouped		13,919	19,356	11,032	44,375
Total	4,624	95,325	93,717	44,345	256,758

Total assets classes ²	Accounts payable ⁶	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁸	Maturity 1 year or more ⁹	Preferred	Common	
Under 50	17,067	8,403	2,973	2,636	35,450	¹¹ 14,816
50 under 100	10,113	4,194	1,398	2,143	17,227	¹² 2,641
100 under 250	13,366	6,943	2,375	4,440	22,667	¹³ 11,112
250 under 500	7,375	5,513	1,963	4,000	13,703	¹⁴ 2,441
500 under 1,000	6,370	4,356	1,141	3,967	9,381	¹⁵ 3,984
1,000 under 5,000 ¹²						
5,000 under 10,000 ¹³						
10,000 under 50,000 ¹⁴						
50,000 under 100,000						
100,000 and over						
Classes grouped	4,433	6,911	372	7,107	15,442	12,214
Total	60,716	33,420	10,419	24,328	113,870	699

Total assets classes ²	Gross sales ⁴	Gross receipts from operations ⁵	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹²	Dividends paid in cash and assets other than corporation's own stock ¹³
Under 50	263,458	25,498	281,742	¹⁴ 8,373	¹⁵ 8,373	22
50 under 100	125,202	3,019	127,650	¹⁶ 2,538	¹⁷ 2,537	96
100 under 250	138,114	1,983	140,734	¹⁸ 3,372	¹⁹ 3,374	100
250 under 500	85,841	417	86,361	²⁰ 1,312	²¹ 1,318	127
500 under 1,000	53,448	137	54,041	²² 1,125	²³ 1,125	207
1,000 under 5,000 ¹²						
5,000 under 10,000 ¹³						
10,000 under 50,000 ¹⁴						
50,000 under 100,000						
100,000 and over						
Classes grouped	81,005	32	81,387	²⁴ 717	²⁵ 717	655
Total	748,567	30,669	782,424	²⁶ 17,435	²⁷ 17,443	1,208

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS WITH NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash: notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50	310	3,567	2,485	1,339	7,889
50 under 100	160	4,847	4,170	2,067	11,740
100 under 250	246	16,307	14,132	7,322	40,119
250 under 500	126	15,055	17,801	7,593	45,281
500 under 1,000	73	16,858	19,021	9,491	51,453
1,000 under 5,000	94	34,202	65,792	24,949	143,409
5,000 under 10,000	12	23,824	22,532	13,739	81,351
10,000 under 50,000 ¹³	13 3				
50,000 under 100,000 ¹⁴	13 1				
100,000 and over					
Classes grouped		48,927	64,650	31,950	156,845
Total	995	162,386	210,622	98,760	541,108

Total assets classes ¹	Accounts payable ²	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ³	Maturity 1 year or more ⁴	Preferred	Common	
Under 50	1,717	797	287	229	3,991	346
50 under 100	2,063	1,228	307	598	5,185	1,689
100 under 250	6,111	3,673	1,401	3,567	14,327	5,337
250 under 500	5,710	5,215	1,501	3,993	14,753	12,142
500 under 1,000	4,344	5,155	1,138	7,387	19,895	11,690
1,000 under 5,000	9,752	18,031	5,448	20,286	44,328	40,075
5,000 under 10,000	2,181	4,235	1,637	18,630	18,065	31,394
10,000 under 50,000 ¹³						
50,000 under 100,000 ¹⁴						
100,000 and over						
Classes grouped	5,785	11,530	6,203	7,306	73,265	50,545
Total	37,681	47,812	17,981	61,922	104,321	156,190

Total assets classes ¹	Gross sales ²	Gross receipts from operations ³	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹²
Under 50	36,469	579	20,962	421	421	181
50 under 100	42,127	712	43,059	705	705	356
100 under 250	121,958	88	122,923	2,746	2,746	1,607
250 under 500	118,308	109	117,785	3,000	2,058	2,138
500 under 1,000	105,289	91	106,761	3,593	3,526	2,393
1,000 under 5,000	212,539	267	215,671	8,707	8,671	6,970
5,000 under 10,000	103,204	48	104,513	4,614	4,790	3,840
10,000 under 50,000 ¹³						
50,000 under 100,000 ¹⁴						
100,000 and over						
Classes grouped	206,716	373	209,014	10,234	10,234	10,791
Total	938,810	2,036	950,689	34,161	34,085	28,278

For footnotes see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

(Money figures and total assets classes in thousands of dollars)

MANUFACTURING, LEATHER AND ITS MANUFACTURES—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
50 under 100.....	185	3, 817	3, 806	3, 042	11, 413
100 under 250.....	174	8, 371	9, 382	5, 428	26, 736
250 under 500.....	72	6, 716	9, 738	5, 835	24, 521
500 under 1,000.....	40	5, 905	11, 388	6, 517	28, 257
1,000 under 5,000.....	53	17, 847	29, 909	13, 887	69, 647
5,000 under 10,000 ¹²	11 4				
10,000 under 50,000 ¹³	11 1				
50,000 under 100,000.....					
100,000 and over.....					
Classes grouped.....		3, 600	18, 632	9, 520	38, 381
Total.....	1, 217	60, 719	88, 846	47, 098	210, 007

Total assets classes ¹	Accounts payable ²	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ³	Maturity 1 year or more ⁴	Preferred	Common	
Under 50.....	3, 808	1, 691	957	918	9, 282	14 4, 584
50 under 100.....	2, 325	1, 572	830	1, 144	6, 559	14 1, 755
100 under 250.....	4, 904	3, 812	1, 871	2, 321	15, 375	14 1, 289
250 under 500.....	3, 228	4, 210	1, 022	3, 417	10, 547	1, 169
500 under 1,000.....	2, 655	4, 037	3, 111	8, 973	12, 716	1, 153
1,000 under 3,000.....	4, 967	13, 580	18, 687	9, 180	24, 293	14 1, 978
3,000 under 10,000 ¹¹						
10,000 under 50,000 ¹²						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	829	4, 295	5, 541	9, 099	14, 486	1, 725
Total.....	22, 742	33, 315	32, 029	30, 152	91, 328	14 8, 508

Total assets classes ²	Gross sales ³	Gross receipts from operations ⁴	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹²	Dividends paid in cash and assets other than corporation's own stock ¹³
50 under 100.....	28, 283	1, 763	29, 817	14 972	14 973	23
100 under 250.....	71, 597	991	73, 204	14 2, 241	14 2, 243	34
250 under 500.....	48, 183	27	48, 786	14 1, 865	14 1, 866	29
500 under 1,000.....	44, 372	62	44, 701	14 1, 704	14 1, 705	138
1,000 under 5,000.....	80, 309	100	81, 345	14 3, 143	14 3, 167	701
5,000 under 10,000 ¹³						
10,000 under 50,000 ¹²						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	43, 381	26	42, 651	14 617	14 617	207
Total.....	355, 880	3, 685	362, 718	14 12, 349	14 12, 378	1, 168

For footnotes see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: RUBBER PRODUCTS—RETURNS WITH NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash, notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵	
Under 50.....	64	605	389	507	1,683	
50 under 100.....	43	832	674	1,077	3,083	
100 under 250.....	68	2,922	2,938	4,338	11,228	
250 under 500.....	45	4,521	4,022	5,802	15,703	
500 under 1,000.....	31	4,507	5,618	9,008	21,294	
1,000 under 5,000.....	39	18,411	28,167	40,479	91,129	
5,000 under 10,000.....	12	12,982	27,401	30,576	84,915	
10,000 under 50,000.....	5	13,777	28,212	32,827	80,820	
50,000 under 100,000 ¹⁰	1 ¹					
100,000 and over ¹¹	1 ³					
Classes grouped.....		130,515	144,668	76,595	552,352	
Total.....	312	189,373	237,005	201,910	897,607	

Total assets classes ²	Accounts payable ⁶	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁸	Maturity 1 year or more ⁹	Preferred	Common	
Under 50.....	411	165	198	95	736	¹⁴ 71
50 under 100.....	363	223	188	333	1,421	245
100 under 250.....	1,849	969	890	1,210	3,733	2,125
250 under 500.....	1,446	933	757	1,902	2,071	1,977
500 under 1,000.....	4,255	1,298	997	2,958	5,218	5,709
1,000 under 5,000.....	12,555	4,406	2,713	11,072	28,702	27,816
5,000 under 10,000.....	4,740	1,907	7,569	9,636	30,972	26,592
10,000 under 50,000.....	5,058	4,418	5,525	17,543	16,823	23,525
50,000 under 100,000 ¹⁰						
100,000 and over ¹¹						
Classes grouped.....	42,120	32,467	98,377	130,882	147,231	115,280
Total.....	72,798	46,831	116,916	161,126	242,909	213,164

Total assets classes ²	Gross sales ¹²	Gross receipts from operations ¹³	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹⁵
Under 50.....	4,870	28	4,937	164	164	64
50 under 100.....	6,376	150	6,566	372	372	217
100 under 250.....	26,040	182	26,352	1,045	1,045	802
250 under 500.....	30,938	13	31,204	1,739	1,739	1,024
500 under 1,000.....	31,350	159	31,658	1,869	1,869	937
1,000 under 5,000.....	125,819	220	127,042	10,046	10,022	5,930
5,000 under 10,000.....	109,317	111	110,261	5,849	5,845	3,440
10,000 under 50,000.....	99,497	33	101,242	6,194	6,187	4,085
50,000 under 100,000 ¹⁰						
100,000 and over ¹¹						
Classes grouped.....	526,763	1,618	548,256	10,336	10,326	25,708
Total.....	960,902	2,436	987,516	46,614	46,588	42,016

For footnotes, see p. 130.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: RUBBER PRODUCTS—RETURNS WITH NO NET INCOME 1

Total assets classes 2	Number of returns with balance sheets 3	Cash; notes and accounts receivable 4	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities 5
Under 50	181	585	560	1,077	2,587
50 under 100	84	465	578	979	2,418
100 under 250	31	1,257	1,003	1,755	4,709
250 under 500	18	1,512	1,369	3,303	6,783
500 under 1,000	11	1,211	1,331	3,288	7,831
1,000 under 5,000	16	6,048	7,039	11,583	31,705
5,000 under 10,000 13	15 2				
10,000 under 50,000 14	12 1				
50,000 under 100,000					
100,000 and over					
Classes grouped		20,369	5,440	21,175	51,904
Total	274	31,447	18,229	48,161	108,822

Total assets classes 2	Accounts payable 4	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit 7
		Maturity less than 1 year 5	Maturity 1 year or more 6	Preferred	Common	
Under 50	678	386	356	150	2,024	14 1,449
50 under 100	671	228	290	247	1,221	14 345
100 under 250	971	434	365	648	1,092	152
250 under 500	783	753	144	1,010	3,457	281
500 under 1,000	776	400	1,107	2,714	3,315	14 983
1,000 under 5,000	1,740	4,330	2,585	6,504	11,816	3,510
5,000 under 10,000 13						
10,000 under 50,000 14						
50,000 under 100,000						
100,000 and over						
Classes grouped	27,735	1,000	17,558	4,897	7,579	14 7,219
Total	33,359	7,796	22,399	16,050	31,804	14 8,922

Total assets classes 2	Gross sales 4	Gross receipts from operations 5	Total compiled receipts 13	Compiled net profit or net loss 11	Net income or deficit 1	Dividends paid in cash and assets other than corporation's own stock 12
Under 50	5,513	22	5,567	14 840	14 340	1
50 under 100	3,085	7	3,691	14 151	14 154	(1)
100 under 250	7,435		7,487	14 490	14 490	40
250 under 500	8,271	7	8,364	14 534	14 534	128
500 under 1,000	8,586	3	8,687	14 473	14 474	25
1,000 under 5,000	36,102	98	36,639	14 1,215	14 1,267	181
5,000 under 10,000 13						
10,000 under 50,000 14						
50,000 under 100,000						
100,000 and over						
Classes grouped	23,043	8	23,196	14 822	14 363	
Total	92,615	141	98,631	14 3,508	14 3,562	276

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

(Money figures and total assets classes in thousands of dollars)

MANUFACTURING: FOREST PRODUCTS—RETURNS WITH NET INCOME :

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50	547	7, 570	6, 455	6, 511	21, 850
50 under 100	551	11, 835	11, 746	13, 055	39, 570
100 under 250	704	31, 534	36, 034	37, 645	115, 529
250 under 500	433	37, 345	45, 049	53, 651	153, 087
500 under 1,000	227	33, 995	45, 765	57, 713	157, 650
1,000 under 5,000	206	73, 303	94, 895	165, 291	392, 710
5,000 under 10,000	29	34, 626	31, 391	90, 912	196, 106
10,000 under 50,000 ¹²	12				
50,000 under 100,000 ¹³	1				
100,000 and over ¹³	1				
Classes grouped		29, 135	43, 539	252, 872	417, 225
Total	3, 011	258, 746	319, 722	677, 649	1, 493, 737

Total assets classes ²	Accounts payable ⁶	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁸	Maturity 1 year or more ⁸	Preferred	Common	
Under 50	4, 136	2, 312	637	760	11, 782	167
50 under 100	5, 791	4, 552	2, 260	1, 419	19, 723	3, 785
100 under 250	12, 505	13, 103	6, 424	5, 810	33, 273	17, 797
250 under 500	13, 451	14, 293	9, 048	8, 944	67, 132	34, 247
500 under 1,000	12, 415	13, 365	9, 084	14, 288	61, 414	41, 506
1,000 under 5,000	21, 874	19, 753	33, 133	37, 719	164, 690	102, 135
5,000 under 10,000	17, 207	6, 226	18, 591	12, 116	69, 124	60, 336
10,000 under 50,000 ¹³						
50,000 under 100,000 ¹³						
100,000 and over ¹³						
Classes grouped	8, 779	8, 602	17, 865	9, 562	108, 526	251, 322
Total	97, 158	81, 209	97, 814	90, 618	556, 164	511, 877

Total assets classes ²	Gross sales ⁹	Gross receipts from operations ⁹	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹²
Under 50	60, 784	1, 560	62, 808	1, 694	1, 688	837
50 under 100	81, 085	2, 896	84, 749	2, 877	2, 877	1, 516
100 under 250	201, 013	1, 051	204, 197	8, 688	8, 677	5, 446
250 under 500	222, 400	1, 129	229, 914	11, 988	11, 904	8, 053
500 under 1,000	193, 677	796	198, 083	11, 537	11, 493	7, 666
1,000 under 5,000	338, 555	1, 903	348, 796	27, 241	27, 155	19, 483
5,000 under 10,000	143, 216	3, 327	152, 070	10, 433	10, 416	6, 514
10,000 under 50,000 ¹³						
50,000 under 100,000 ¹³						
100,000 and over ¹³						
Classes grouped	136, 226	2, 485	146, 615	17, 101	17, 093	14, 263
Total	1, 378, 964	15, 007	1, 424, 202	91, 558	91, 393	63, 784

For footnotes, see p. 139.

TABLE 8.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: FOREST PRODUCTS—RETURNS WITH NO NET INCOME 1

Total assets classes 2	Number of returns with balance sheets 3	Cash: notes and accounts receivable 4	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities 5	
Under 50.....	1,722	9,372	8,416	12,082	33,417	
50 under 100.....	474	7,729	8,684	14,189	33,872	
100 under 250.....	470	15,995	18,046	32,382	74,193	
250 under 500.....	104	12,406	15,539	31,770	68,370	
500 under 1,000.....	107	12,265	17,698	34,379	75,740	
1,000 under 5,000.....	73	14,779	28,274	82,635	157,412	
5,000 under 10,000.....	14	6,147	8,859	97,787	166,006	
10,000 under 50,000.....	7	8,107	12,227	87,323	144,460	
50,000 under 100,000.....						
100,000 and over.....						
Total.....	3,661	86,800	115,708	362,746	686,080	

Total assets classes 2	Accounts payable 3	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit 7
		Maturity less than 1 year 4	Maturity 1 year or more 4	Preferred	Common	
Under 50.....	10,128	5,801	3,584	2,590	28,755	14 23,317
50 under 100.....	6,252	5,460	4,991	1,694	21,245	14 8,295
100 under 250.....	11,150	12,404	7,451	5,314	45,519	14 13,574
250 under 500.....	8,669	8,669	7,683	7,100	41,307	14 6,352
500 under 1,000.....	7,228	8,166	9,556	8,755	38,422	2,104
1,000 under 5,000.....	14,696	12,335	31,619	15,659	71,285	2,302
5,000 under 10,000.....	14,274	3,783	26,876	6,560	30,855	13,326
10,000 under 50,000.....	4,891	336	30,500	16,000	63,272	33,438
50,000 under 100,000.....						
100,000 and over.....						
Total.....	77,286	58,096	111,961	60,732	340,600	14 2,079

Total assets classes 1	Gross sales 1	Gross receipts from operations 2	Total compiled receipts 10	Compiled net profit or net loss 11	Net income or deficit 1	Dividends paid in cash and assets other than corporation's own stock 14
Under 50.....	65,047	2,955	68,561	14 4,163	14 4,164	300
50 under 100.....	42,476	1,098	44,110	14 2,290	14 2,290	49
100 under 250.....	71,117	1,372	76,515	14 3,630	14 3,641	71
250 under 500.....	56,324	219	57,227	14 3,365	14 3,390	300
500 under 1,000.....	55,485	104	56,775	14 3,077	14 3,083	241
1,000 under 5,000.....	76,381	613	78,907	14 5,197	14 5,241	233
5,000 under 10,000.....	30,185	2,373	35,400	14 1,211	14 1,211	120
10,000 under 50,000.....	41,966	1,143	44,207	14 946	14 946	550
50,000 under 100,000.....						
100,000 and over.....						
Total.....	442,203	9,787	460,102	14 23,898	14 23,957	1,864

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING; PAPER, PULP, AND PRODUCTS—RETURNS WITH NET INCOME ¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	265	2,762	1,667	2,143	7,194
50 under 100.....	199	4,850	3,395	4,880	14,526
100 under 250.....	287	13,817	10,576	17,645	46,895
250 under 500.....	195	17,596	15,934	28,056	63,543
500 under 1,000.....	150	24,196	24,349	45,393	106,489
1,000 under 5,000.....	186	70,863	73,777	195,116	338,019
5,000 under 10,000.....	30	37,731	30,716	99,456	205,071
10,000 under 50,000.....	32	74,327	68,560	311,520	589,285
50,000 under 100,000 ¹⁰	13 3				
100,000 and over ¹¹	13 2				
Classes grouped.....		122,220	29,432	174,510	487,150
Total.....	1,349	368,165	279,427	878,718	1,932,152

Total assets classes ¹	Accounts payable ⁴	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁵	Maturity 1 year or more ⁶	Preferred	Common	
Under 50.....	1,400	533	399	353	3,952	263
50 under 100.....	2,075	911	640	630	6,907	2,287
100 under 250.....	3,625	3,444	2,433	4,341	17,113	11,446
250 under 500.....	6,577	3,918	3,946	5,812	23,942	22,102
500 under 1,000.....	9,566	5,617	6,372	9,863	37,128	35,762
1,000 under 5,000.....	22,434	13,076	36,003	47,050	141,685	123,347
5,000 under 10,000.....	3,955	3,424	24,844	31,067	62,697	69,075
10,000 under 50,000.....	16,047	12,718	71,989	101,247	229,394	147,852
50,000 under 100,000 ¹²						
100,000 and over ¹³						
Classes grouped.....	11,215	9,900	114,809	170,981	81,762	89,147
Total.....	80,892	53,602	261,577	372,563	569,601	499,851

Total assets classes ¹	Gross sales ²	Gross receipts from operations ³	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹²	Dividends paid in cash and assets other than corporation's own stock ¹³
50 under 100.....	32,118	294	32,076	1,025	1,022	554
100 under 250.....	96,793	987	98,689	4,133	4,130	2,245
250 under 500.....	125,111	110	125,623	7,815	7,790	4,325
500 under 1,000.....	166,031	425	169,864	10,751	10,718	6,183
1,000 under 5,000.....	429,742	947	438,112	35,829	35,514	20,100
5,000 under 10,000.....	179,801	568	174,995	18,590	18,489	12,080
10,000 under 50,000.....	398,165	811	406,514	39,075	39,015	22,549
50,000 under 100,000 ¹⁴						
100,000 and over ¹⁵						
Classes grouped.....	132,262	1,322	148,186	18,648	18,638	14,532
Total.....	1,672,016	6,870	1,618,258	136,252	135,035	82,505

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income); Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: PAPER, PULP, AND PRODUCTS—RETURNS WITH NO NET INCOME¹

Total assets classes ¹	Number of returns with balance sheets ²	Cash; notes and accounts receivable ³	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁴
Under 50.....	442	2,458	1,800	3,399	8,655
50 under 100.....	197	2,056	1,980	3,531	8,005
100 under 250.....	118	3,432	4,194	8,387	17,930
250 under 500.....	40	2,491	2,900	6,989	13,877
500 under 1,000.....	43	3,877	6,812	18,590	30,788
1,000 under 5,000.....	42	8,574	13,287	53,456	88,158
5,000 under 10,000.....	3	2,467	2,941	15,068	23,668
10,000 under 50,000 ¹²	11 1/2	.....	.....	.....	.....
50,000 under 100,000 ¹³	11 1/2	.....	.....	.....	.....
100,000 and over.....	.....	.....	.....	.....	.....
Classes grouped.....	.....	7,197	10,070	58,082	169,022
Total.....	820	32,355	42,693	168,302	380,974

Total assets classes ¹	Accounts payable ¹	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁵	Preferred	Common	
Under 50.....	8,088	1,387	848	437	6,300	14,190
50 under 100.....	2,430	1,688	402	468	4,919	14,813
100 under 250.....	3,778	1,037	1,822	1,643	7,930	14,312
250 under 500.....	2,262	2,512	4,483	3,923	4,740	14,321
500 under 1,000.....	3,125	2,148	8,171	3,136	12,052	14,069
1,000 under 5,000.....	7,450	8,447	20,264	9,951	27,126	11,288
5,000 under 10,000.....	1,527	118	5,151	2,429	8,378	6,099
10,000 under 50,000 ¹².....	.....	.....	.....	.....	.....	.....
50,000 under 100,000 ¹³.....	.....	.....	.....	.....	.....	.....
100,000 and over.....	.....	.....	.....	.....	.....	.....
Classes grouped.....	5,615	6,333	40,985	33,901	33,898	14,104
Total.....	30,264	22,570	79,123	61,890	95,386	12,306

Total assets classes ¹	Gross sales ⁸	Gross receipts from operations ⁹	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹²
Under 50.....	17,499	821	13,438	14,097	14,097	15
50 under 100.....	13,537	190	14,357	14,454	14,454	41
100 under 250.....	24,352	348	24,959	14,953	14,953	31
250 under 500.....	15,358	26	15,564	14,744	14,744	2
500 under 1,000.....	26,983	53	27,528	14,332	14,322	97
1,000 under 5,000.....	55,396	151	56,310	14,2170	14,2178	218
5,000 under 10,000.....	13,447	107	13,638	14,118	14,116	76
10,000 under 50,000 ¹².....	.....	.....	.....	.....	.....	.....
50,000 under 100,000 ¹³.....	.....	.....	.....	.....	.....	.....
100,000 and over.....	.....	.....	.....	.....	.....	.....
Classes grouped.....	54,548	321	56,472	14,3,211	14,3,213	224
Total.....	221,518	2,005	227,246	14,11,069	14,11,074	705

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES—RETURNS WITH NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	2,279	19,867	4,712	18,298	60,818
50 under 100.....	835	19,827	6,743	20,713	60,181
100 under 250.....	838	38,888	14,708	42,975	120,748
250 under 500.....	380	36,904	17,410	48,747	138,098
500 under 1,000.....	257	40,645	18,784	60,173	180,221
1,000 under 5,000.....	210	96,768	46,158	125,964	428,908
5,000 under 10,000.....	38	51,827	17,551	71,004	207,229
10,000 under 50,000.....	28	81,184	26,110	102,609	460,243
50,000 under 100,000 ¹²	13 1				
100,000 and over ¹³	13 2				
Classes grouped.....		47,739	7,705	20,940	323,527
Total.....	4,873	438,598	188,877	614,218	2,039,963

Total assets classes ²	Accounts payable ³	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁵
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁴	Preferred	Common	
Under 50.....	8,940	3,845	3,256	2,191	27,771	1,261
50 under 100.....	6,749	3,045	3,485	2,676	28,503	11,422
100 under 250.....	11,894	1,580	9,217	7,023	85,132	82,262
250 under 500.....	12,070	6,799	12,932	9,984	80,117	78,565
500 under 1,000.....	13,518	9,028	16,083	16,322	59,648	61,067
1,000 under 5,000.....	31,767	12,880	32,619	47,196	108,094	174,265
5,000 under 10,000.....	10,071	11,403	20,734	26,410	53,782	130,824
10,000 under 50,000.....	30,735	14,815	33,010	60,885	97,100	184,880
50,000 under 100,000 ¹²						
100,000 and over ¹³						
Classes grouped.....	62,466	939	13,385	49,268	108,500	96,700
Total.....	186,934	67,636	143,760	220,965	585,647	729,837

Total assets classes ²	Gross sales ³	Gross receipts from operations ⁴	Total compiled receipts ¹³	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹²
Under 50.....	88,894	28,257	118,124	4,258	4,255	3,269
50 under 100.....	87,744	20,887	109,639	4,810	4,800	3,013
100 under 250.....	168,090	29,604	200,171	12,525	12,499	8,187
250 under 500.....	177,946	3,575	184,377	12,607	12,558	8,218
500 under 1,000.....	293,045	1,390	298,398	19,257	18,158	12,496
1,000 under 5,000.....	408,971	3,208	420,887	42,641	42,416	27,623
5,000 under 10,000.....	206,407	1,812	217,237	28,501	28,031	20,006
10,000 under 50,000.....	820,516	1,181	839,467	42,898	42,789	37,987
50,000 under 100,000 ¹²						
100,000 and over ¹³						
Classes grouped.....	69,210		79,881	13,821	13,685	11,644
Total.....	1,726,791	60,912	1,876,819	180,314	179,190	121,401

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING, PRINTING, PUBLISHING, AND ALLIED INDUSTRIES—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	4,941	24,475	7,231	32,418	77,366
50 under 100.....	601	10,988	4,336	16,362	41,916
100 under 250.....	377	12,985	6,849	21,084	57,300
250 under 500.....	126	8,954	5,416	14,570	43,892
500 under 1,000.....	79	13,941	6,205	20,105	56,332
1,000 under 5,000.....	46	19,051	3,064	20,966	91,828
5,000 under 10,000.....	3	5,993	4,311	11,005	42,060
10,000 under 50,000 ¹³	13 2				
50,000 under 100,000.....					
100,000 and over ¹³	11 1				
Classes grouped.....		67,697	884	33,658	152,545
Total.....	6,170	162,653	43,277	170,171	563,280

Total assets classes ²	Accounts payable ⁴	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁵
		Maturity less than 1 year ⁶	Maturity 1 year or more ⁶	Preferred	Common	
Under 50.....	20,027	11,211	10,307	3,800	58,096	11 36,745
50 under 100.....	13,724	4,860	5,191	3,780	24,427	11 15,135
100 under 250.....	11,020	7,067	7,825	4,495	23,688	14 5,555
250 under 500.....	4,242	4,221	3,515	4,145	19,928	14 1,198
500 under 1,000.....	10,186	7,600	9,022	9,357	21,068	14 4,085
1,000 under 5,000.....	15,943	10,302	13,581	12,144	27,742	5 365
5,000 under 10,000.....	3,172	4,457	11,156	4,000	14,237	961
10,000 under 50,000 ¹³						
50,000 under 100,000.....						
100,000 and over ¹³						
Classes grouped.....	14,941	2,200	20,982	15,000	11,470	84,890
Total.....	93,156	51,917	86,626	54,682	202,557	28,218

Total assets classes ²	Gross sales ⁷	Gross receipts from operations ⁸	Total compiled receipts ⁹	Compiled net profit or net loss ¹⁰	Net income or deficit ¹¹	Dividends paid in cash and assets other than corporation's own stock ¹²
Under 50.....	105,889	39,911	147,215	14 0,869	14 0,878	93
50 under 100.....	45,137	15,252	61,020	14 3,411	14 3,414	23
100 under 250.....	50,477	16,020	66,503	14 4,359	14 4,362	94
250 under 500.....	45,847	233	46,795	14 2,524	14 2,531	130
500 under 1,000.....	58,835	269	60,419	14 5,792	14 5,799	286
1,000 under 5,000.....	81,898	880	85,378	14 2,017	14 2,020	185
5,000 under 10,000.....	25,259	658	26,550	14 1,412	14 1,503	641
10,000 under 50,000 ¹³						
50,000 under 100,000.....						
100,000 and over ¹³						
Classes grouped.....	14,118	445	20,600	14 4,651	14 4,657	256
Total.....	426,680	72,608	514,678	14 33,945	14 34,075	1,766

For footnotes, see p. 39.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

(Money figures and total assets classes in thousands of dollars)

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NET INCOME 1

Total assets classes 2	Number of returns with balance sheets 3	Cash; notes and accounts receivable 4	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities 5
Under 50.....	981	7,007	4,432	4,744	19,903
50 under 100.....	451	10,555	7,034	9,311	32,552
100 under 250.....	801	29,998	20,910	30,197	97,271
250 under 500.....	368	24,894	30,351	40,267	131,079
500 under 1,000.....	224	41,629	36,597	51,310	162,106
1,000 under 5,000.....	262	127,955	113,434	172,714	572,169
5,000 under 10,000.....	28	58,635	35,435	85,240	269,169
10,000 under 50,000.....	64	249,348	239,436	508,010	1,434,694
50,000 under 100,000.....	8	59,750	122,023	171,662	483,924
100,000 and over.....	8	84,416	84,723	276,086	940,673
Total.....	2,380	703,498	724,526	1,349,042	4,111,036

Total assets classes 2	Accounts payable 3	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit 7
		Maturity less than 1 year 4	Maturity 1 year or more 5	Preferred	Common	
Under 50.....	4,064	1,574	1,004	808	11,890	14,921
50 under 100.....	4,333	2,460	1,604	1,504	18,624	5,425
100 under 250.....	11,350	5,635	4,058	7,696	42,506	12,624
250 under 500.....	12,201	7,786	5,882	10,674	52,553	37,048
500 under 1,000.....	14,069	7,259	4,158	13,779	60,543	54,334
1,000 under 5,000.....	50,661	23,934	25,477	55,406	205,405	189,888
5,000 under 10,000.....	13,328	10,823	21,457	29,692	78,099	103,149
10,000 under 50,000.....	65,430	39,794	184,597	140,710	497,362	444,023
50,000 under 100,000.....	43,279	25,694	70,149	42,423	136,509	154,023
100,000 and over.....	47,212	23,336	28,461	159,051	369,380	341,360
Total.....	269,045	149,246	327,642	501,741	1,391,191	1,337,432

Total assets classes 2	Gross sales 3	Gross receipts from operations 4	Total compiled receipts 5	Compiled net profit or net loss 6	Net income or deficit 1	Dividends paid in cash and assets other than corporation's own stock 12
Under 50.....	49,499	1,905	51,075	2,121	2,120	1,225
50 under 100.....	68,312	1,300	70,121	3,194	3,191	2,030
100 under 250.....	183,620	1,521	189,094	10,995	10,994	7,455
250 under 500.....	267,566	850	210,319	14,947	14,898	10,510
500 under 1,000.....	281,018	2,245	236,065	21,322	21,239	14,433
1,000 under 5,000.....	594,100	4,322	611,248	69,622	69,132	51,838
5,000 under 10,000.....	251,930	1,388	259,943	33,970	33,758	24,848
10,000 under 50,000.....	1,128,162	4,465	1,165,339	128,820	125,747	107,797
50,000 under 100,000.....	493,522	2,106	451,743	43,081	43,064	29,770
100,000 and over.....	537,967	1,384	592,718	118,252	117,932	91,351
Total.....	3,685,609	20,785	3,835,285	454,151	453,076	341,172

For footnotes, see p. 132.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NO NET INCOME:

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	2,328	8,073	6,325	8,541	32,263
50 under 100.....	267	5,406	4,073	8,013	25,810
100 under 250.....	309	9,272	7,746	15,092	46,749
250 under 500.....	107	8,942	6,826	13,014	37,365
500 under 1,000.....	73	10,401	8,301	19,334	49,708
1,000 under 5,000.....	46	16,013	21,410	28,472	91,275
5,000 under 10,000.....	7	3,078	6,802	16,159	45,749
10,000 under 50,000.....	3	4,707	3,800	25,843	53,510
50,000 under 100,000.....					
100,000 and over.....					
Total.....	3,240	65,892	65,322	135,470	392,430

Total assets classes ¹	Accounts payable ²	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁴	Preferred	Common	
Under 50.....	8,738	4,585	3,515	2,408	29,090	¹⁴ 20,194
50 under 100.....	2,793	2,713	1,724	1,834	16,481	¹⁴ 8,030
100 under 250.....	7,835	4,342	4,599	6,159	27,027	¹⁴ 9,352
250 under 500.....	3,716	4,335	3,342	5,200	18,174	390
500 under 1,000.....	6,000	5,456	5,183	6,805	23,053	2,147
1,000 under 5,000.....	14,835	4,911	8,447	13,832	33,967	13,286
5,000 under 10,000.....	2,501	105	7,330	4,004	20,156	9,396
10,000 under 50,000.....	593	2,460	7,349	(¹⁵)	4,952	35,351
50,000 under 100,000.....						
100,000 and over.....						
Total.....	48,180	28,912	41,293	40,211	173,830	31,003

Total assets classes ¹	Gross sales ²	Gross receipts from operations ³	Total compiled receipts ⁴	Compiled net profit or net loss ⁵	Net income or deficit ⁶	Dividends paid in cash and assets other than corporation's own stock ⁷
Under 50.....	45,646	1,058	47,095	¹⁴ 4,430	¹⁴ 4,430	36
50 under 100.....	29,122	723	30,093	¹⁴ 1,698	¹⁴ 1,698	132
100 under 250.....	45,717	622	46,810	¹⁴ 2,750	¹⁴ 2,754	131
250 under 500.....	35,427	108	36,100	¹⁴ 2,087	¹⁴ 2,090	118
500 under 1,000.....	42,804	416	43,802	¹⁴ 1,909	¹⁴ 1,855	321
1,000 under 5,000.....	78,248	471	79,862	¹⁴ 2,759	¹⁴ 2,833	638
5,000 under 10,000.....	26,411	5	26,690	¹⁴ 762	¹⁴ 771	131
10,000 under 50,000.....	18,796	97	19,553	¹⁴ 810	¹⁴ 810	
50,000 under 100,000.....						
100,000 and over.....						
Total.....	322,171	3,501	330,035	¹⁴ 17,204	¹⁴ 17,302	1,509

For footnotes, see p. 130.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: PETROLEUM AND OTHER MINERAL OIL PRODUCTS—RETURNS WITH NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	55	366	146	473	1,464
50 under 100.....	33	717	290	1,080	2,487
100 under 250.....	52	2,708	1,157	3,808	8,325
250 under 500.....	31	3,303	2,482	4,040	11,854
500 under 1,000.....	35	6,545	4,034	11,694	25,001
1,000 under 5,000.....	51	26,883	23,684	55,370	122,009
5,000 under 10,000.....	10	10,451	10,542	89,466	71,863
10,000 under 50,000.....	12	31,423	40,096	110,316	227,855
50,000 under 100,000.....	8	79,892	91,904	295,543	564,016
100,000 and over.....	18	682,241	639,651	2,693,855	5,479,859
Total.....	308	844,031	814,036	3,216,855	6,514,462

Total assets classes ²	Accounts payable ³	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ³	Maturity 1 year or more ³	Preferred	Common	
Under 50.....	243	52	83	7	1,633	1,010
50 under 100.....	326	370	111	109	1,200	233
100 under 250.....	2,071	540	362	169	3,359	1,554
250 under 500.....	1,831	1,050	1,142	995	3,818	2,300
500 under 1,000.....	4,220	2,398	1,563	844	5,787	5,380
1,000 under 5,000.....	17,828	12,253	4,561	3,878	43,848	34,723
5,000 under 10,000.....	6,421	2,621	4,114	1,776	24,002	81,038
10,000 under 50,000.....	14,249	6,162	18,460	6,575	133,284	37,863
50,000 under 100,000.....	35,197	517	30,432	18,630	261,758	195,280
100,000 and over.....	325,626	110,449	429,043	192,151	2,695,608	1,521,533
Total.....	497,711	136,391	509,077	223,128	3,168,294	1,828,285

Total assets classes ²	Gross sales ³	Gross receipts from operations ³	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹²
Under 50.....	2,812	308	3,149	121	121	60
50 under 100.....	6,895	276	7,168	297	296	228
100 under 250.....	27,509	2,028	29,445	1,190	1,190	922
250 under 500.....	31,460	471	32,333	1,626	1,622	960
500 under 1,000.....	60,484	191	60,997	4,082	4,075	2,354
1,000 under 5,000.....	215,936	2,273	221,245	11,921	11,918	7,122
5,000 under 10,000.....	34,838	951	86,090	4,039	4,016	4,450
10,000 under 50,000.....	246,376	4,026	254,504	20,874	20,874	23,074
50,000 under 100,000.....	424,114	19,461	454,388	15,554	15,337	16,144
100,000 and over.....	3,117,772	190,364	3,478,628	294,190	233,288	217,626
Total.....	4,217,816	220,557	4,529,017	300,794	299,836	272,945

For footnotes, see p. 130.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued.

(Money figures and total assets classes in thousands of dollars)

MANUFACTURING: PETROLEUM AND OTHER MINERAL OIL PRODUCTS—RETURNS WITH NO NET INCOME:

Total assets classes ¹	Number of returns with balance sheets ²	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ³
Under 50.....	167	722	350	1,278	2,306
50 under 100.....	48	740	378	1,677	3,385
100 under 250.....	48	1,038	709	3,411	6,505
250 under 500.....	19	1,422	898	3,354	6,978
500 under 1,000.....	23	3,015	2,067	9,064	17,070
1,000 under 5,000.....	21	7,583	5,730	23,143	43,746
5,000 under 10,000.....	4	2,325	4,197	17,253	28,544
10,000 under 50,000.....	4	16,448	10,413	45,046	83,816
50,000 under 100,000 ¹²	13				
100,000 and over ¹³	13				
Classes grouped.....		80,605	64,164	434,736	554,278
Total.....	334	66,041	89,532	640,066	747,526

Total assets classes ¹	Accounts payable ³	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁵	Maturity 1 year or more ⁶	Preferred	Common	
Under 50.....	808	618	309	98	2,646	¹⁴ 2,007
50 under 100.....	1,116	617	293	94	2,230	¹⁴ 1,313
100 under 250.....	978	1,261	579	192	3,370	¹⁴ 436
250 under 500.....	1,038	704	2,643	113	3,621	¹⁴ 1,771
500 under 1,000.....	2,627	4,292	3,072	684	6,759	¹⁴ 1,226
1,000 under 5,000.....	6,946	3,082	15,852	1,537	12,967	¹⁴ 2,339
5,000 under 10,000.....	2,500	1,860	12,693	4,500	9,435	¹⁴ 3,338
10,000 under 50,000.....	44,254	131	1,424	043	39,911	¹⁴ 3,692
50,000 under 100,000 ¹²						
100,000 and over ¹³						
Classes grouped.....	31,028	54,157	205,660	5,000	194,237	53,809
Total.....	91,195	66,718	242,475	12,869	275,306	42,350

Total assets classes ¹	Gross sales ⁸	Gross receipts from operations ⁹	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹¹
Under 50.....	4,945	341	5,355	¹⁴ 451	¹⁴ 451	3
50 under 100.....	7,127	115	7,304	¹⁴ 674	¹⁴ 674	1
100 under 250.....	10,057	268	10,321	¹⁴ 436	¹⁴ 436	12
250 under 500.....	9,421	60	9,563	¹⁴ 904	¹⁴ 204	21
500 under 1,000.....	24,548	487	25,564	¹⁴ 1,241	¹⁴ 1,241	41
1,000 under 5,000.....	52,735	2,129	55,237	¹⁴ 1,601	¹⁴ 1,602	252
5,000 under 10,000.....	25,228	420	26,021	¹⁴ 1,473	¹⁴ 1,473	27
10,000 under 50,000.....	80,580	953	82,992	¹⁴ 1,473	¹⁴ 1,482	355
50,000 under 100,000 ¹²						
100,000 and over ¹³						
Classes grouped.....	380,612	8,521	396,524	¹⁴ 12,903	¹⁴ 12,903	2,970
Total.....	595,538	13,233	619,081	¹⁴ 20,458	¹⁴ 20,464	3,682

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS—RETURNS WITH NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50	523	4,509	2,786	4,926	13,167
50 under 100	273	5,659	3,956	8,768	20,240
100 under 250	342	14,786	9,987	24,229	44,992
250 under 500	180	14,709	11,982	20,236	48,828
500 under 1,000	136	16,978	17,859	46,337	94,646
1,000 under 5,000	129	43,904	36,016	134,930	257,640
5,000 under 10,000	27	25,238	32,971	91,132	136,438
10,000 under 50,000	28	82,641	86,867	239,512	614,837
50,000 under 100,000 ¹²	12 2				
100,000 and over ¹³	12 1				
Classes grouped		44,296	42,169	133,133	267,012
Total	1,639	281,824	246,963	762,338	1,573,050

Total assets classes ²	Accounts payable ³	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁵	Preferred	Common	
Under 50	2,141	1,137	819	649	7,791	11,526
50 under 100	2,228	1,532	1,249	731	10,636	2,493
100 under 250	4,538	3,477	3,379	4,045	37,705	8,833
250 under 500	5,278	3,558	4,239	6,557	24,746	17,621
500 under 1,000	4,755	4,268	6,298	10,965	39,981	23,995
1,000 under 5,000	11,323	7,512	14,208	38,423	100,842	77,891
5,000 under 10,000	9,875	8,545	8,648	16,031	62,651	50,124
10,000 under 50,000	30,875	6,577	30,241	53,504	267,261	214,415
50,000 under 100,000 ¹²						
100,000 and over ¹³						
Classes grouped	10,327		10,995	7,522	110,699	112,764
Total	87,366	31,629	85,962	128,746	672,010	508,920

Total assets classes ²	Gross sales ⁴	Gross receipts from operations ⁵	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ⁶	Dividends paid in cash and assets other than corporation's own stock ¹³
Under 50	25,488	2,026	27,731	1,045	1,044	589
50 under 100	29,182	1,646	31,174	1,456	1,457	901
100 under 250	72,880	3,197	76,138	6,213	5,212	3,253
250 under 500	83,179	340	84,504	6,742	5,724	2,466
500 under 1,000	104,368	252	106,067	9,224	9,186	5,490
1,000 under 5,000	194,837	3,336	201,420	21,967	21,864	14,592
5,000 under 10,000	197,520	279	199,223	13,533	13,533	8,549
10,000 under 50,000	336,157	1,903	401,733	64,861	64,436	48,100
50,000 under 100,000 ¹²						
100,000 and over ¹³						
Classes grouped	251,752	1,099	289,743	37,087	37,086	26,108
Total	1,265,374	13,089	1,266,774	160,174	159,528	111,185

For footnotes, see p. 136.

TABLE 8.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50	1,166	5,653	4,224	10,366	22,499
50 under 100	332	4,007	3,341	19,363	23,675
100 under 250	379	6,321	7,165	24,372	43,645
250 under 500	135	6,108	6,016	28,803	47,012
500 under 1,000	64	6,191	6,017	27,033	45,415
1,000 under 5,000	60	20,858	15,367	74,280	132,212
5,000 under 10,000	3	701	1,270	18,591	19,563
10,000 under 50,000	6	7,995	6,521	54,038	74,985
50,000 under 100,000					
100,000 and over					
Total	2,045	57,844	49,938	246,774	409,476

Total assets classes ²	Accounts payable ⁶	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁸	Maturity 1 year or more ⁹	Preferred	Common	
Under 50	5,915	3,369	3,105	1,690	18,444	13,352
50 under 100	3,401	3,556	2,964	1,432	14,930	4,549
100 under 250	5,392	5,211	6,615	3,421	28,437	9,038
250 under 500	3,661	6,393	4,904	8,291	24,980	3,886
500 under 1,000	3,230	4,359	7,754	7,932	19,537	496
1,000 under 5,000	4,287	7,065	27,096	16,574	49,584	23,601
5,000 under 10,000	143	184	5,306	7,076	4,589	1,704
10,000 under 50,000	576		28,113	8,975	7,448	24,988
50,000 under 100,000						
100,000 and over						
Total	26,606	30,349	85,961	54,732	167,903	18,963

Total assets classes ²	Gross sales ¹⁰	Gross receipts from operations ¹¹	Total compiled receipts ¹²	Compiled net profit or net loss ¹³	Net income or deficit ¹⁴	Dividends paid in cash and assets other than corporation's own stock ¹⁵
Under 50	27,097	2,145	20,577	14 2,732	14 2,738	17
50 under 100	15,207	703	16,263	14 1,301	14 1,302	12
100 under 250	29,752	828	30,159	14 2,754	14 2,759	272
250 under 500	22,574	119	23,445	14 2,334	14 2,341	85
500 under 1,000	21,986	47	22,637	14 1,491	14 1,491	128
1,000 under 5,000	63,292	145	64,814	14 3,493	14 3,497	385
5,000 under 10,000	3,840		3,858	14 468	14 468	
10,000 under 50,000	21,903	10	22,655	14 1,728	14 1,752	
50,000 under 100,000						
100,000 and over						
Total	204,941	3,997	213,448	14 16,262	14 16,343	896

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash, notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50	3,024	26,810	16,158	22,626	72,674
50 under 100	1,683	37,493	28,147	40,475	117,900
100 under 250	2,186	96,564	91,455	120,124	351,752
250 under 500	1,228	114,218	117,856	147,420	437,288
500 under 1,000	868	143,423	162,411	214,458	601,108
1,000 under 5,000	967	467,514	593,631	600,991	2,100,056
5,000 under 10,000	142	215,367	370,061	338,966	1,008,867
10,000 under 50,000	123	534,503	608,000	904,508	2,631,307
50,000 under 100,000	15	138,038	190,779	493,258	1,091,196
100,000 and over	27	328,337	1,269,749	2,405,036	5,511,936
Total	10,196	2,604,268	3,348,948	5,487,909	14,224,144

Total assets classes ²	Accounts payable ³	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁴	Preferred	Common	
Under 50	13,486	6,141	3,841	2,735	43,801	113,821
50 under 100	15,494	8,957	4,780	5,301	58,626	14,456
100 under 250	39,587	23,668	21,780	23,862	156,967	69,021
250 under 500	37,277	27,667	21,219	35,805	174,421	114,702
500 under 1,000	43,975	34,192	30,056	56,003	219,408	185,427
1,000 under 5,000	122,285	94,020	86,181	193,788	735,358	761,214
5,000 under 10,000	51,844	34,923	67,989	109,469	324,389	368,882
10,000 under 50,000	178,829	50,114	205,198	235,924	968,580	839,676
50,000 under 100,000	85,745	30,427	164,336	128,675	308,596	354,463
100,000 and over	323,103	211,683	625,679	746,901	1,847,470	1,363,214
Total	1,411,636	521,173	1,234,331	1,538,953	4,862,064	4,080,735

Total assets classes ²	Gross sales ⁴	Gross receipts from operations ⁵	Total compiled receipts ⁶	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹²
Under 50	190,158	11,151	204,672	7,934	7,927	4,542
50 under 100	249,760	6,890	255,896	12,721	12,717	6,743
100 under 250	625,692	11,185	639,967	39,663	38,614	22,114
250 under 500	703,716	3,468	711,570	62,896	52,755	29,426
500 under 1,000	867,114	3,826	873,757	69,540	68,301	38,806
1,000 under 5,000	2,636,262	13,038	2,738,918	278,284	274,121	146,897
5,000 under 10,000	1,032,264	5,075	1,056,955	116,544	118,156	68,092
10,000 under 50,000	2,440,133	18,370	2,554,732	277,477	276,352	170,448
50,000 under 100,000	630,573	37,617	694,823	67,099	80,672	58,217
100,000 and over	3,929,561	71,820	4,108,082	424,190	421,964	294,356
Total	13,387,664	182,876	18,842,842	1,362,396	1,366,619	845,646

For footnotes, see p. 136.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50	8,206	34,121	20,361	31,409	90,319
50 under 100	988	14,892	15,575	27,158	76,032
100 under 250	955	28,076	36,359	63,020	152,531
250 under 500	367	21,009	20,095	53,426	125,972
500 under 1,000	238	26,384	48,462	67,537	165,124
1,000 under 5,000	176	57,565	76,007	147,891	243,792
5,000 under 10,000	20	25,219	31,702	51,151	144,192
10,000 under 50,000 ¹²	13				
50,000 under 100,000 ¹³	1				
100,000 and over					
Classes grouped		23,454	65,906	176,313	360,534
Total	8,954	232,691	312,557	617,414	1,452,960

Total assets classes ²	Accounts payable ¹	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ²	Maturity 1 year or more ³	Preferred	Common	
Under 50	25,071	12,420	9,840	10,347	76,612	155,694
50 under 100	13,578	8,533	7,742	5,951	44,544	17,144
100 under 250	23,463	28,866	16,842	22,601	87,421	135,347
250 under 500	15,777	13,219	15,672	14,478	65,797	11,830
500 under 1,000	19,172	16,437	19,121	21,124	78,042	5,442
1,000 under 5,000	31,762	28,354	48,459	43,461	142,947	34,406
5,000 under 10,000 ¹²	7,110	12,749	30,363	15,162	68,506	6,598
10,000 under 100,000 ¹³						
100,000 and over						
Classes grouped	26,192	5,395	114,007	30,498	103,668	79,760
Total	162,161	120,164	262,067	163,652	660,867	7,153

Total assets classes ²	Gross sales ¹	Gross receipts from operations ²	Total compiled receipts ³	Compiled net profit or net loss ⁴	Net income or deficit ⁵	Dividends paid in cash and assets other than corporation's own stock ⁶
Under 50	155,401	10,328	167,019	117,353	117,356	203
50 under 100	90,286	1,785	82,949	4,420	4,435	233
100 under 250	145,615	4,360	152,939	18,322	18,329	316
250 under 500	108,752	566	110,307	16,134	16,169	295
500 under 1,000	133,530	803	140,572	16,263	16,295	478
1,000 under 5,000	233,615	2,241	239,992	13,743	13,800	1,280
5,000 under 10,000	110,255	699	113,473	3,460	3,587	1,122
10,000 under 50,000 ¹²						
50,000 under 100,000 ¹³						
100,000 and over						
Classes grouped	242,453	4,568	230,058	6,126	6,147	179
Total	1,205,829	25,130	1,257,900	63,832	66,018	4,107

For footnotes, see p. 180.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

(Money figures and total assets classes in thousands of dollars)

MANUFACTURING: MOTOR VEHICLES, COMPLETE OR PARTS—RETURNS WITH NET INCOME¹

Total assets classes ¹	Number of returns with balance sheets ²	Cash; notes and accounts receivable ³	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁴
Under 50.....	67	961	520	456	2,087
50 under 100.....	39	975	812	750	2,704
100 under 250.....	64	3,000	2,795	3,249	10,288
250 under 500.....	54	4,670	4,707	7,430	18,544
500 under 1,000.....	35	7,571	6,552	8,175	26,350
1,000 under 5,000.....	55	29,484	34,854	48,862	129,144
5,000 under 10,000.....	10	13,280	19,633	27,846	75,373
10,000 under 50,000.....	15	75,615	84,932	137,387	304,726
50,000 under 100,000.....	3	40,922	48,042	37,971	162,018
100,000 and over.....	3	538,393	348,887	701,004	2,155,528
Total.....	396	715,832	652,194	973,225	2,957,102

Total assets classes ¹	Accounts payable ²	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ³
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁵	Preferred	Common	
Under 50.....	512	176	78	8	971	155
50 under 100.....	453	354	199	14	983	496
100 under 250.....	1,149	781	377	860	4,044	2,401
250 under 500.....	2,048	1,965	1,510	794	6,209	6,222
500 under 1,000.....	3,842	1,995	1,156	1,051	7,468	5,477
1,000 under 5,000.....	17,546	9,136	7,163	9,899	32,867	45,613
5,000 under 10,000.....	3,466	1,335	1,631	3,005	26,817	39,039
10,000 under 50,000.....	31,016	2,800	35,859	24,821	101,448	148,734
50,000 under 100,000.....	13,264	4,935	.....	14,368	54,788	87,844
100,000 and over.....	130,415	.....	.....	167,536	474,686	1,289,846
Total.....	223,820	22,823	47,671	245,196	710,366	1,588,826

Total assets classes ¹	Gross sales ²	Gross receipts from operations ³	Total compiled receipts ⁴	Compiled net profit or net loss ⁵	Net income or deficit ⁶	Dividends paid in cash and assets other than corporation's own stock ⁷
50 under 100.....	7,992	258	8,262	399	399	267
100 under 250.....	22,694	30	22,922	1,182	1,181	687
250 under 500.....	39,920	66	40,263	2,719	2,716	1,827
500 under 1,000.....	48,124	83	48,732	3,544	3,544	2,063
1,000 under 5,000.....	275,213	447	278,284	20,582	20,517	12,575
5,000 under 10,000.....	127,473	65	129,012	12,390	12,243	6,412
10,000 under 50,000.....	949,807	281	655,993	43,858	43,802	24,846
50,000 under 100,000.....	246,893	57	262,030	12,468	12,182	10,289
100,000 and over.....	3,001,665	4,804	3,103,085	319,495	318,274	215,966
Total.....	5,427,843	6,147	4,546,520	417,026	416,366	275,619

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

(Money figures and total assets classes in thousands of dollars)

MANUFACTURING: MOTOR VEHICLES, COMPLETE OR PARTS—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	299	1,127	1,195	1,457	4,438
50 under 100.....	50	740	935	1,195	3,540
100 under 250.....	52	1,886	2,233	3,146	8,075
250 under 500.....	25	1,502	2,265	3,746	6,074
500 under 1,000.....	11	1,449	2,197	3,540	7,857
1,000 under 5,000.....	19	5,746	8,504	12,850	37,800
5,000 under 10,000.....	4	1,148	5,643	16,418	30,560
10,000 under 50,000.....	3	10,075	18,066	17,068	69,657
50,000 under 100,000.....					
100,000 and over.....					
Total.....	393	23,874	41,929	56,221	161,285

Total assets classes ²	Accounts payable ³	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁵	Preferred	Common	
Under 50.....	1,257	1,199	1,895	327	3,395	" 4,297
50 under 100.....	793	582	512	362	1,648	" 868
100 under 250.....	1,691	1,095	855	867	3,882	" 248
250 under 500.....	1,075	647	1,245	708	4,451	657
500 under 1,000.....	1,359	1,608	677	1,508	1,326	1,174
1,000 under 5,000.....	4,719	4,568	5,276	5,436	16,999	488
5,000 under 10,000.....	4,851	1,010	3,253	471	26,940	" 8,329
10,000 under 50,000.....	3,025	4,980	5,077		11,172	33,421
50,000 under 100,000.....						
100,000 and over.....						
Total.....	18,247	15,680	18,621	9,559	69,516	23,478

Total assets classes ²	Gross sales ³	Gross receipts from operations ⁴	Total compiled receipts ⁵	Compiled net profit or net loss ⁶	Net income or deficit ⁷	Dividends paid in cash and assets other than corporation's own stock ⁸
Under 50.....	9,231	442	9,737	" 894	" 894	7
50 under 100.....	4,946	17	5,003	" 325	" 325	30
100 under 250.....	11,245	273	11,710	" 502	" 502	6
250 under 500.....	9,717	24	9,872	" 622	" 623	9
500 under 1,000.....	6,046	11	9,210	" 802	" 802	12
1,000 under 5,000.....	34,321	58	34,746	" 2,318	" 2,318	66
5,000 under 10,000.....	48,068	97	48,837	" 5,065	" 5,065	
10,000 under 50,000.....	68,154	2	68,935	" 2,399	" 2,373	
50,000 under 100,000.....						
100,000 and over.....						
Total.....	192,737	923	196,040	" 12,367	" 12,873	131

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS WITH NET INCOME ¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	822	7,579	5,032	3,841	18,187
50 under 100.....	359	9,445	7,395	6,141	25,723
100 under 250.....	396	20,868	17,892	18,820	63,790
250 under 500.....	216	22,924	21,945	20,659	76,000
500 under 1,000.....	133	23,357	26,710	25,804	91,717
1,000 under 5,000.....	149	73,047	80,354	79,249	308,247
5,000 under 10,000.....	18	28,551	35,590	32,211	129,459
10,000 under 50,000 ¹²	18 18				
50,000 under 100,000 ¹³	18 1				
100,000 and over ¹⁴	18 1				
Classes grouped.....		158,483	144,934	181,099	628,728
Total.....	2,103	314,236	349,850	365,823	1,341,792

Total assets classes ²	Accounts payable ⁶	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided pr fits less deficit ⁷
		Maturity less than 1 year ⁸	Maturity 1 year or more ⁹	Preferred	Common	
Under 50.....	3,741	1,547	758	878	9,157	720
50 under 100.....	4,087	1,955	1,073	1,352	11,520	3,582
100 under 250.....	2,207	3,977	3,179	4,783	26,045	14,463
250 under 500.....	7,409	5,034	4,624	3,040	29,084	20,189
500 under 1,000.....	8,649	3,688	4,808	8,811	31,351	20,656
1,000 under 5,000.....	25,867	11,523	15,495	28,818	97,204	109,499
5,000 under 10,000.....	3,922	4,395	11,289	9,046	46,541	44,544
10,000 under 50,000 ¹²						
50,000 under 100,000 ¹³						
100,000 and over ¹⁴						
Classes grouped.....	30,996	24,657	22,776	35,793	108,199	270,972
Total.....	91,777	56,777	63,952	95,418	449,702	493,725

Total assets classes ²	Gross sales ¹⁰	Gross receipts from operations ¹¹	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹²	Dividends paid in cash and assets other than corporation's own stock ¹³
50 under 100.....	58,330	1,984	60,860	2,314	2,313	1,268
100 under 250.....	121,491	1,027	123,790	5,725	5,720	3,172
250 under 500.....	122,657	665	123,935	7,068	7,060	4,871
500 under 1,000.....	143,076	399	143,778	9,804	9,808	5,523
1,000 under 5,000.....	367,999	4,801	381,175	35,802	35,460	21,882
5,000 under 10,000.....	95,915	728	100,283	12,927	12,878	9,371
10,000 under 50,000 ¹²						
50,000 under 100,000 ¹³						
100,000 and over ¹⁴						
Classes grouped.....	505,160	3,841	519,937	81,164	61,082	39,619
Total.....	1,463,761	13,116	1,507,433	136,016	135,710	85,703

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵	
Under 50.....	2,151	9,953	8,602	9,332	33,722	
50 under 100.....	350	6,459	5,940	7,920	24,972	
100 under 250.....	261	9,389	10,633	12,072	40,136	
250 under 500.....	103	7,387	9,545	11,907	36,607	
500 under 1,000.....	57	7,149	8,921	12,662	38,777	
1,000 under 5,000.....	40	15,613	15,008	21,063	73,644	
5,000 under 10,000 ¹²	13 3					
10,000 under 50,000 ¹³	13 1					
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....		6,552	9,077	19,799	35,244	
Total.....	2,967	62,431	68,026	85,845	283,003	

Total assets classes ²	Accounts payable ⁶	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁸	Maturity 1 year or more ⁹	Preferred	Common	
Under 50.....	9,821	5,100	3,204	2,513	25,001	¹⁴ 16,324
50 under 100.....	5,672	3,620	2,389	1,664	13,900	¹⁵ 5,529
100 under 250.....	7,356	5,781	3,443	5,927	22,329	¹⁶ 8,825
250 under 500.....	3,976	3,663	5,166	3,595	16,380	895
500 under 1,000.....	4,862	2,442	4,287	5,409	23,285	¹⁴ 5,505
1,000 under 5,000.....	9,875	5,911	3,464	6,987	30,437	13,079
5,000 under 10,000 ¹²						
10,000 under 50,000 ¹³						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	1,846	1,798	3,813	7,332	15,096	3,955
Total.....	43,399	28,287	25,807	33,427	146,428	¹⁴ 18,255

Total assets classes ²	Gross sales ¹⁰	Gross receipts from operations ¹¹	Total compiled receipts ¹³	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹⁵
Under 50.....	65,552	3,272	69,292	¹⁴ 4,468	¹⁴ 4,468	49
50 under 100.....	32,167	576	33,103	¹⁴ 2,160	¹⁴ 2,161	29
100 under 250.....	44,477	835	46,068	¹⁴ 2,665	¹⁴ 2,667	117
250 under 500.....	32,802	272	33,586	¹⁴ 2,541	¹⁴ 2,542	29
500 under 1,000.....	32,644	280	33,307	¹⁴ 1,998	¹⁴ 2,002	242
1,000 under 5,000.....	54,849	8,351	69,728	¹⁴ 3,857	¹⁴ 3,857	258
5,000 under 10,000 ¹²						
10,000 under 50,000 ¹³						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	36,138	38	36,621	¹⁴ 806	¹⁴ 806	
Total.....	298,629	3,845	311,785	¹⁴ 18,795	¹⁴ 18,803	716

For footnotes, see p. 133.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

(Money figures and total assets classes in thousands of dollars)

CONSTRUCTION—RETURNS WITH NET INCOME 1

Total assets classes 1	Number of returns with balance sheets 2	Cash, notes and accounts receivable 3	Inventories	Capital assets (less depreciation)	Total assets Total liabilities 4
Under 50.....	3,143	34,339	8,414	14,795	64,350
50 under 100.....	1,038	33,287	3,293	19,769	71,514
100 under 250.....	877	62,677	14,055	37,040	155,563
250 under 500.....	347	59,137	9,234	31,184	122,538
500 under 1,000.....	157	60,966	7,404	25,431	100,380
1,000 under 5,000.....	151	123,671	26,021	65,498	239,290
5,000 under 10,000.....	13	23,164	9,851	28,720	85,804
10,000 under 50,000 1a.....	11 9				
50,000 under 100,000 1a.....	11 1				
100,000 and over.....					
Classes grouped.....		45,569	39,870	92,238	209,670
Total.....	5,706	442,860	122,941	314,570	1,089,469

Total assets classes 1	Accounts payable 4	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit 7
		Maturity less than 1 year 5	Maturity 1 year or more 6	Preferred	Common	
Under 50.....	17,374	5,944	3,439	1,263	30,072	14 92
50 under 100.....	18,331	7,626	4,871	1,524	28,648	7,874
100 under 250.....	29,231	12,151	7,587	3,355	48,908	23,572
250 under 500.....	22,985	9,650	5,489	4,112	33,695	29,821
500 under 1,000.....	17,072	7,521	3,302	6,290	28,189	32,178
1,000 under 5,000.....	35,169	21,266	10,186	21,906	75,448	74,785
5,000 under 10,000.....	5,113	1,599	2,230	3,607	27,337	39,713
10,000 under 50,000 1a.....						
50,000 under 100,000 1a.....						
100,000 and over.....	18,767	6,779	35,625	4,394	38,709	86,134
Classes grouped.....						
Total.....	158,212	72,435	72,488	48,480	305,285	295,481

Total assets classes 1	Gross sales 8	Gross receipts from operations 9	Total compiled receipts 10	Compiled net profit or net loss 11	Net income or deficit 1	Dividends paid in cash and assets other than corporation's own stock 12
Under 50.....	130,802	102,291	235,566	5,474	5,470	2,368
50 under 100.....	92,865	89,300	184,787	5,339	5,331	3,130
100 under 250.....	124,476	165,290	294,053	10,940	10,914	6,559
250 under 500.....	59,618	159,958	223,952	11,292	11,173	6,326
500 under 1,000.....	44,302	109,361	157,772	5,290	8,166	5,539
1,000 under 5,000.....	92,436	187,537	278,854	27,042	25,749	17,698
5,000 under 10,000.....	38,240	47,974	88,100	5,325	6,306	4,601
10,000 under 50,000 1a.....						
50,000 under 100,000 1a.....						
100,000 and over.....						
Classes grouped.....	70,850	99,465	174,098	7,245	7,698	2,438
Total.....	643,687	962,296	1,636,211	80,997	80,298	47,755

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

(Money figures and total assets classes in thousands of dollars)

CONSTRUCTION—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50	7,049	43,328	12,304	20,960	98,645
50 under 100	1,007	24,883	6,903	25,693	70,380
100 under 250	650	35,228	7,870	34,269	98,122
250 under 500	224	28,825	3,971	25,225	78,319
500 under 1,000	101	31,724	4,592	18,324	72,857
1,000 under 5,000	57	40,486	5,877	22,252	104,812
5,000 under 10,000	3	14,335	1,728	4,449	25,499
10,000 under 50,000	4	21,296	4,751	13,438	63,638
50,000 under 100,000					
100,000 and over					
Total	9,101	239,903	47,496	173,917	612,642

Total assets classes ²	Accounts payable ⁶	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁸	Maturity 1 year or more ⁹	Preferred	Common	
Under 50	89,191	17,244	13,185	2,861	62,503	14,47,124
50 under 100	17,740	10,333	10,196	2,184	31,117	14,8,297
100 under 250	21,490	13,357	9,863	4,326	37,111	336
250 under 500	12,789	9,487	9,342	4,196	27,558	0,159
500 under 1,000	10,320	7,247	6,956	3,563	18,336	14,367
1,000 under 5,000	14,344	6,235	9,518	11,118	20,740	10,999
5,000 under 10,000	3,281		6,522	7,129	6,450	2,292
10,000 under 50,000	3,077	1,402	14,274	4,294	9,021	14,683
50,000 under 100,000						
100,000 and over						
Total	119,229	66,306	79,857	39,512	212,634	14,6,886

Total assets classes ²	Gross sales ¹⁰	Gross receipts from operations ¹¹	Total compiled receipts ¹²	Compiled net profit or net loss ¹³	Net income or deficit ¹⁴	Dividends paid in cash and assets other than corporation's own stock ¹⁵
Under 50	142,296	124,594	269,408	14,11,581	14,11,535	187
50 under 100	45,159	61,672	108,393	14,4,814	14,4,841	111
100 under 250	46,439	63,320	112,693	14,6,595	14,5,621	904
250 under 500	22,231	46,395	70,535	14,3,743	14,3,813	222
500 under 1,000	22,295	29,878	53,908	14,2,704	14,2,733	265
1,000 under 5,000	16,610	30,832	49,314	14,2,051	14,2,083	97
5,000 under 10,000	10,043	12,377	23,153	14,717	14,722	
10,000 under 50,000	27,821	3,639	31,685	14,2,421	14,2,421	2
50,000 under 100,000						
100,000 and over						
Total	332,016	372,673	719,209	14,33,641	14,33,823	1,428

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50	4,607	24,784	2,088	52,700	93,797
50 under 100	1,210	20,227	1,834	52,408	85,930
100 under 250	1,389	48,042	3,868	139,032	221,890
250 under 500	708	36,748	3,719	176,537	249,213
500 under 1,000	534	54,168	6,771	274,833	379,124
1,000 under 5,000	731	150,822	31,060	1,248,793	1,592,814
5,000 under 10,000	200	90,196	21,100	1,282,583	1,497,067
10,000 under 50,000	280	410,487	79,601	5,382,600	6,691,611
50,000 under 100,000	67	202,469	56,014	4,103,857	4,761,216
100,000 and over	75	848,585	321,864	17,734,838	26,194,838
Total	9,810	1,889,818	527,959	30,348,182	40,682,629

Total assets classes ¹	Accounts payable ²	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ³
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁵	Preferred	Common	
Under 50	12,485	7,590	5,881	2,806	50,884	2,969
50 under 100	10,202	7,643	7,306	3,228	40,192	10,503
100 under 250	21,774	15,242	24,648	7,353	85,684	43,437
250 under 500	17,349	17,197	37,978	12,005	107,470	43,846
500 under 1,000	31,230	20,564	68,462	35,843	184,925	17,422
1,000 under 5,000	85,546	77,742	408,389	98,584	615,327	238,495
5,000 under 10,000	58,348	52,350	444,784	102,028	534,418	227,792
10,000 under 50,000	132,908	108,217	2,474,076	559,403	2,196,564	863,839
50,000 under 100,000	84,938	71,302	1,902,550	438,365	1,428,263	583,580
100,000 and over	271,648	93,905	8,628,722	1,272,285	10,025,261	4,187,896
Total	725,782	490,491	14,099,690	2,553,278	15,287,344	8,229,879

Total assets classes ¹	Gross sales ²	Gross receipts from operations ³	Total compiled receipts ⁴	Compiled net profit or net loss ⁵	Net income or deficit ⁶	Dividends paid in cash and assets other than corporation's own stock ⁷
50 under 100		114,922	117,980	8,860	8,855	5,181
100 under 250		221,028	233,675	21,800	21,808	14,113
250 under 500		135,568	189,473	19,829	19,779	13,426
500 under 1,000		320,684	325,687	29,722	29,647	20,566
1,000 under 5,000		889,510	902,314	94,161	93,093	71,979
5,000 under 10,000		365,402	378,310	68,236	68,014	54,075
10,000 under 50,000		1,394,058	1,623,971	290,228	291,905	244,553
50,000 under 100,000		814,858	830,338	152,510	152,439	136,340
100,000 and over		4,159,511	4,530,916	771,175	765,988	737,658
Total		8,429,436	8,905,842	1,471,900	1,464,729	1,304,423

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—total liabilities ⁵
Under 50.....	7,599	25,244	2,721	83,263	108,446
50 under 100.....	1,048	13,413	1,890	47,778	73,336
100 under 250.....	896	19,526	2,847	93,173	138,564
250 under 500.....	417	20,127	1,936	108,597	147,755
500 under 1,000.....	533	25,392	3,532	187,104	237,102
1,000 under 5,000.....	402	60,956	13,342	785,571	954,346
5,000 under 10,000.....	107	42,457	9,599	631,457	761,824
10,000 under 50,000.....	96	127,141	18,202	1,620,241	2,065,760
50,000 under 100,000.....	38	183,795	31,031	2,245,583	2,742,624
100,000 and over.....	30	414,810	204,875	13,494,149	16,753,686
Total.....	10,965	883,181	290,145	19,291,115	23,985,441

Total assets classes ²	Accounts payable ⁶	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁸	Maturity 1 year or more ⁹	Preferred	Common	
Under 50.....	84,214	25,732	23,686	7,880	84,248	1488,403
50 under 100.....	15,208	9,128	12,776	1,913	40,509	14,246
100 under 250.....	21,288	17,303	30,727	6,404	70,074	1423,810
250 under 500.....	18,932	17,565	51,559	8,830	69,428	1431,835
500 under 1,000.....	29,773	22,354	95,339	18,900	92,106	148,373
1,000 under 5,000.....	63,678	52,200	447,728	46,418	309,333	1452,304
5,000 under 10,000.....	62,724	69,538	343,500	50,017	210,011	1481,841
10,000 under 50,000.....	93,190	101,953	992,853	210,951	563,522	14119,414
50,000 under 100,000.....	151,496	48,060	1,464,202	189,494	703,927	14100,953
100,000 and over.....	605,075	283,383	3,292,950	971,698	3,914,045	1,503,910
Total.....	1,095,757	637,441	11,705,921	1,512,713	6,067,020	942,509

Total assets classes ²	Gross sales ¹⁰	Gross receipts from operations ¹¹	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹²
Under 50.....		207,541	212,081	1413,782	1413,797	479
50 under 100.....		94,060	95,827	144,429	144,433	290
100 under 250.....		93,563	98,688	145,767	145,784	255
250 under 500.....		77,846	79,598	149,271	149,284	217
500 under 1,000.....		84,641	86,282	146,882	146,917	342
1,000 under 5,000.....		201,616	206,519	1420,920	1427,033	2,072
5,000 under 10,000.....		141,729	144,810	1421,439	1421,522	977
10,000 under 50,000.....		352,127	359,006	1445,029	1445,088	3,492
50,000 under 100,000.....		406,901	420,791	1439,023	1439,228	8,498
100,000 and over.....		2,538,019	2,627,461	14205,166	14205,752	13,327
Total.....		4,201,188	4,329,712	14387,709	14388,838	29,877

¹ For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

TRADE—RETURNS WITH NET INCOME 1

Total assets classes 2	Number of returns with balance sheets 3	Cash; notes and accounts receivable 4	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities 5
Under 50.....	30,850	274,595	256,657	123,421	700,401
50 under 100.....	11,325	315,996	281,591	142,474	804,227
100 under 250.....	9,890	597,550	515,524	273,059	1,530,087
250 under 500.....	3,594	495,137	411,594	231,471	1,285,981
500 under 1,000.....	1,539	482,776	382,841	230,942	1,254,990
1,000 under 5,000.....	1,897	987,514	751,673	529,423	2,715,554
5,000 under 10,000.....	146	384,870	254,544	176,330	1,002,678
10,000 under 50,000.....	129	774,273	501,708	657,407	2,311,778
50,000 under 100,000.....	17	284,082	392,800	122,934	1,183,675
100,000 and over.....	8	559,317	395,649	395,530	1,972,804
Total.....	59,804	5,168,011	4,144,577	3,682,961	14,769,724

Total assets classes 2	Accounts payable 6	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit 7
		Maturity less than 1 year 8	Maturity 1 year or more 9	Preferred	Common	
Under 50.....	155,198	71,006	27,493	14,621	342,770	40,918
50 under 100.....	147,277	91,819	34,245	35,692	341,505	114,444
100 under 250.....	255,915	164,020	71,051	65,235	609,554	278,575
250 under 500.....	202,067	136,716	65,055	78,269	464,611	285,468
500 under 1,000.....	200,546	122,494	68,579	98,344	420,593	285,849
1,000 under 5,000.....	479,216	254,508	179,117	259,959	786,364	625,930
5,000 under 10,000.....	193,378	74,257	44,266	110,657	247,249	275,815
10,000 under 50,000.....	462,825	156,141	162,517	193,323	621,020	608,964
50,000 under 100,000.....	291,810	51,278	62,016	109,600	304,668	327,980
100,000 and over.....	411,805	3,823	93,290	51,224	759,844	600,870
Total.....	2,795,554	1,120,121	828,730	1,007,014	4,898,679	3,448,822

Total assets classes 2	Gross sales 10	Gross receipts from operations 11	Total compiled receipts 12	Compiled net profit or net loss 13	Net income or deficit 14	Dividends paid in cash and assets other than corporation's own stock 15
Under 50.....	2,621,717	152,528	2,201,270	46,030	40,604	21,717
50 under 100.....	2,642,915	104,748	2,778,265	50,513	30,484	27,241
100 under 250.....	4,431,810	134,837	4,628,419	98,267	88,132	35,272
250 under 500.....	3,378,524	50,245	3,498,175	31,215	30,394	67,336
500 under 1,000.....	3,611,874	41,722	3,197,492	85,773	65,574	54,141
1,000 under 5,000.....	5,839,378	94,037	6,003,552	194,411	130,794	115,690
5,000 under 10,000.....	2,072,042	30,777	2,142,167	72,005	72,519	49,818
10,000 under 50,000.....	4,121,759	53,273	4,253,039	160,420	159,719	111,840
50,000 under 100,000.....	2,742,674	73,412	2,880,362	82,060	82,598	62,936
100,000 and over.....	2,174,428	69,178	2,322,389	170,273	169,708	126,237
Total.....	39,990,314	810,802	34,403,131	1,050,057	1,047,076	685,426

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

TRADE—RETURNS WITH NO NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash: notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	54,462	299,539	307,713	100,442	967,897
50 under 100.....	7,721	181,785	174,583	124,232	538,334
100 under 250.....	4,668	232,187	197,148	173,000	690,231
250 under 500.....	1,239	143,555	113,492	102,320	427,979
500 under 1,000.....	553	127,101	96,688	88,048	375,837
1,000 under 5,000.....	311	183,676	136,895	124,837	580,524
5,000 under 10,000.....	33	63,394	44,214	62,848	224,092
10,000 under 50,000 ¹²	¹² 18				
50,000 under 100,000 ¹²	¹² 1				
100,000 and over.....					
Classes grouped.....		77,862	92,755	122,580	377,635
Total.....	58,896	1,299,039	1,183,803	583,196	4,083,039

Total assets classes ²	Accounts payable ³	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁵	Preferred	Common	
Under 50.....	276,441	130,695	70,600	25,974	534,813	¹⁴ 247,124
50 under 100.....	126,864	86,420	45,974	22,738	263,001	¹⁴ 48,791
100 under 250.....	143,327	98,890	67,581	59,890	297,116	¹⁴ 5,837
250 under 500.....	79,985	66,178	58,768	35,871	177,244	1,649
500 under 1,000.....	32,296	49,552	45,398	39,949	137,880	2,695
1,000 under 5,000.....	95,187	92,672	80,485	59,370	156,129	65,860
5,000 under 10,000.....	48,483	14,400	26,028	56,245	50,416	39,816
10,000 under 50,000 ¹²						
50,000 under 100,000 ¹²						
100,000 and over.....						
Classes grouped.....	61,584	24,203	58,284	47,978	73,092	90,676
Total.....	913,180	551,923	450,729	307,314	1,689,462	¹⁴ 98,860

Total assets classes ²	Gross sales ³	Gross receipts from operations ⁴	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹²
50 under 100.....	1,409,117	55,393	1,464,789	¹⁴ 27,079	¹⁴ 27,091	840
100 under 250.....	1,523,020	55,265	1,597,634	¹⁴ 28,420	¹⁴ 28,443	1,122
250 under 500.....	872,597	13,458	889,993	¹⁴ 17,009	¹⁴ 17,637	754
500 under 1,000.....	704,746	13,650	729,808	¹⁴ 15,243	¹⁴ 15,816	887
1,000 under 5,000.....	984,789	18,793	1,020,274	¹⁴ 19,516	¹⁴ 19,581	2,033
5,000 under 10,000.....	291,426	9,701	307,402	¹⁴ 6,702	¹⁴ 6,719	539
10,000 under 50,000 ¹²						
50,000 under 100,000 ¹²						
100,000 and over.....						
Classes grouped.....	619,403	4,473	631,326	¹⁴ 9,181	¹⁴ 9,218	8,330
Total.....	9,326,235	348,323	9,794,048	¹⁴ 204,583	¹⁴ 204,840	13,955

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

(Money figures and total assets classes in thousands of dollars)

SERVICE: PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.—RETURNS WITH NET INCOME¹

Total assets classes ¹	Number of returns with balance sheets ²	Cash: notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	8,094	49,991	5,983	84,272	103,507
50 under 100.....	2,618	36,689	4,588	118,360	186,718
100 under 250.....	3,772	68,169	8,414	300,019	436,724
250 under 500.....	1,360	57,935	4,946	350,604	473,465
500 under 1,000.....	758	80,449	4,002	373,543	517,615
1,000 under 5,000.....	585	134,702	16,160	824,611	1,184,791
5,000 under 10,000.....	60	39,984	9,879	301,395	409,842
10,000 under 50,000.....	22	47,529	1,472	261,368	354,342
50,000 under 100,000 ¹²	12				
100,000 and over ¹³	11				
Classes grouped.....		9,676	57,021	87,296	254,190
Total.....	17,175	508,123	92,443	2,711,842	3,986,994

Total assets classes ¹	Accounts payable ³	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ²	Maturity 1 year or more ²	Preferred	Common	
Under 50.....	39,484	12,412	16,705	3,961	86,121	2,389
50 under 100.....	32,785	12,081	32,782	6,429	76,943	23,798
100 under 250.....	35,170	25,034	113,461	23,260	142,517	65,886
250 under 500.....	30,499	24,404	169,278	66,723	130,282	75,802
500 under 1,000.....	27,474	17,984	181,906	32,691	143,968	89,951
1,000 under 5,000.....	74,165	33,835	392,145	61,818	825,376	233,915
5,000 under 10,000.....	15,431	15,493	143,155	13,692	112,177	79,010
10,000 under 50,000.....	38,874	19,016	91,303	27,915	80,183	86,143
50,000 under 100,000 ¹²						
100,000 and over ¹³						
Classes grouped.....	13,514	2,854	64,562	5,671	30,442	122,245
Total.....	292,337	162,086	1,204,280	222,171	1,136,490	793,130

Total assets classes ¹	Gross sales ⁸	Gross receipts from operations ⁹	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹	Dividends paid in cash and assets other than corporation's own stock ¹¹
50 under 100.....	231,437	243,759	16,290	16,262	9,061	
100 under 250.....	866,180	894,885	29,299	29,249	18,696	
250 under 500.....	209,537	278,674	25,100	25,042	16,986	
500 under 1,000.....	251,496	260,598	26,234	26,046	17,107	
1,000 under 5,000.....	525,168	549,633	66,829	65,557	42,807	
5,000 under 10,000.....	111,476	117,030	10,281	10,253	6,299	
10,000 under 50,000 ¹²	132,715	138,701	10,140	10,139	7,545	
50,000 under 100,000 ¹²						
100,000 and over ¹³						
Classes grouped.....	103,214	113,685	13,566	13,556	8,499	
Total.....	2,438,769	2,560,306	220,751	220,120	142,032	

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

SERVICE: PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.—RETURNS WITH NO NET INCOME :

Total assets classes ¹	Number of returns with balance sheets ²	Cash; notes and accounts receivable ³	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁴
Under 50.....	19,986	51,905	10,537	179,475	285,811
50 under 100.....	3,795	27,808	4,484	207,422	270,727
100 under 250.....	3,893	41,283	6,825	512,728	616,289
250 under 500.....	2,326	39,845	2,664	701,078	804,778
500 under 1,000.....	1,305	40,830	3,005	784,450	917,175
1,000 under 5,000.....	1,122	108,742	7,051	1,806,031	2,227,487
5,000 under 10,000.....	97	25,039	3,125	575,106	647,095
10,000 under 50,000 ^{1a}	49	31,965	24,809	673,733	730,081
50,000 under 100,000 ^{1b}	12				
100,000 and over ^{1c}	12				
Classes grouped.....		36,516	19,955	119,059	276,723
Total.....	32,676	408,754	82,498	5,659,078	6,849,058

Total assets classes ¹	Accounts payable ²	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁴
		Maturity less than 1 year ³	Maturity 1 year or more ³	Preferred	Common	
Under 50.....	89,198	41,790	67,796	10,130	164,479	⁴ 122,365
50 under 100.....	34,321	25,390	109,501	7,360	95,328	⁴ 25,447
100 under 250.....	47,662	64,071	322,616	23,313	133,979	⁴ 40,462
250 under 500.....	45,892	63,393	710,094	28,132	169,987	⁴ 39,003
500 under 1,000.....	51,028	57,352	964,790	45,376	180,713	⁴ 45,783
1,000 under 5,000.....	163,055	100,608	1,330,677	126,711	443,583	⁴ 31,513
5,000 under 10,000.....	37,900	61,634	384,293	28,332	99,316	⁴ 9,806
10,000 under 50,000 ^{1a}	42,967	59,809	481,635	43,876	70,287	⁴ 48,274
50,000 under 100,000 ^{1b}						
100,000 and over ^{1c}						
Classes grouped.....	80,029	2,255	151,734	19,768	30,758	22,129
Total.....	482,577	447,300	3,923,360	332,617	1,400,429	⁴ 253,975

Total assets classes ¹	Gross sales ²	Gross receipts from operations ²	Total compiled receipts ²	Compiled net profit or net loss ³	Net income or deficit ³	Dividends paid in cash and assets other than corporation's own stock ⁴
50 under 100.....	153,672	174,008	⁴ 9,530	⁴ 9,540	415	
100 under 250.....	164,269	195,681	⁴ 15,767	⁴ 15,808	667	
250 under 500.....	147,737	152,155	⁴ 18,449	⁴ 18,502	483	
500 under 1,000.....	178,518	183,668	⁴ 22,812	⁴ 22,927	626	
1,000 under 5,000.....	359,002	374,053	⁴ 50,935	⁴ 51,134	1,458	
5,000 under 10,000.....	67,452	91,966	⁴ 14,564	⁴ 14,380	287	
10,000 under 50,000 ^{1a}	156,232	180,376	⁴ 14,662	⁴ 14,787	384	
50,000 under 100,000 ^{1b}						
100,000 and over ^{1c}						
Classes grouped.....	55,787	77,631	⁴ 6,973	⁴ 5,974	1,669	
Total.....	1,895,424	2,044,306	⁴ 185,077	⁴ 185,908	6,360	

For footnotes, see p. 139.

TABLE 8.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

(Money figures and total assets classes in thousands of dollars)

FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NET INCOME¹

Total assets classes ²	Number of returns with balance sheets ³	Cash; notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵
Under 50.....	11,524	\$4,169	1,636	107,764	244,322
50 under 100.....	5,049	105,117	1,757	180,377	364,263
100 under 250.....	7,192	414,083	3,072	469,286	1,170,128
250 under 500.....	5,171	326,415	876	408,509	1,360,400
500 under 1,000.....	3,990	1,258,413	1,121	427,083	2,910,635
1,000 under 5,000.....	4,923	4,079,062	2,390	1,046,485	10,390,055
5,000 under 10,000.....	700	1,818,967	1,530	406,781	5,275,296
10,000 under 50,000.....	661	4,454,917	5,062	529,738	13,384,617
50,000 under 100,000.....	108	2,863,244	8,472	203,146	7,541,847
100,000 and over.....	127	14,801,483	447	462,958	46,313,674
Total.....	36,495	30,405,870	24,262	4,232,120	83,361,843

Total assets classes ²	Accounts payable ³	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁵
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁴	Preferred	Common	
Under 50.....	41,262	20,574	\$4,998	32,431	133,161	\$ 21,644
50 under 100.....	37,472	22,557	65,580	13,519	150,734	32,441
100 under 250.....	98,059	84,959	189,906	48,197	382,583	128,268
250 under 500.....	74,481	96,836	172,322	70,522	441,957	229,452
500 under 1,000.....	64,034	109,026	175,608	91,264	533,280	373,902
1,000 under 5,000.....	231,120	305,528	534,485	933,723	1,673,323	1,687,524
5,000 under 10,000.....	119,373	159,340	262,470	289,630	856,175	1,027,273
10,000 under 50,000.....	241,660	297,962	782,420	822,580	2,045,742	3,022,607
50,000 under 100,000.....	67,285	223,323	499,741	641,936	1,137,101	1,447,712
100,000 and over.....	453,011	1,012,615	3,184,039	2,845,845	7,490,073	7,178,327
Total.....	1,416,236	2,347,517	6,878,869	4,609,636	15,282,938	16,102,766

Total assets classes ²	Gross sales ³	Gross receipts from operations ⁴	Total compiled receipts ⁴	Compiled net profit or net loss ⁵	Net income or deficit ⁵	Dividends paid in cash and assets other than corporation's own stock ⁶
Under 50.....		135,995	179,447	22,813	22,703	19,674
50 under 100.....		90,152	128,351	15,790	15,687	11,200
100 under 250.....		161,009	265,492	46,641	45,902	35,411
250 under 500.....		60,029	183,237	55,286	51,951	40,615
500 under 1,000.....		71,627	241,212	77,876	70,866	56,581
1,000 under 5,000.....		288,230	603,333	273,888	246,799	190,872
5,000 under 10,000.....		165,523	450,835	154,396	141,780	107,332
10,000 under 50,000.....		653,254	1,249,509	430,928	394,378	286,824
50,000 under 100,000.....		252,803	616,634	276,408	259,587	223,281
100,000 and over.....		285,000	1,692,946	875,929	860,749	675,628
Total.....		2,168,922	5,843,998	2,229,734	2,050,604	1,666,619

For footnotes, see p. 130.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NO NET INCOME:

Total assets classes ¹	Number of returns with balance sheets ²	Cash; notes and accounts receivable ³	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁴
Under 50	28,527	117,951	4,649	346,978	562,628
50 under 100	9,947	110,832	4,579	476,275	707,909
100 under 250	10,133	313,238	7,461	552,866	1,612,626
250 under 500	4,128	379,699	1,669	621,416	1,459,173
500 under 1,000	2,674	549,348	336	619,285	1,399,753
1,000 under 5,000	2,843	1,904,028	2,607	1,170,899	5,960,070
5,000 under 10,000	423	950,302	675	483,155	2,940,173
10,000 under 50,000	372	2,303,012	1,253	572,472	7,703,631
50,000 under 100,000	39	610,733	.....	53,247	2,562,641
100,000 and over	67	4,672,346	.....	209,573	31,623,460
Total	58,943	11,890,530	23,128	5,553,266	57,040,465

Total assets classes ¹	Accounts payable ⁵	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ⁷
		Maturity less than 1 year ⁸	Maturity 1 year or more ⁹	Preferred	Common	
Under 50	123,200	83,380	185,690	38,617	388,835	¹¹ 922,422
50 under 100	85,957	90,846	246,705	33,060	325,789	¹² 151,864
100 under 250	169,447	173,750	633,910	84,732	649,369	¹³ 190,062
250 under 500	118,862	115,919	378,312	93,425	434,727	¹⁴ 79,901
500 under 1,000	121,704	140,918	859,338	61,090	479,693	¹⁵ 5,408
1,000 under 5,000	252,334	232,519	962,166	305,723	1,198,207	180,916
5,000 under 10,000	95,079	112,648	535,101	166,824	460,664	0,533
10,000 under 50,000	161,317	239,472	774,152	368,121	799,521	570,371
50,000 under 100,000	58,447	77,318	236,104	101,056	378,469	267,212
100,000 and over	37,666	40,060	439,471	276,087	657,934	1,579,878
Total	1,220,994	1,366,732	4,794,953	1,654,733	5,609,099	1,862,932

Total assets classes ¹	Gross sales ⁶	Gross receipts from operations ⁸	Total compiled receipts ¹⁰	Compiled net profit or net loss ¹¹	Net income or deficit ¹²	Dividends paid in cash and assets other than corporation's own stock ¹³
Under 50	330,608	386,196	¹⁴ 47,911	¹⁵ 48,027	3,109
50 under 100	153,188	201,336	¹⁴ 24,180	¹⁵ 24,317	3,897
100 under 250	265,696	302,076	¹⁴ 47,060	¹⁵ 47,673	4,323
250 under 500	19,664	92,040	¹⁴ 35,004	¹⁵ 38,176	2,900
500 under 1,000	23,320	69,042	¹⁴ 42,415	¹⁵ 47,322	3,730
1,000 under 5,000	85,312	278,637	¹⁴ 122,040	¹⁵ 141,364	9,335
5,000 under 10,000	60,500	142,077	¹⁴ 42,026	¹⁵ 41,728	5,517
10,000 under 50,000	90,401	318,300	¹⁴ 96,851	¹⁵ 128,150	10,441
50,000 under 100,000	48,533	119,312	¹⁴ 58,793	¹⁵ 63,607	8,436
100,000 and over	22,538	1,147,187	¹⁴ 40,916	¹⁵ 139,137	23,083
Total	1,007,568	3,083,272	¹⁴ 472,968	¹⁵ 479,650	79,790

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NET INCOME 1

Total assets classes 2	Number of returns with balance sheets 3	Cash; notes and accounts receivable 4	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities 5
Under 50.....	72	413	33	144	864
50 under 100.....	11	351	.....	6	784
100 under 250.....	15	946	3	361	2,323
250 under 500 1a.....	12 2	.....	.....	.....	.....
500 under 1,000 1a.....	18 1	.....	.....	.....	.....
1,000 under 5,000.....	.....	.....	.....	.....	.....
5,000 under 10,000.....	.....	.....	.....	.....	.....
10,000 under 50,000.....	.....	.....	.....	.....	.....
50,000 under 100,000.....	.....	.....	.....	.....	.....
100,000 and over.....	.....	.....	.....	.....	.....
Classes grouped.....	.....	133	247	690	1,237
Total.....	101	1,843	333	1,101	5,197

Total assets classes 2	Accounts payable 3	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit 7
		Maturity less than 1 year 4	Maturity 1 year or more 4	Preferred	Common	
Under 50.....	149	29	35	56	1,608	" 1,127
50 under 100.....	248	70	.....	30	391	" 16
100 under 250.....	170	142	124	85	1,342	" 148
250 under 500 1a.....	.....	.....	.....	.....	.....	.....
500 under 1,000 1a.....	.....	.....	.....	.....	.....	.....
1,000 under 5,000.....	.....	.....	.....	.....	.....	.....
5,000 under 10,000.....	.....	.....	.....	.....	.....	.....
10,000 under 50,000.....	.....	.....	.....	.....	.....	.....
50,000 under 100,000.....	.....	.....	.....	.....	.....	.....
100,000 and over.....	.....	.....	.....	.....	.....	.....
Classes grouped.....	1	.....	.....	.....	27	1,200
Total.....	568	241	159	171	3,858	" 91

Total assets classes 2	Gross sales 3	Gross receipts from operations 4	Total compiled receipts 10	Compiled net profit or net loss 11	Net income or deficit 1	Dividends paid in cash and assets other than corporation's own stock 12
Under 50.....	1,783	1,820	48	48	205
50 under 100.....	258	258	32	31	24
100 under 250.....	129	239	63	62	42
250 under 500 1a.....
500 under 1,000 1a.....
1,000 under 5,000.....
5,000 under 10,000.....
10,000 under 50,000.....
50,000 under 100,000.....
100,000 and over.....
Classes grouped.....	127	68	68	80
Total.....	2,173	2,474	211	209	351

For footnotes, see p. 139.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NO NET INCOME ¹

Total assets classes ²	Number of returns with balance sheets ³	Cash: notes and accounts receivable ⁴	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities ⁵	
Under 50.....	693	3, 110	224	1, 643	6, 669	
50 under 100.....	90	1, 612	107	1, 142	4, 177	
100 under 250.....	55	2, 407	3	2, 417	8, 294	
250 under 500.....	16	1, 585	8	1, 625	5, 305	
500 under 1,000.....	11	3, 152	958	1, 845	5, 182	
1,000 under 5,000 ^{1a}	12 7					
5,000 under 10,000 ^{1b}	12 1					
10,000 under 50,000.....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....		13, 523		881	22, 768	
Total.....	843	25, 989	1, 299	9, 652	55, 498	

Total assets classes ¹	Accounts payable ²	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit ³
		Maturity less than 1 year ⁴	Maturity 1 year or more ⁵	Preferred	Common	
Under 50.....	4, 307	1, 045	2, 935	3, 822	20, 082	¹¹ 27, 818
50 under 100.....	900	421	908	298	4, 330	¹² 3, 223
100 under 250.....	1, 106	1, 722	730	1, 151	9, 413	¹³ 6, 409
250 under 500.....	1, 044	310	623	491	3, 275	¹⁴ 641
500 under 1,000.....	614	1, 174	381	3, 829	2, 089	¹⁵ 516
1,000 under 5,000 ^{1a}						
5,000 under 10,000 ^{1b}						
10,000 under 50,000.....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	7, 812	6, 806	2, 919		1, 261	672
Total.....	15, 783	11, 576	7, 296	9, 661	41, 500	¹⁶ 37, 984

For footnotes, see p. 132.

TABLE 6.—Corporations submitting balance sheets, 1937, by total assets classes, in aggregate and by major industrial groups (by returns with net income and with no net income): Selected assets and liabilities as of Dec. 31, 1937, or close of fiscal year nearest thereto, selected receipts, compiled net profit or net loss, net income or deficit, and dividends paid in cash and assets other than the corporation's own stock—Continued

[Money figures and total assets classes in thousands of dollars]

NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NO NET INCOME—Continued

Total assets classes ¹	Gross sales ²	Gross receipts from operations ³	Total compiled receipts ⁴	Compiled net profit or net loss ⁵	Net income or deficit ⁶	Dividends paid in cash and assets other than corporation's own stock ⁷
Under 50.....	3,176	3,287	¹⁴ 1,063	¹⁴ 1,064	92
50 under 100.....	309	349	¹⁴ 148	¹⁴ 149	331
100 under 250.....	65	236	¹⁴ 237	¹⁴ 240	36
250 under 500.....	14	28	¹⁴ 54	¹⁴ 57	.....
500 under 1,000.....	2	¹⁴ 47	¹⁴ 47	.....
1,000 under 5,000 ¹⁵
5,000 under 10,000 ¹⁵
10,000 under 50,000.....
50,000 under 100,000.....
100,000 and over.....	13	¹⁴ 58	¹⁴ 58	1,043
Classes grouped.....
Total.....	3,514	3,929	¹⁴ 1,607	¹⁴ 1,616	1,506

¹ "Net income" or "deficit" is the net income for excess-profits tax computation (Item 28, schedule A, p. 2, Form 1120) which is equal to the difference between "total income" and "total deductions" (Items 14 and 27, respectively, schedule A, p. 2, Form 1120). The classification of the returns into those "with net income" and "with no net income" is based on net income for excess-profits tax computation. For comparison of the amounts of net income for 1937 and 1936 with those for years prior to 1936, see p. 2. The difference between 1937 and 1936 in the bases of the classification of the returns into those "with net income" and "with no net income" is stated on p. 8.

² For method of tabulating "total assets" and "total liabilities," see explanation, p. 23.

³ Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

⁴ Cash includes amount in till and deposits in bank. Accounts receivable have been reduced by the reserve for bad debts.

⁵ For 1936, "accounts payable" and notes payable with original maturity of less than 1 year constitute "notes and accounts payable," and bonds and mortgages with original maturity of less than 1 year are included in "bonded debt and mortgages."

⁶ For 1936, included in "bonded debt and mortgages."

⁷ Consists of "surplus reserves," "paid-in or capital surplus," and "earned surplus and undivided profits" (Items 16, 18, and 19, schedule N, p. 5, Form 1120). For 1936 the amount of "surplus reserves" was included in "other liabilities." (Also see second paragraph, p. 23.)

⁸ Gross sales less returns and allowances where inventories are an income-determining factor. For "cost of goods sold" see "deductions."

⁹ Gross receipts from operations where inventories are not an income-determining factor. "Aggregate" and "finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc." include for a limited number of returns the cost of securities purchased for customers. For "cost of operations" see "deductions."

¹⁰ Excludes nontaxable income other than interest on tax-exempt obligations reported in schedule B, p. 3, Form 1120. "Aggregate" and "finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc." include for a limited number of returns the cost of securities purchased for customers.

¹¹ Compiled net profit or net loss is the difference between total compiled receipts and total compiled deductions.

¹² Corresponds with "cash dividends paid" for 1936.

¹³ Classes grouped to conceal data reported and identity of corporations.

¹⁴ Compiled net loss or deficit.

¹⁵ Less than \$500.

TABLE 7.—Corporations, 1928-37, by returns with net income and with no net income,¹ in aggregate and by major industrial groups: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax

[Money figures in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-6]

Year	Total number of returns ¹	Returns with net income ¹						Returns with no net income ¹		
		Number	Gross income ²	Net income ³	Income tax ⁴	Excess-profits tax ⁵	Total tax	Number	Gross income ²	Deficit ⁶
AGGREGATE										
1928	496,802	268,783	127,369,526	10,617,741	1,184,142	-----	1,184,142	174,828	26,411,080	2,351,124
1929	509,436	269,430	129,638,792	11,628,886	1,193,430	-----	1,193,430	180,591	30,987,717	2,614,128
1930	518,735	221,420	80,581,405	6,428,813	711,704	-----	711,704	241,618	46,500,564	4,877,695
1931	516,404	175,898	52,051,035	3,683,368	398,994	-----	398,994	283,806	55,464,204	6,070,913
1932	608,626	82,646	31,707,963	2,155,113	285,676	-----	285,676	879,238	48,875,775	7,796,087
1933	504,080	109,786	46,752,866	2,985,972	416,093	6,976	423,068	537,056	36,890,055	5,888,380
1934	528,898	148,101	62,320,854	4,278,197	598,375	7,673	598,048	824,702	87,910,299	4,181,027
1935	533,631	196,291	77,441,506	5,164,729	710,186	24,969	735,126	512,882	36,494,864	3,468,774
1936	530,779	303,161	104,763,758	8,478,241	1,169,765	21,613	1,191,378	275,696	27,614,178	2,132,024
1937	529,097	192,028	108,889,095	9,534,837	1,232,837	43,335	1,276,172	285,810	32,977,981	2,280,848
AGRICULTURE AND RELATED INDUSTRIES										
1928	10,266	4,504	636,641	80,476	8,217	-----	8,217	4,679	188,503	50,092
1929	10,616	4,407	836,227	72,801	6,783	-----	6,783	5,023	246,220	63,543
1930	10,961	2,475	263,718	40,484	4,041	-----	4,041	6,431	307,122	88,370
1931	11,014	2,546	216,066	14,002	1,201	-----	1,201	7,354	276,868	98,778
1932	10,977	1,133	133,034	5,979	575	-----	575	8,615	235,150	94,962
1933	10,460	1,443	178,400	14,894	2,102	55	2,157	7,819	217,060	60,212
1934	10,520	1,995	296,513	30,572	4,138	80	4,278	7,331	341,135	85,272
1935	10,084	2,321	358,965	43,901	6,036	160	6,196	6,734	320,564	40,263
1936	9,840	2,920	529,662	65,897	8,056	323	8,383	6,025	201,757	32,707
1937	9,565	2,636	531,954	57,920	7,479	359	7,838	6,067	251,123	33,583
MINING AND QUARRYING										
1928	18,793	5,183	2,501,468	332,679	36,761	-----	36,761	7,750	1,067,745	207,416
1929	18,261	5,213	3,031,406	430,337	44,519	-----	44,519	7,291	1,010,184	198,440
1930	17,635	4,700	1,511,228	194,118	21,474	-----	21,474	7,833	1,688,238	238,459
1931	17,580	3,832	732,750	71,154	7,211	-----	7,211	1,496,371	325,963	
1932	17,218	2,888	637,578	62,675	7,445	-----	7,445	1,127,207	267,042	
1933	17,068	2,982	655,679	71,686	9,921	260	10,201	8,966	1,402,998	248,127
1934	18,656	4,460	1,161,775	156,063	21,450	428	21,884	9,083	1,375,959	168,273
1935	18,430	4,527	1,311,864	162,936	22,400	515	22,915	9,188	1,292,833	179,929
1936	18,174	5,146	2,099,350	300,048	38,108	504	38,612	8,642	998,165	124,146
1937	18,034	5,083	2,579,786	427,621	56,457	4,402	60,859	8,484	1,000,672	128,368
MANUFACTURING—TOTAL										
1928	95,777	55,007	57,458,958	4,744,261	544,937	-----	544,937	36,566	6,813,970	833,735
1929	96,525	55,488	59,879,759	5,210,016	544,063	-----	544,063	36,742	12,252,285	810,264
1930	95,096	40,641	38,804,235	2,757,508	316,962	-----	316,962	50,862	19,846,043	1,639,844
1931	93,109	30,270	20,974,409	1,464,319	165,311	-----	165,311	58,815	23,058,882	2,267,580
1932	91,849	14,986	12,636,792	757,591	90,949	-----	90,949	73,931	19,279,691	2,563,855
1933	93,831	26,354	22,239,285	1,460,692	208,713	3,619	207,302	62,200	12,801,490	1,266,663
1934	96,648	34,023	27,442,910	1,906,194	262,466	2,477	266,943	57,269	13,650,100	926,169
1935	96,219	37,476	35,413,010	2,482,773	341,855	15,528	356,383	53,700	12,484,163	666,320
1936	96,356	45,026	48,333,398	4,072,631	506,366	11,294	607,662	46,104	8,830,339	370,963
1937	96,511	41,974	51,408,208	4,127,455	620,695	22,370	632,271	50,005	10,988,400	424,344

For footnotes, see p. 145.

TABLE 7.—Corporations, 1928-37, by returns with net income and with no net income, in aggregate and by major industrial groups: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

[Money figures in thousands of dollars]

Year	Total number of returns ¹	Returns with net income ¹					Returns with no net income ¹				
		Number	Gross income ²	Net income ³	Income tax ⁴	Excess-profits tax ⁵	Total tax	Number	Gross income ³	Deficit ⁴	
MANUFACTURING—FOOD AND KINDRED PRODUCTS⁷											
1928...	14,965	8,844	11,551,431	518,092	58,391	-----	58,391	5,405	1,497,403	77,815	
1929...	15,121	9,045	9,641,960	540,196	56,309	-----	56,309	5,380	3,854,726	87,721	
1930...	14,847	7,897	7,937,397	430,451	49,860	-----	49,860	6,328	4,377,538	128,496	
1931...	14,632	6,466	6,365,954	326,910	35,323	-----	35,323	7,524	3,088,765	203,478	
1932...	14,968	3,639	4,430,704	199,387	25,201	-----	25,201	10,652	2,358,958	267,211	
1933...	12,850	4,247	5,335,520	264,695	35,905	631	37,537	7,934	1,748,880	85,423	
1934...	13,362	5,374	6,973,810	302,328	41,788	642	42,430	7,150	1,371,310	51,130	
1935...	13,375	5,812	7,340,434	317,671	43,670	1,584	45,254	7,283	1,988,025	45,807	
1936...	13,087	6,233	8,824,076	417,955	58,769	-----	1,310	60,078	6,028	1,369,015	37,743
1937...	12,976	6,300	7,276,741	286,038	40,043	-----	753	40,796	6,940	3,602,283	63,804
MANUFACTURING—LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)⁷											
1928...	2,960	898	484,487	73,303	10,159	-----	397	10,596	1,648	107,420	14,175
1929...	3,239	1,368	851,516	97,648	13,427	-----	402	13,829	1,540	207,905	15,723
1930...	3,282	1,466	1,107,901	107,824	14,828	-----	905	15,731	1,481	216,390	15,555
1931...	3,333	1,767	1,473,579	172,413	28,154	-----	649	28,803	1,284	198,162	13,424
1932...	3,375	1,633	1,529,312	162,759	28,128	-----	955	29,981	1,475	292,424	16,421
MANUFACTURING—TOBACCO PRODUCTS⁷											
1928...	438	234	1,180,870	121,678	14,548	-----	-----	14,548	161	19,122	2,147
1929...	457	242	1,220,530	122,682	14,554	-----	-----	14,554	177	50,438	4,942
1930...	405	195	1,094,278	143,735	17,216	-----	-----	17,216	197	78,799	6,555
1931...	370	155	1,085,341	142,434	17,696	-----	-----	17,696	211	97,515	7,626
1932...	392	114	978,533	138,399	16,051	-----	-----	19,051	256	61,188	5,181
1933...	405	122	857,949	68,224	8,935	-----	5	9,006	261	105,156	14,893
1934...	405	131	1,023,243	90,295	13,281	-----	5	13,246	245	36,383	2,066
1935...	387	139	1,077,784	90,419	14,570	-----	44	13,714	328	83,682	1,921
1936...	379	153	1,188,166	137,964	18,303	-----	69	18,432	311	27,440	1,198
1937...	370	149	1,264,779	125,648	18,657	-----	78	18,845	313	36,703	2,040
MANUFACTURING—TEXTILE MILL PRODUCTS⁷											
1928...	14,508	8,076	5,702,386	351,850	36,355	-----	39,355	6,098	2,134,380	155,720	
1929...	14,629	8,104	5,902,267	323,974	33,197	-----	33,197	6,236	2,330,631	163,069	
1930...	14,692	5,878	2,642,402	105,610	11,122	-----	11,122	8,753	3,774,112	383,690	
1931...	14,655	4,875	2,132,182	77,430	7,351	-----	7,351	9,503	3,168,002	342,537	
1932...	14,637	2,467	1,211,515	41,052	5,047	-----	5,047	11,872	2,672,438	332,249	
1933...	15,351	5,664	3,183,864	203,733	28,010	764	28,774	9,310	1,468,280	90,355	
1934...	15,775	5,682	3,040,636	141,702	19,565	293	19,736	9,743	2,209,651	124,914	
1935...	15,950	6,129	3,861,351	171,425	23,570	1,034	24,604	9,254	2,045,223	100,228	
1936...	7,827	3,903	3,380,772	221,004	35,173	863	35,036	3,782	914,367	44,055	
1937...	7,997	3,013	3,014,462	166,326	20,186	907	27,153	4,490	1,517,426	69,374	
MANUFACTURING—CLOTHING AND APPAREL⁷											
1936...	2,203	3,633	1,750,467	56,344	3,465	-----	232	3,677	4,455	723,088	14,044
1937...	3,044	2,780	1,459,762	32,845	4,975	-----	129	5,104	5,120	909,937	19,036

For footnotes, see p. 145.

TABLE 7.—Corporations, 1928-37, by returns with net income and with no net income,¹ in aggregate and by major industrial groups: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

(Money figures in thousands of dollars)

Year	Total number of returns ¹	Returns with net income ²					Returns with no net income ³			
		Number	Gross income ⁴	Net income ⁵	Income tax ⁶	Excess-profits tax ⁷	Total tax	Number	Gross income ⁸	Deficit ⁹
MANUFACTURING—LEATHER AND ITS MANUFACTURES										
1928...	2,440	1,302	1,326,806	77,425	8,892	—	8,892	1,015	396,514	26,038
1929...	2,477	1,340	1,258,741	76,808	8,100	—	8,100	1,054	482,402	35,898
1930...	2,461	894	733,941	35,691	4,389	—	4,389	1,615	655,143	64,124
1931...	2,294	754	545,338	30,091	3,340	—	3,340	1,487	564,469	64,737
1932...	2,331	468	371,438	18,887	2,404	—	2,404	1,816	469,569	61,797
1933...	2,407	873	727,024	47,666	6,582	167	6,749	1,368	281,236	20,761
1934...	2,422	976	709,035	36,468	5,018	66	5,084	1,398	324,117	17,645
1935...	2,411	1,090	933,624	47,766	6,568	188	6,756	1,268	228,436	9,009
1936...	2,405	1,210	1,043,709	50,647	7,937	134	7,791	1,444	239,163	14,272
1937...	2,386	1,529	963,149	34,601	5,157	100	5,257	1,311	366,576	15,564
MANUFACTURING—RUBBER PRODUCTS										
1928...	723	349	932,048	44,645	5,149	—	5,149	231	454,122	65,987
1929...	638	311	916,242	56,324	5,056	—	6,056	263	510,967	30,191
1930...	607	227	650,565	12,242	1,336	—	1,336	384	549,746	63,676
1931...	582	174	401,314	14,004	1,371	—	1,371	311	416,217	85,154
1932...	544	96	127,581	2,770	301	—	301	426	507,935	41,661
1933...	572	215	300,313	13,339	1,667	52	1,919	230	418,154	10,000
1934...	650	267	262,756	14,076	2,004	20	2,114	340	393,498	10,868
1935...	632	284	671,861	30,119	4,141	333	4,464	512	114,888	6,989
1936...	618	333	1,041,091	34,771	5,530	119	6,639	239	50,672	3,183
1937...	648	320	1,012,043	47,454	5,241	131	6,372	204	94,911	8,712
MANUFACTURING—FOREST PRODUCTS										
1928...	7,947	4,290	2,032,903	142,197	15,210	—	15,210	3,367	789,281	71,493
1929...	7,869	4,105	1,978,684	135,612	13,437	—	13,437	3,264	816,194	68,490
1930...	7,501	2,340	723,630	26,825	3,561	—	3,561	4,968	1,293,947	152,460
1931...	6,954	1,523	332,042	14,969	1,379	—	1,379	5,180	1,014,898	190,138
1932...	6,707	541	95,829	5,271	666	—	666	6,929	759,131	212,362
1933...	6,879	1,638	467,146	22,745	3,153	119	3,272	4,732	565,418	95,333
1934...	6,565	1,812	490,335	27,310	3,743	23	3,906	4,729	605,908	76,708
1935...	6,439	2,354	784,389	37,968	5,221	23	5,443	4,199	854,969	43,628
1936...	6,722	3,145	1,291,734	66,841	12,608	559	13,237	3,590	456,328	37,330
1937...	6,730	3,192	1,457,931	93,566	13,566	886	14,453	3,373	472,165	26,640
MANUFACTURING—PAPER, PULP, AND PRODUCTS										
1928...	2,093	1,345	1,374,722	118,590	13,768	—	13,768	678	352,738	14,959
1929...	2,145	1,406	1,546,672	124,347	13,222	—	13,222	672	240,444	19,908
1930...	2,113	1,114	1,011,630	73,641	8,475	—	8,475	933	567,158	36,379
1931...	2,096	832	682,927	37,472	4,239	—	4,239	1,260	684,142	53,776
1932...	2,067	473	291,719	16,600	2,237	—	2,237	1,562	717,678	81,078
1933...	2,184	968	709,716	37,956	7,265	160	7,419	1,106	432,268	26,090
1934...	2,318	1,266	968,703	57,886	11,123	211	11,334	1,032	347,752	28,318
1935...	2,306	1,285	1,165,444	67,921	12,686	266	12,952	938	528,145	31,964
1936...	2,372	1,440	1,437,416	123,346	16,354	279	16,633	648	291,363	15,818
1937...	2,327	1,338	1,046,878	140,044	22,731	708	23,439	667	241,191	12,039
MANUFACTURING—PRINTING, PUBLISHING, AND ALLIED INDUSTRIES										
1928...	11,127	7,070	2,329,870	243,650	27,310	—	27,310	3,793	350,275	34,104
1929...	11,569	7,331	2,463,283	270,522	28,017	—	28,017	3,819	402,682	47,749
1930...	11,730	6,098	2,055,461	176,137	19,641	—	19,641	5,271	607,967	54,512
1931...	11,822	4,693	1,294,285	113,935	12,865	—	12,865	6,810	1,000,179	77,832
1932...	12,100	1,755	898,494	58,804	7,795	—	7,795	9,510	900,773	96,170
1933...	12,077	2,713	877,340	71,079	9,253	124	9,377	8,558	673,252	57,017
1934...	12,032	4,490	1,268,367	117,465	16,146	201	16,349	7,618	671,480	64,132
1935...	12,912	4,805	1,468,211	140,037	19,265	463	19,718	7,496	560,878	43,978
1936...	12,735	5,409	1,792,311	198,475	27,370	432	27,802	6,811	440,889	23,475
1937...	12,667	6,117	1,908,531	183,821	26,672	672	27,344	7,079	529,601	36,776

For footnotes, see p. 145.

TABLE 7.—Corporations, 1928-37, by returns with net income and with no net income,¹ in aggregate and by major industrial groups: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³					Returns with no net income ⁴			
		Number	Gross income ⁵	Net income ⁶	Income tax ⁷	Excess-profits tax ⁸	Total tax	Number	Gross income ⁹	Deficit ¹⁰
MANUFACTURING—CHEMICALS AND ALLIED PRODUCTS¹¹										
1928...	7,501	4,231	8,772,466	548,127	69,002	99,002	99,002	2,820	778,326	69,789
1929...	7,505	4,073	9,580,845	511,612	98,124	98,124	98,124	2,998	737,018	65,978
1930...	7,380	3,287	7,378,017	594,077	62,061	62,061	62,061	3,727	2,351,166	175,459
1931...	7,265	2,797	3,371,305	251,403	29,400	29,400	29,400	4,047	3,952,977	318,894
1932...	7,443	1,741	2,761,691	167,778	22,644	22,644	22,644	5,215	3,696,090	223,266
1933...	7,078	2,458	4,094,664	272,900	38,240	38,240	38,240	535	38,775	180,213
1934...	8,220	3,049	2,322,988	324,031	44,627	44,627	44,627	543	45,170	177,543
1935...	7,069	3,166	4,545,732	896,128	50,310	50,310	50,310	929	51,299	3,582,520
1936...	7,174	3,303	3,649,269	479,278	64,079	64,079	64,079	1,063	65,142	3,809
1937...	7,183	3,107	2,882,702	407,119	63,131	63,131	63,131	1,018	64,144	3,676
MANUFACTURING—PETROLEUM AND OTHER MINERAL OIL PRODUCTS¹²										
1928...	528	357	3,715,695	224,627	23,618	23,618	58	23,671	589	588,562
1937...	606	324	4,638,211	300,616	34,156	34,156	706	34,951	381	648,663
MANUFACTURING—STONE, CLAY, AND GLASS PRODUCTS										
1928...	4,852	2,676	1,394,910	173,007	19,770	19,770	19,770	1,939	259,911	32,513
1929...	4,816	2,572	1,389,486	153,646	17,268	17,268	17,268	1,989	265,730	33,430
1930...	4,724	1,805	1,027,449	92,812	10,487	10,487	10,487	2,713	282,407	53,374
1931...	4,418	1,149	483,373	41,333	4,614	4,614	4,614	3,076	558,054	79,174
1932...	4,268	424	184,692	13,270	1,760	1,760	1,760	3,685	485,794	110,098
1933...	4,112	642	428,580	34,782	4,326	4,326	86	4,912	5,189	290,009
1934...	3,974	697	803,862	61,751	8,491	8,491	79	8,550	2,747	235,957
1935...	3,907	1,253	769,226	88,995	12,166	12,166	450	12,668	2,524	248,437
1936...	3,970	1,781	1,196,817	161,518	24,000	24,000	507	24,507	2,615	188,226
1937...	4,104	1,684	1,317,034	161,524	24,599	24,599	887	25,486	2,263	218,918
MANUFACTURING—METAL AND ITS PRODUCTS¹³										
1928...	20,695	12,252	18,947,896	1,910,004	221,838	221,838	221,838	7,479	2,326,047	254,675
1929...	21,047	12,864	23,125,689	2,291,767	236,494	236,494	236,494	7,292	1,996,590	170,113
1930...	20,831	8,183	12,790,300	1,083,020	116,149	116,149	116,149	11,904	4,407,566	400,376
1931...	19,700	4,744	4,052,191	355,221	40,624	40,624	40,624	14,174	6,881,806	760,951
1932...	18,877	1,917	1,031,353	71,908	9,568	9,568	9,568	15,191	5,475,390	1,054,666
1933...	19,080	4,291	4,059,694	297,192	40,566	40,566	377	40,942	13,849	4,077,539
1934...	20,353	3,844	7,040,339	535,147	73,627	73,627	788	74,415	12,437	3,588,045
1935...	19,856	8,426	10,852,872	874,503	120,240	120,240	8,202	128,442	10,702	2,902,219
1936...	19,772	10,407	10,501,257	1,113,920	171,654	171,654	3,777	175,431	8,263	2,068,626
1937...	20,076	10,491	14,042,168	1,381,350	227,951	227,951	12,870	240,821	8,775	1,901,295
MANUFACTURING—MOTOR VEHICLES, COMPLETE OR PARTS¹⁴										
1928...	801	367	4,621,105	483,348	66,478	66,478	696	66,174	390	163,117
1937...	869	391	4,654,662	415,914	65,130	65,130	596	65,725	426	197,903
MANUFACTURING—MANUFACTURING NOT ELSEWHERE CLASSIFIED										
1928...	8,487	4,274	1,983,751	195,999	21,702	21,702	21,702	3,656	455,592	55,179
1929...	8,269	3,965	1,850,413	198,335	19,257	19,257	19,257	3,477	585,157	82,284
1930...	7,801	2,918	1,162,164	105,216	11,756	11,756	11,756	4,280	341,063	131,443
1931...	8,352	2,206	698,135	56,061	6,201	6,201	6,201	5,272	795,917	143,375
1932...	7,496	960	323,322	24,577	3,273	3,273	3,273	5,206	676,232	138,367
1933...	7,278	1,500	541,998	51,790	7,262	7,262	220	7,482	4,842	480,178
1934...	6,408	1,825	772,573	70,192	6,653	6,653	184	6,837	3,767	433,320
1935...	6,613	2,144	1,083,382	108,897	14,973	14,973	888	16,861	3,676	362,338
1936...	6,021	2,378	1,370,245	155,067	23,042	23,042	514	23,556	3,047	293,029
1937...	6,197	2,166	1,519,612	196,688	22,435	22,435	836	23,270	3,819	319,029

For footnotes see p. 145.

TABLE 7.—Corporations, 1928-37, by returns with net income and with no net income,¹ in aggregate and by major industrial groups: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

[Money figures in thousands of dollars]

Year	Total number of returns ¹	Returns with net income ¹						Returns with no net income ¹		
		Number	Gross income ²	Net income ³	Income tax ⁴	Excess-profits tax ⁵	Total tax	Number	Gross income ²	Deficit ⁶
CONSTRUCTION										
1928...	18,770	10,179	2,317,186	170,906	17,175	-----	17,175	7,117	601,089	71,369
1929...	19,947	10,482	2,291,630	178,370	18,519	-----	18,519	7,866	790,254	70,066
1930...	23,035	8,871	2,174,156	150,548	15,210	-----	15,210	9,674	867,972	82,488
1931...	19,806	6,457	1,213,234	80,099	7,625	-----	7,625	11,675	1,022,218	111,048
1932...	19,046	2,115	468,670	30,601	3,639	-----	3,639	15,204	909,240	141,060
1933...	18,235	2,140	374,434	23,638	3,269	173	3,441	14,112	704,115	91,446
1934...	17,751	3,353	574,874	31,684	4,368	190	4,548	12,588	681,906	65,482
1935...	17,087	4,242	739,569	48,260	6,772	710	7,482	11,808	703,428	55,737
1936...	17,907	6,202	1,309,003	79,136	11,112	681	11,793	10,443	703,504	37,805
1937...	18,333	6,103	1,688,050	84,463	13,215	1,402	14,617	10,761	773,852	36,890
TRANSPORTATION AND OTHER PUBLIC UTILITIES										
1928...	23,663	18,882	14,283,775	1,813,088	211,681	-----	211,681	7,422	1,538,135	173,170
1929...	23,951	13,614	15,584,036	2,062,654	232,488	-----	232,488	7,694	1,500,004	190,692
1930...	23,663	12,109	12,955,599	1,324,229	156,573	-----	156,573	9,523	3,066,013	333,528
1931...	23,715	10,933	6,800,951	902,625	105,585	-----	105,585	10,622	6,584,846	605,249
1932...	24,038	8,700	4,851,474	708,168	98,118	-----	98,118	14,891	6,287,032	830,061
1933...	24,302	7,420	4,782,688	657,272	92,258	224	92,582	14,349	5,826,561	743,116
1934...	28,537	9,808	5,895,192	919,298	126,600	329	126,929	15,571	5,215,038	612,896
1935...	28,437	10,600	6,520,071	927,144	127,680	1,128	128,808	14,833	5,094,709	572,047
1936...	27,486	11,196	8,756,807	1,376,520	172,671	757	173,428	13,557	4,055,288	353,885
1937...	27,300	10,856	9,034,200	1,503,021	194,480	3,749	198,229	13,816	4,415,062	410,004
TRADE										
1928...	129,786	79,745	34,824,464	1,240,882	126,332	-----	126,332	46,602	8,379,629	355,514
1929...	122,460	78,696	34,264,086	1,149,235	107,149	-----	107,149	50,483	9,230,447	419,888
1930...	134,769	81,741	23,380,483	631,867	64,166	-----	64,166	71,745	13,838,241	738,684
1931...	136,520	46,049	16,100,402	460,035	45,708	-----	45,708	88,799	14,484,044	1,025,431
1932...	135,977	20,951	9,329,422	234,674	30,644	-----	30,644	111,263	13,804,005	649,924
1933...	127,858	39,274	14,976,085	439,820	60,438	1,751	62,189	93,621	9,222,449	476,184
1934...	146,053	62,828	22,949,608	670,376	92,200	2,077	94,277	88,053	10,311,452	349,182
1935...	149,426	67,813	27,582,955	767,428	105,495	3,311	108,806	87,068	9,940,960	301,252
1936...	144,805	69,263	34,810,717	1,136,419	188,378	4,803	193,181	76,257	8,460,662	213,049
1937...	148,019	63,432	35,057,451	1,064,765	151,718	6,008	157,726	80,652	10,379,200	230,798
SERVICE—PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.										
1928...	35,828	19,008	2,784,161	254,186	25,501	-----	25,501	14,518	1,048,450	126,709
1929...	39,842	20,210	3,051,820	314,425	29,632	-----	29,632	15,737	1,140,009	154,215
1930...	42,004	18,741	2,757,401	234,237	26,705	-----	26,705	19,472	1,405,466	179,230
1931...	42,400	15,637	1,698,877	117,925	11,081	-----	11,081	22,568	1,986,548	241,288
1932...	47,598	7,140	910,258	64,362	8,396	-----	8,396	6,396	2,181,580	490,481
1933...	47,843	7,560	893,960	90,982	8,478	239	8,717	35,142	1,952,228	378,023
1934...	50,860	11,194	1,561,245	137,807	14,686	348	15,034	34,718	1,812,431	293,406
1935...	54,805	17,358	1,803,935	127,448	17,514	729	18,243	35,289	1,973,783	286,816
1936...	64,426	18,448	2,345,880	232,164	31,524	912	32,436	41,268	2,103,413	343,235
1937...	65,272	19,191	2,625,377	223,726	32,508	1,638	34,146	41,017	2,211,927	210,064

For footnotes, see p. 145.

TABLE 7.—Corporations, 1928-37, by returns with net income and with no net income,¹ in aggregate and by major industrial groups: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Con.

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ³					Returns with no net income ³			
		Number	Gross income ⁴	Net income ⁵	Income tax ⁶	Excess-profits tax ⁷	Total tax	Number	Gross income ⁸	Deficit ⁹
FINANCE—BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.										
1928...	145,423	90,315	12,556,490	1,971,343	212,238	-----	212,238	45,824	2,677,338	558,199
1929...	150,598	80,260	10,872,951	2,197,539	222,403	-----	222,403	52,677	4,785,459	1,065,827
1930...	183,182	72,102	7,810,208	1,084,816	109,455	-----	109,455	64,477	5,777,607	1,588,077
1931...	152,920	59,129	4,293,858	670,502	59,168	-----	59,168	78,434	6,545,974	2,294,843
1932...	143,805	26,395	2,778,019	287,992	38,578	-----	38,578	98,725	5,378,898	2,335,300
1933...	142,942	22,369	2,725,266	280,589	35,848	504	26,252	95,314	4,695,482	2,278,906
1934...	147,277	27,267	3,089,267	452,474	62,108	742	62,850	98,890	4,898,812	1,657,190
1935...	143,843	33,231	3,438,747	603,274	82,928	2,896	85,814	91,732	4,864,478	1,381,592
1936...	132,715	43,896	6,371,907	2,219,938	112,550	2,286	114,832	71,823	2,405,349	771,404
1937...	133,992	43,581	6,000,402	2,143,795	137,051	2,735	139,786	75,498	2,952,308	802,648

NATURE OF BUSINESS NOT GIVEN

1928...	16,597	960	26,411	3,940	369	-----	369	1,350	21,639	6,920
1929...	17,247	1,132	21,890	2,312	94	-----	94	1,748	25,715	8,703
1930...	21,830	1,040	18,197	1,786	89	-----	89	1,898	17,773	12,903
1931...	19,584	1,048	12,494	1,709	105	-----	105	2,228	24,554	18,724
1932...	18,158	359	2,779	1,041	135	-----	135	2,099	12,403	14,813
1933...	21,511	229	1,509	479	67	2	63	1,262	7,643	5,588
1934...	12,458	168	2,071	908	125	2	127	1,251	3,846	5,033
1935...	14,061	163	1,771	560	77	6	83	1,580	3,720	9,168
1936...	14,090	197	2,659	648	84	2	86	1,485	5,222	5,209
1937...	12,021	172	3,669	661	85	6	91	1,510	5,488	4,152

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 221-227. The classification of returns into those "with net income" and "with no net income" is based on the net income for income tax computation for 1928-36 and on net income for excess-profits tax computation for 1937. "Net income" or "deficit" represents the amount for income tax computation for 1928-36 and the amount for excess-profits tax computation for 1936 and 1937.

² Includes returns of inactive corporations.

³ For 1928 "gross income" corresponds to "total income" as reported on the return plus "cost of goods sold." For 1929-31 "Gross income" corresponds to "total income" as reported on the return plus "cost of goods sold" and negative items of income. For 1932-37, "gross income" corresponds to "total income" plus "cost of goods sold," "cost of operations" and negative items of income. Taxable interest on Government obligations is excluded from "gross income" for 1928-35 (gross income for 1934 and 1935 is adjusted to exclude this item) and is included in "gross income" for 1936 and 1937.

⁴ For 1936 consists of income tax reported on returns with fiscal year ended July through November 1936 (and returns with part year which began in 1935), graduated normal tax, surtax on undivided profits and flat normal tax for corporations not subject to the graduated rates, reported on returns filed for the calendar year 1936 and for fiscal or part years ended in the period January through June 1937. For 1937, consists of graduated normal tax, surtax on undistributed profits, and flat normal tax for corporations not subject to the graduated rates.

⁵ The excess-profits tax for 1933 became effective June 30, 1933, under the tax provisions of the National Industrial Recovery Act. For 1934 and 1935, includes a small amount of excess-profits tax which appears on returns with no net income for income tax purposes because the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See Art. 1 (d), Treasury Decision 4452, "Regulations relating to excess-profits tax imposed by sec. 702 of the Revenue Act of 1934.")

⁶ Revised. For revised figures for 1928, see Statistics of Income for 1930, p. 238; for revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; and for revised figures for 1932, see Statistics of Income for 1933, p. 37.

⁷ "Liquors and beverages" included in "food and kindred products" prior to 1933.

⁸ "Clothing and apparel" included in "textiles and their products" prior to 1933.

⁹ "Petroleum and other mineral oil products" included in "chemicals and allied products" prior to 1933.

¹⁰ "Motor vehicles, complete or parts" included in "metal and its products" prior to 1933.

TABLE 8.—Corporations, 1922-37, by returns with net income and with no net income,¹ for the United States and by States and Territories: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax

[Money figures in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-4]

Year	Total number of returns ²	Returns with net income ¹					Returns with no net income ¹				
		Number	Gross income ³	Net income ⁴	Income tax ⁵	Excess-profits tax ⁶	Total tax	Number	Gross income ³	Deficit ⁷	
UNITED STATES											
1922...	495,892	368,783	127,360,526	10,617,741	1,184,142	-----	1,184,142	174,824	26,411,968	8,361,124	
1923...	509,438	269,480	129,033,792	11,658,886	1,193,426	-----	1,193,426	183,591	32,987,717	2,914,128	
1924...	518,728	231,429	120,561,495	6,428,818	711,794	-----	711,794	241,618	46,500,564	1,877,958	
1925...	518,499	173,868	32,081,035	3,688,368	398,984	-----	398,984	283,806	55,464,204	8,970,813	
1926...	508,838	82,648	31,707,963	2,158,118	285,573	-----	285,573	369,236	49,375,778	7,798,687	
1927...	504,069	109,789	46,752,366	2,958,972	416,952	6,976	6,976	428,063	37,056,367	5,538,339	
1928...	523,308	145,101	62,923,934	4,278,197	538,375	7,872	7,872	546,048	324,703	37,810,292	4,181,027
1929...	533,621	164,281	77,441,506	5,164,723	710,156	24,969	735,125	312,882	36,494,684	3,468,774	
1930...	530,779	203,161	104,763,755	9,478,241	1,160,765	21,812	1,01,373	275,696	27,514,178	2,182,024	
1937...	529,007	192,028	108,982,095	9,634,837	1,232,937	43,335	1,276,172	285,810	32,977,961	2,280,849	
ALABAMA											
1922...	4,656	2,619	500,374	31,261	2,056	-----	2,056	1,608	161,097	19,519	
1923...	4,473	2,310	454,088	29,089	2,642	-----	2,642	1,767	176,391	16,472	
1924...	4,477	1,772	249,927	12,364	1,048	-----	1,048	2,261	276,462	28,020	
1925...	4,299	1,380	134,244	6,049	412	-----	412	2,370	264,801	29,845	
1926...	4,068	607	50,683	3,200	347	-----	347	2,953	232,078	39,662	
1927...	3,827	919	175,190	8,140	1,105	84	1,189	2,410	160,638	21,503	
1928...	3,797	1,295	241,750	10,840	1,504	64	1,568	2,094	181,338	18,497	
1929...	3,725	1,809	251,186	11,121	1,530	62	1,592	2,065	215,737	15,721	
1930...	3,617	1,618	427,548	25,291	3,707	225	3,932	1,687	131,826	8,736	
1937...	3,572	1,842	463,481	29,522	4,462	291	4,753	1,764	133,143	7,557	
ALASKA											
1922...	178	94	7,459	642	46	-----	46	51	2,189	407	
1923...	182	100	8,818	837	46	-----	46	46	1,857	252	
1924...	170	92	6,284	593	35	-----	35	55	2,409	448	
1925...	181	71	4,868	333	18	-----	18	89	3,489	592	
1926...	165	42	2,949	261	24	-----	24	92	2,770	637	
1927...	170	41	4,214	327	29	6	32	87	2,762	374	
1928...	203	62	4,488	596	79	6	82	115	3,103	372	
1929...	217	89	7,814	836	115	11	126	113	3,325	390	
1930...	229	92	9,481	916	119	13	131	99	3,150	376	
1937...	246	106	10,813	1,257	166	21	187	86	4,910	321	
ARIZONA											
1922...	1,734	766	126,210	9,811	936	-----	936	480	45,425	8,923	
1923...	1,938	822	161,628	18,992	1,732	-----	1,732	510	36,616	12,259	
1924...	1,932	929	99,574	4,756	421	-----	421	725	74,384	9,771	
1925...	1,905	806	48,394	2,622	194	-----	194	307	55,072	14,970	
1926...	1,778	217	19,673	868	100	-----	100	1,026	52,256	11,883	
1927...	1,674	240	29,778	1,110	153	2	155	334	42,635	11,751	
1928...	1,586	389	66,782	3,279	451	21	472	809	37,302	5,129	
1929...	1,555	486	85,020	4,401	604	54	642	774	41,239	5,727	
1930...	1,531	554	113,531	6,478	824	57	881	676	38,713	3,044	
1937...	1,497	563	135,008	7,763	1,039	81	1,120	380	43,276	2,791	
ARKANSAS											
1922...	2,760	1,707	308,073	17,064	1,573	-----	1,573	899	107,485	9,449	
1923...	2,629	1,680	304,739	17,599	1,461	-----	1,461	795	74,134	6,140	
1924...	2,624	1,140	146,546	6,755	571	-----	571	1,209	160,202	19,094	
1925...	2,471	890	69,487	3,946	303	-----	303	1,415	194,318	14,926	
1926...	2,306	499	40,052	1,901	231	-----	231	1,679	116,265	14,579	
1927...	2,325	740	57,868	3,081	545	23	573	1,496	82,670	8,049	
1928...	2,365	907	153,632	6,002	825	34	859	1,236	83,131	6,576	
1929...	2,534	1,028	168,696	7,101	976	47	1,023	1,324	80,846	5,684	
1930...	2,530	1,291	228,373	13,313	1,716	112	1,830	1,051	69,947	3,216	
1937...	2,561	1,178	246,583	14,007	1,873	137	2,010	1,141	75,828	3,471	

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,¹ for the United States and by States and Territories: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ¹					Total tax	Returns with no net income ¹		
		Number	Gross income ³	Net income ⁴	Income tax ⁵	Excess-profits tax ⁶		Number	Gross income ³	Deficit ⁷
CALIFORNIA										
1928	22,794	11,483	6,110,532	552,289	62,068	62,038	8,747	1,165,995	145,850	
1929	23,206	11,316	5,274,664	512,928	52,000	52,960	9,243	1,507,059	147,570	
1930	23,836	9,317	3,733,015	324,584	35,114	36,114	11,538	2,333,480	253,737	
1931	23,738	7,466	2,441,374	190,149	20,714	20,714	13,569	2,390,597	308,716	
1932	24,109	4,419	1,595,538	139,578	18,703	18,703	16,300	2,221,271	326,863	
1933	23,700	5,264	2,052,632	166,571	21,641	21,979	15,352	1,709,344	209,010	
1934	25,106	7,112	2,790,876	228,691	31,449	31,831	14,875	1,714,305	227,880	
1935	25,246	8,623	3,584,180	288,864	36,557	37,810	13,500	1,600,398	170,684	
1936	24,999	10,258	5,007,897	507,359	60,391	61,115	11,851	1,106,827	103,778	
1937	25,120	9,705	5,219,431	527,957	67,363	71,085	12,380	1,295,450	98,353	
COLORADO										
1928	7,134	3,342	241,132	50,962	6,109	6,109	2,313	147,983	17,103	
1929	7,317	3,311	738,303	62,349	5,084	5,084	2,474	200,275	21,166	
1930	7,247	2,941	446,515	30,943	3,090	3,090	3,845	364,806	28,737	
1931	7,205	2,357	284,298	16,442	1,786	1,786	3,255	366,998	40,302	
1932	6,952	980	101,293	14,283	1,775	1,775	4,564	322,205	42,849	
1933	6,705	1,098	296,951	25,825	3,532	3,532	4,261	283,581	33,471	
1934	6,824	1,659	383,208	32,985	4,538	4,639	3,851	308,087	24,176	
1935	6,660	1,854	440,918	38,338	5,271	5,479	3,631	204,070	24,252	
1936	6,463	2,300	611,121	60,733	8,044	910	3,012	185,305	19,263	
1937	6,071	2,030	572,356	68,590	7,294	7,586	3,001	261,072	22,100	
CONNECTICUT										
1928	7,105	4,302	1,025,120	177,471	19,570	19,570	2,328	365,863	28,197	
1929	7,529	4,553	2,121,940	196,914	20,782	20,782	2,496	378,205	33,464	
1930	7,956	3,898	1,329,177	84,911	9,170	9,170	3,742	763,918	80,185	
1931	8,074	3,155	851,733	58,810	6,398	6,398	4,425	902,377	104,327	
1932	8,370	1,321	462,894	25,344	4,752	4,752	6,418	904,173	124,782	
1933	8,521	1,831	663,941	50,968	7,069	82	5,121	754,143	70,773	
1934	8,948	2,336	1,053,055	73,219	10,073	42	6,940	711,228	71,179	
1935	9,051	2,708	1,226,404	90,438	12,434	150	8,748	638,072	58,661	
1936	9,219	3,407	1,626,586	143,740	19,635	398	20,033	574,765	47,405	
1937	9,388	3,388	1,854,232	151,436	21,540	785	3,460	584,708	66,261	
DELAWARE										
1928	1,705	984	1,330,828	189,783	22,067	23,067	471	105,179	8,440	
1929	1,851	1,088	1,674,652	272,455	30,423	39,423	583	175,492	34,178	
1930	1,951	888	1,477,488	123,272	14,548	14,548	811	278,671	46,323	
1931	1,966	674	1,073,062	76,198	8,939	8,939	1,033	813,073	63,408	
1932	2,064	445	685,194	40,667	5,773	5,773	1,341	634,605	100,738	
1933	2,168	472	630,092	62,221	8,089	123	8,811	658,344	79,425	
1934	2,372	706	780,146	96,329	12,863	145	13,027	608,870	48,572	
1935	2,868	582	872,428	128,608	17,477	539	16,265	687,074	77,447	
1936	3,224	1,596	1,483,262	400,945	36,009	275	37,183	114,951	25,054	
1937	3,177	1,605	1,684,258	381,088	39,244	374	30,618	134,477	15,611	
DISTRICT OF COLUMBIA										
1928	2,220	1,120	555,805	55,898	6,423	4,423	822	102,795	11,627	
1929	2,329	1,104	607,465	52,965	5,460	5,430	372	88,063	10,237	
1930	2,317	1,124	472,493	30,393	3,286	3,286	966	121,339	14,135	
1931	2,343	1,067	263,584	22,370	2,419	2,419	1,081	235,735	25,135	
1932	2,393	825	174,424	14,940	3,084	2,064	1,530	237,810	32,598	
1933	2,445	653	218,810	13,914	3,048	1,822	1,554	211,338	25,576	
1934	2,529	913	303,680	22,871	3,145	49	3,194	231,223	22,109	
1935	2,810	1,153	375,784	27,023	3,713	120	3,633	230,133	13,705	
1936	2,780	1,353	451,802	46,287	5,817	113	6,930	235,683	7,673	
1937	2,847	1,210	453,204	42,105	5,313	101	5,414	247,764	6,892	

¹For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,¹ for the United States and by States and Territories: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Continued

(Money figures in thousands of dollars)

Year	Total number of returns ¹	Returns with net income ¹						Returns with no net income ¹		
		Number	Gross income ²	Net income ³	Income tax ⁴	Excess-profits tax ⁵	Total tax	Number	Gross income ⁴	Deficit ⁵
FLORIDA										
1928...	11,283	3,368	352,552	27,064	2,276	—	2,276	5,177	288,297	75,784
1929...	11,119	3,439	355,211	28,114	2,210	—	2,210	4,778	284,945	73,713
1930...	11,309	3,609	373,672	20,802	1,676	—	1,676	4,169	254,971	65,308
1931...	11,028	3,054	229,580	12,826	909	—	909	5,073	253,267	77,871
1932...	9,853	1,204	125,863	6,481	784	—	784	6,511	232,469	54,228
1933...	9,263	1,541	186,016	8,471	1,151	48	1,200	5,282	207,654	44,546
1934...	9,609	2,532	320,801	16,458	2,285	81	2,346	5,423	208,254	35,280
1935...	9,603	2,651	339,849	22,106	3,039	173	3,212	5,539	237,302	20,952
1936...	9,260	3,456	353,051	40,840	4,081	278	5,269	4,923	211,325	24,105
1937...	9,750	3,203	335,851	40,296	4,304	347	5,251	5,187	253,185	23,285
GEORGIA										
1928...	5,620	3,409	875,584	64,903	6,891	—	6,891	1,922	257,531	18,500
1929...	5,738	3,390	906,659	62,281	6,105	—	6,105	2,037	293,278	20,485
1930...	5,678	2,681	436,314	25,925	2,252	—	2,252	2,717	427,555	39,200
1931...	5,587	1,980	318,589	18,624	1,694	—	1,694	3,208	356,312	44,109
1932...	5,360	1,032	178,537	10,767	1,354	—	1,354	4,046	326,905	38,490
1933...	5,556	1,825	404,607	22,760	2,115	84	2,199	3,949	269,500	20,350
1934...	5,909	2,277	565,080	35,128	4,530	71	4,601	3,153	228,405	22,228
1935...	5,880	2,361	504,588	26,693	3,069	133	3,202	3,044	299,471	18,796
1936...	5,721	2,890	800,409	64,032	5,490	247	6,737	2,535	191,617	11,066
1937...	5,600	2,626	888,360	61,180	5,009	385	5,994	2,722	230,260	12,798
HAWAII										
1928...	734	455	206,357	33,456	3,893	—	3,893	238	41,473	1,696
1929...	784	448	213,696	28,829	3,046	—	3,046	291	26,577	2,895
1930...	783	413	184,486	22,836	2,643	—	2,643	339	42,304	4,787
1931...	698	295	46,360	4,552	447	—	447	346	52,942	5,723
1932...	769	304	91,062	7,673	1,031	—	1,031	446	106,215	17,280
1933...	753	328	156,898	13,518	2,680	16	2,696	413	50,812	5,878
1934...	701	371	176,327	16,686	2,287	9	2,296	502	40,661	4,711
1935...	798	457	227,150	31,236	4,204	66	4,350	518	21,900	4,207
1936...	813	528	261,764	47,421	5,335	58	5,561	253	20,385	2,386
1937...	808	533	271,649	41,310	4,950	140	5,099	250	26,303	1,950
IDAHO										
1928...	2,352	1,061	126,777	6,645	536	—	536	663	50,413	6,839
1929...	2,412	1,054	135,466	7,523	805	—	805	693	50,301	4,620
1930...	2,509	919	86,771	4,943	403	—	403	700	72,808	9,156
1931...	2,509	685	56,223	2,810	226	—	226	1,031	65,241	12,716
1932...	2,850	279	21,777	1,258	177	—	177	1,323	68,949	13,963
1933...	2,295	470	42,957	2,046	280	9	289	1,078	47,434	6,418
1934...	2,270	593	69,703	3,090	502	19	521	966	41,224	4,790
1935...	2,269	653	84,461	6,435	885	22	907	898	47,137	3,403
1936...	2,150	780	122,689	10,373	1,323	74	1,397	747	35,490	7,207
1937...	2,160	694	122,328	12,202	1,399	181	1,780	791	32,795	2,949
ILLINOIS										
1928...	30,444	17,698	15,684,946	1,012,940	115,222	—	115,222	10,370	2,151,365	179,767
1929...	31,708	17,698	14,094,546	1,303,947	115,143	—	115,143	11,839	4,801,819	216,642
1930...	32,043	12,389	9,617,188	886,664	60,135	—	60,135	15,780	6,402,522	407,160
1931...	32,260	10,489	5,651,020	268,414	28,520	—	28,520	18,920	6,825,573	942,842
1932...	32,117	4,816	3,565,964	131,969	15,713	—	15,713	34,144	5,758,056	820,166
1933...	32,260	7,259	5,337,090	220,079	50,722	—	50,722	31,301	3,899,593	548,081
1934...	34,645	9,974	7,446,930	368,385	50,791	779	51,590	21,090	3,608,530	448,458
1935...	35,341	11,500	9,006,577	461,663	63,479	2,823	66,302	20,120	3,346,301	335,000
1936...	35,923	14,708	11,910,172	793,017	113,741	2,167	115,908	17,622	2,462,778	202,203
1937...	36,281	13,823	11,405,520	780,947	117,478	3,936	121,414	18,007	4,029,226	207,510

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,¹ for the United States and by States and Territories: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total Number of returns ²	Returns with net income ¹						Returns with no net income ¹		
		Number	Gross income ³	Net income ⁴	Income tax ⁵	Excess-profits tax ⁶	Total tax	Number	Gross income ³	Deficit ⁷
INDIANA										
1928...	11,703	6,886	1,635,492	122,603	12,902	-----	12,902	3,881	460,329	34,984
1929...	11,789	6,851	1,708,371	124,080	11,989	-----	11,989	3,735	502,245	40,188
1930...	11,683	6,289	1,674,645	74,467	7,280	-----	7,280	5,188	702,548	70,080
1931...	11,989	4,398	606,837	50,362	4,883	-----	4,883	5,236	730,309	85,897
1932...	11,449	1,963	202,534	23,414	2,409	-----	3,108	8,329	702,416	120,254
1933...	11,773	2,707	471,914	36,804	5,082	192	5,284	7,423	480,611	71,181
1934...	12,275	3,648	894,640	60,116	8,275	210	8,485	6,955	507,688	61,681
1935...	12,515	4,397	1,156,218	82,779	11,382	720	12,102	4,431	464,908	42,073
1936...	12,561	5,487	1,670,192	128,287	18,800	638	19,538	5,442	394,488	25,928
1937...	12,612	5,103	1,654,890	121,146	18,613	685	19,298	5,745	505,593	30,332
IOWA										
1928...	8,643	4,081	1,098,127	65,510	6,605	-----	6,605	2,637	219,656	18,550
1929...	9,116	5,109	1,089,544	68,045	6,369	-----	6,369	2,500	261,779	20,483
1930...	9,125	4,588	938,200	45,480	4,574	-----	4,574	3,077	337,932	23,276
1931...	9,350	3,527	548,375	25,506	2,361	-----	2,361	4,119	408,073	47,427
1932...	8,131	1,377	286,227	11,269	1,603	-----	1,603	5,807	380,172	59,170
1933...	9,011	1,987	415,557	18,543	2,584	60	2,644	5,090	265,415	37,714
1934...	8,960	2,664	605,540	27,264	3,768	73	3,841	4,409	292,770	20,938
1935...	8,738	2,944	733,915	34,081	4,760	212	4,972	4,054	268,788	23,890
1936...	8,227	3,551	960,929	50,225	6,842	169	7,011	3,215	196,675	18,646
1937...	7,910	3,253	777,572	46,426	6,663	324	6,987	3,269	383,807	21,401
KANSAS										
1928...	5,224	3,258	1,061,843	108,127	12,100	-----	12,100	1,531	178,640	10,480
1929...	5,192	3,278	1,157,223	134,228	13,952	-----	13,952	1,817	154,703	12,768
1930...	5,308	2,846	710,503	74,321	8,247	-----	8,247	2,059	379,290	23,352
1931...	5,290	2,111	400,740	32,430	3,435	-----	3,435	2,714	261,443	62,645
1932...	4,997	1,064	288,764	18,308	1,819	-----	1,819	3,433	289,684	32,339
1933...	4,933	1,175	305,823	8,203	1,181	53	1,234	3,181	294,073	21,944
1934...	4,966	1,674	493,780	19,990	2,772	49	2,821	2,829	218,757	20,256
1935...	4,841	1,834	461,001	20,362	2,811	69	2,880	3,053	252,304	22,870
1936...	4,837	2,312	673,034	42,674	3,541	114	3,655	2,043	216,198	17,113
1937...	4,591	2,037	395,947	28,780	3,066	198	3,264	2,224	328,728	10,462
KENTUCKY										
1928...	5,894	3,457	955,697	76,164	8,172	-----	8,172	1,782	172,691	15,999
1929...	5,068	3,318	921,182	77,305	7,746	-----	7,746	1,799	163,264	16,288
1930...	5,784	2,767	612,278	36,453	3,062	-----	3,062	2,864	277,027	24,905
1931...	5,470	2,188	267,713	18,965	1,843	-----	1,843	2,786	433,143	40,242
1932...	5,163	1,079	201,668	16,468	1,873	-----	1,873	3,886	327,561	39,223
1933...	5,103	1,439	349,713	23,933	3,310	110	3,426	3,141	245,800	29,760
1934...	5,280	1,692	676,013	43,976	6,047	100	6,147	2,695	267,830	24,001
1935...	5,252	2,120	738,180	46,086	6,419	173	6,592	2,661	187,667	19,178
1936...	5,188	2,547	947,637	67,875	10,260	297	10,557	2,815	157,840	13,542
1937...	4,941	2,345	907,085	56,820	8,400	401	8,801	2,282	198,295	11,196
LOUISIANA										
1928...	6,072	3,370	1,040,909	60,221	6,122	-----	6,122	2,132	296,861	27,385
1929...	6,314	3,424	883,801	53,648	4,980	-----	4,980	2,242	339,902	32,193
1930...	6,440	3,203	606,069	33,217	3,096	-----	3,096	2,881	515,634	51,988
1931...	6,597	2,415	419,649	23,234	2,150	-----	2,150	3,440	4,0,865	59,975
1932...	6,675	1,197	243,718	14,929	1,765	-----	1,765	4,981	399,762	54,925
1933...	6,805	1,602	334,601	21,190	2,860	83	2,943	4,315	237,603	48,511
1934...	6,596	2,012	627,452	31,487	4,357	98	4,456	4,164	269,124	30,665
1935...	6,850	2,325	620,077	35,823	4,028	313	4,341	3,784	270,803	46,257
1936...	6,541	2,808	898,472	62,750	8,047	300	8,347	2,183	162,929	21,660
1937...	6,382	2,689	869,373	67,880	6,197	456	6,653	3,036	225,269	18,089

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,¹ for the United States and by States and Territories: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ¹					Returns with no net income ¹			
		Number	Gross income ³	Net income ⁴	Income tax ⁵	Excess-profits tax ⁶	Total tax	Number	Gross income ³	Deficit ⁷
MAINE										
1928...	3,644	2,052	494,436	84,915	3,703	-----	3,703	1,133	124,662	8,974
1929...	3,720	2,056	467,657	36,379	3,432	-----	3,432	1,160	141,416	20,782
1930...	3,789	1,988	530,822	24,232	2,490	-----	2,490	1,479	265,180	28,487
1931...	3,354	1,536	210,282	13,355	1,804	-----	1,804	1,809	270,579	36,900
1932...	3,771	733	107,000	7,524	1,084	-----	1,084	2,684	268,515	49,719
1933...	3,807	1,087	153,421	10,119	1,358	22	1,380	2,454	189,062	38,067
1934...	3,912	1,111	151,900	12,638	1,743	27	1,770	2,313	181,155	21,097
1935...	3,812	1,111	219,382	13,410	1,843	67	1,910	2,336	178,297	18,040
1936...	3,810	1,338	267,612	22,357	2,733	75	2,828	2,038	180,114	11,817
1937...	3,787	1,812	312,183	24,406	3,166	70	3,236	2,040	202,944	13,863
MARYLAND										
1928...	5,970	3,144	2,348,695	156,852	17,573	-----	17,573	2,087	286,587	28,328
1929...	6,189	3,334	2,505,896	153,549	16,851	-----	16,851	2,143	279,430	30,610
1930...	5,822	2,777	2,114,349	116,375	13,225	-----	13,225	2,479	420,101	47,808
1931...	5,841	2,255	1,559,221	76,522	8,736	-----	8,736	2,932	719,472	161,818
1932...	6,156	1,805	1,169,376	63,117	7,712	-----	7,712	4,103	703,194	135,248
1933...	6,313	1,639	1,260,465	55,447	7,659	80	7,739	3,639	677,569	162,524
1934...	6,740	2,187	1,687,119	58,948	7,581	143	7,724	3,735	593,365	70,417
1935...	6,776	2,324	793,415	55,800	7,008	201	7,209	3,093	600,337	79,132
1936...	6,336	2,643	1,322,678	124,717	14,274	250	14,524	2,971	265,758	32,460
1937...	6,212	2,519	1,134,460	122,519	13,089	453	13,542	2,975	532,737	36,796
MASSACHUSETTS										
1928...	19,861	10,267	5,354,847	412,506	45,923	-----	45,923	7,501	1,849,502	147,014
1929...	19,401	10,358	5,739,180	444,870	44,620	-----	44,620	7,980	1,944,633	190,760
1930...	20,070	8,316	3,805,843	249,337	27,887	-----	27,887	10,546	2,729,715	346,662
1931...	19,678	6,727	2,681,451	170,683	19,385	-----	19,385	11,949	2,410,170	337,204
1932...	20,046	3,470	1,615,228	106,682	14,212	-----	14,212	15,266	2,321,261	369,876
1933...	19,973	3,174	2,492,028	177,754	24,779	451	25,230	13,720	1,610,687	236,791
1934...	21,206	6,193	2,552,615	177,565	24,388	916	24,604	13,662	1,872,967	172,958
1935...	21,609	7,027	3,299,510	223,173	30,086	1,124	31,210	13,321	1,660,183	164,745
1936...	22,047	8,753	4,327,695	350,906	43,101	837	43,938	11,957	1,356,513	122,552
1937...	22,548	8,034	4,060,493	290,669	37,205	1,260	38,465	13,161	1,352,242	127,736
MICHIGAN										
1928...	14,920	8,355	6,996,639	735,671	85,310	-----	85,310	4,840	1,325,147	168,477
1929...	15,543	8,591	8,059,907	762,466	71,828	-----	71,828	5,448	1,106,247	115,044
1930...	13,768	6,045	4,054,305	359,842	43,833	-----	43,833	8,063	1,716,267	193,523
1931...	15,227	4,962	2,776,840	239,140	27,123	-----	27,123	9,124	2,036,296	268,545
1932...	14,951	2,083	2,703,521	54,022	7,219	-----	7,219	11,247	2,274,772	372,480
1933...	14,798	3,141	2,391,165	178,627	25,110	184	25,294	9,047	1,306,536	160,200
1934...	15,582	4,742	4,918,522	292,582	38,832	325	39,157	9,103	950,968	128,083
1935...	16,166	5,948	7,116,810	456,560	62,772	6,143	68,915	8,370	719,647	108,542
1936...	16,202	7,847	8,508,390	720,735	107,357	1,801	109,158	7,151	774,621	67,998
1937...	16,424	6,860	8,420,984	680,228	105,248	1,084	107,232	7,717	875,643	78,639
MINNESOTA										
1928...	11,302	6,226	2,544,609	155,637	17,091	-----	17,091	3,544	419,900	28,226
1929...	11,432	6,316	2,397,989	146,069	14,697	-----	14,697	3,663	477,318	32,132
1930...	11,476	5,491	1,837,406	87,556	9,225	-----	9,225	4,435	722,989	60,139
1931...	11,403	4,364	1,063,000	57,311	5,091	-----	5,091	4,427	967,175	105,501
1932...	11,198	2,680	632,128	31,113	4,106	-----	4,106	7,513	367,046	143,426
1933...	10,792	2,372	956,647	44,729	6,284	77	6,361	6,855	651,229	103,034
1934...	11,398	3,183	1,326,056	50,810	8,236	151	8,387	6,414	670,997	91,604
1935...	11,214	3,683	1,589,448	65,070	9,358	310	9,668	5,847	908,656	64,583
1936...	11,133	4,520	2,090,451	123,540	14,824	417	15,241	4,987	500,172	42,158
1937...	10,637	4,116	1,820,448	105,687	14,568	607	15,175	4,960	754,043	49,100

For footnotes, see p. 116.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,¹ for the United States and by States and Territories: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ¹					Total tax	Returns with no net income ¹		
		Number	Gross income ³	Net income ⁴	Income tax ⁵	Excess-profits tax ⁶		Number	Gross income ³	Deficit ⁷
MISSISSIPPI										
1928...	2,432	1,482	257,632	12,700	1,056	-----	1,056	760	80,317	6,779
1929...	2,562	1,496	266,681	13,737	1,131	-----	1,131	864	95,251	7,723
1930...	2,604	1,044	143,373	5,999	612	-----	612	1,393	136,533	14,366
1931...	2,688	782	85,089	3,488	267	-----	267	1,461	111,622	15,106
1932...	2,446	307	25,779	1,128	153	-----	153	1,778	109,616	16,046
1933...	2,337	840	71,050	2,856	201	-----	201	1,461	77,530	10,731
1934...	2,326	835	119,709	4,870	639	23	639	1,325	81,179	6,311
1935...	2,374	910	123,141	6,015	627	42	627	1,266	88,206	7,802
1936...	2,372	1,196	224,101	12,137	1,656	198	1,656	1,013	58,018	4,918
1937...	2,420	1,123	212,661	12,447	1,666	144	1,666	1,112	70,226	5,343
MISSOURI										
1928...	16,751	9,137	3,724,876	256,781	27,963	-----	27,963	5,711	766,061	60,473
1929...	17,223	9,119	3,795,256	262,698	26,786	-----	26,786	6,068	862,061	65,636
1930...	17,106	7,411	2,374,540	162,448	17,748	-----	17,748	7,991	1,275,416	105,066
1931...	16,767	5,723	1,452,855	101,315	10,672	-----	10,672	9,197	1,673,324	185,967
1932...	15,337	8,640	1,665,399	78,524	10,334	-----	10,334	11,243	1,266,961	184,323
1933...	15,594	4,014	1,478,323	100,036	13,796	196	13,600	9,789	978,016	151,477
1934...	15,855	4,579	2,018,558	142,891	16,681	256	16,425	1,151	930,226	132,843
1935...	15,908	6,305	2,064,450	134,044	18,431	402	18,029	3,768	1,134,084	128,260
1936...	15,467	6,465	2,854,109	232,864	30,008	811	31,719	7,856	948,625	70,446
1937...	16,167	5,884	2,678,362	217,784	32,336	1,270	33,606	7,666	1,195,824	94,791
MONTANA										
1928...	3,708	1,963	213,196	14,643	1,249	-----	1,249	800	46,558	5,483
1929...	3,585	1,822	190,321	11,942	941	-----	941	1,070	47,386	5,770
1930...	3,300	1,419	116,180	6,582	379	-----	379	1,439	72,873	10,629
1931...	3,241	1,009	78,928	3,296	231	-----	231	1,739	68,009	17,489
1932...	3,044	826	33,526	1,048	124	-----	124	2,133	71,519	11,700
1933...	2,933	1,350	53,453	2,026	379	7	379	1,638	49,639	7,585
1934...	2,667	987	116,143	5,520	759	28	727	1,647	48,340	8,047
1935...	2,678	1,053	159,290	8,622	1,186	54	1,240	1,324	50,810	5,632
1936...	2,822	1,048	164,962	10,609	1,486	61	1,546	1,428	60,960	4,454
1937...	2,692	939	150,934	8,745	1,211	43	1,254	1,423	69,683	4,890
NEBRASKA										
1928...	4,835	3,060	653,414	30,024	2,882	-----	2,882	1,251	153,126	10,366
1929...	4,723	2,969	646,677	30,079	2,682	-----	2,682	1,532	137,689	17,306
1930...	4,789	2,708	515,094	21,996	2,043	-----	2,043	1,705	180,543	15,628
1931...	4,640	2,071	303,124	12,646	1,087	-----	1,087	2,355	204,894	21,106
1932...	4,684	958	133,907	7,138	948	-----	948	3,208	226,421	37,803
1933...	4,473	1,180	216,265	9,813	1,360	18	1,378	2,844	168,021	21,783
1934...	4,611	1,379	342,869	15,905	2,737	54	2,791	2,784	136,565	17,823
1935...	4,404	1,613	834,689	15,604	2,198	71	2,269	2,480	182,093	12,660
1936...	4,394	1,940	473,178	32,674	4,624	126	4,750	2,074	119,615	10,736
1937...	4,611	1,626	432,455	27,366	3,019	106	4,025	2,319	169,445	11,216
NEVADA										
1928...	1,027	353	150,560	6,963	736	-----	736	281	10,009	4,602
1929...	1,033	351	232,760	9,771	971	-----	971	315	11,935	4,330
1930...	1,622	309	244,866	5,647	693	-----	693	401	24,308	5,345
1931...	997	301	836,243	6,840	734	-----	734	410	19,490	4,777
1932...	958	108	274,427	6,462	396	-----	396	642	26,226	6,021
1933...	836	706	246,211	6,727	923	-----	923	632	26,532	15,692
1934...	876	195	133,357	3,736	466	13	466	493	33,560	4,686
1935...	938	227	176,435	3,713	442	17	429	474	24,710	2,039
1936...	629	290	222,017	11,780	964	45	1,009	397	16,426	1,853
1937...	640	275	184,033	8,574	767	18	785	415	95,337	2,007

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,¹ for the United States and by States and Territories: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ¹					Returns with no net income ¹			
		Number	Gross income ³	Net income ⁴	Income tax ⁵	Excess-profits tax ⁶	Total tax	Number	Gross income ³	Deficit ⁷
NEW HAMPSHIRE										
1928...	1,322	767	153,633	11,399	1,169	-----	1,108	400	80,241	11,104
1929...	1,349	803	152,699	11,948	1,117	-----	1,177	477	59,075	4,782
1930...	1,396	707	112,734	7,455	720	-----	720	621	94,369	11,647
1931...	1,845	587	73,736	4,166	352	-----	362	687	80,575	8,783
1932...	1,338	329 ^a	47,479	2,151	277	-----	277	934	72,788	10,577
1933...	1,412	400	75,778	5,005	689	13	702	943	67,533	7,498
1934...	1,472	509	105,102	7,760	1,069	8	1,074	865	73,140	6,141
1935...	1,464	528	112,329	7,074	973	25	1,001	879	70,429	5,245
1936...	1,447	624	159,062	10,716	1,489	49	1,538	777	69,069	6,009
1937...	1,429	624	179,042	13,467	1,843	97	1,940	759	57,262	2,614
NEW JERSEY										
1928...	20,509	11,370	3,607,869	376,247	41,171	-----	41,171	7,605	782,487	85,635
1929...	21,886	11,646	3,748,760	444,895	45,680	-----	45,680	8,468	955,095	186,740
1930...	22,489	9,945	3,694,872	226,871	24,075	-----	24,076	10,711	1,406,281	286,326
1931...	23,967	8,443	1,745,271	157,129	16,913	-----	16,813	12,515	1,794,189	441,477
1932...	23,278	3,128	996,615	106,366	14,037	-----	14,037	17,965	1,776,135	359,855
1933...	23,902	3,393	1,296,745	125,456	17,395	154	17,549	17,972	1,551,898	315,298
1934...	25,398	4,747	1,785,940	167,161	23,036	134	23,171	16,104	1,433,616	194,246
1935...	26,354	5,670	2,011,271	180,725	24,898	374	25,242	18,286	1,904,629	175,382
1936...	26,647	7,138	2,726,682	373,429	41,536	403	41,941	17,356	1,348,464	125,619
1937...	27,481	7,091	2,351,569	364,245	37,136	623	37,959	18,193	1,428,900	137,463
NEW MEXICO										
1928...	1,109	541	70,297	4,621	415	-----	415	282	17,357	2,721
1929...	1,426	558	66,999	4,320	354	-----	354	300	17,762	2,527
1930...	1,136	491	49,579	2,456	179	-----	179	430	27,260	3,028
1931...	1,172	875	26,711	1,247	68	-----	68	353	29,160	4,086
1932...	1,197	183	12,157	412	47	-----	47	738	32,497	4,335
1933...	1,182	241	24,325	1,117	154	6	160	656	20,541	3,429
1934...	1,181	347	41,407	2,659	283	14	297	596	26,127	2,860
1935...	1,139	387	46,644	2,151	296	17	313	532	19,112	1,540
1936...	1,079	406	67,378	4,217	506	36	542	450	14,212	1,472
1937...	1,682	402	78,599	4,075	533	43	576	429	18,637	1,314
NEW YORK										
1928...	103,372	55,009	34,937,638	3,243,916	367,733	-----	367,733	40,662	6,116,345	573,652
1929...	107,300	55,804	36,812,023	3,646,329	383,110	-----	383,110	43,565	7,901,545	854,292
1930...	111,100	47,674	27,452,331	2,097,540	238,010	-----	238,010	54,627	12,011,326	1,355,500
1931...	110,561	39,271	15,113,394	1,216,837	135,402	-----	135,402	62,639	16,194,998	1,918,459
1932...	109,931	15,999	9,906,469	700,156	94,739	-----	94,739	85,234	14,191,582	2,189,749
1933...	110,436	18,922	12,241,667	831,063	116,743	1,578	118,321	81,611	10,691,022	672,403
1934...	118,941	24,318	16,038,093	1,191,822	164,073	1,720	165,793	83,939	11,553,650	1,236,092
1935...	120,419	27,180	19,634,755	1,447,030	199,007	3,691	202,698	82,871	10,925,741	994,641
1936...	120,983	34,545	25,140,082	2,690,316	201,595	2,916	204,505	76,875	8,762,262	591,439
1937...	121,826	38,341	27,611,582	2,844,046	324,156	8,596	332,752	79,194	9,363,880	648,026
NORTH CAROLINA										
1928...	6,666	3,462	1,225,830	96,582	10,770	-----	10,770	2,667	261,057	20,784
1929...	6,570	3,009	1,149,185	104,314	10,863	-----	10,863	3,011	268,035	25,344
1930...	6,544	2,161	782,481	79,172	8,334	-----	8,334	3,732	471,227	36,859
1931...	6,219	1,819	673,646	71,193	8,148	-----	8,148	3,903	381,167	40,107
1932...	5,802	1,080	464,287	62,687	8,565	-----	8,565	4,241	345,791	51,134
1933...	5,895	2,049	690,554	54,459	7,482	154	7,636	3,206	215,406	22,367
1934...	5,900	2,376	849,384	65,668	9,015	110	9,125	2,920	273,761	26,202
1935...	6,019	2,780	981,677	70,243	9,857	159	9,916	2,874	306,982	22,714
1936...	6,027	3,302	1,266,782	103,821	13,069	231	13,302	2,515	173,574	8,464
1937...	6,020	3,145	1,337,085	108,565	13,493	445	13,938	2,578	214,450	9,786

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,¹ for the United States and by States and Territories: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ¹					Total tax	Returns with no net income ¹		
		Number	Gross income ³	Net income ⁴	Income tax ⁵	Excess-profits tax ⁶		Number	Gross income ³	Deficit ⁷
NORTH DAKOTA										
1928	3,528	1,737	160,651	6,688	321	221	872	44,525	3,220	
1929	3,425	1,407	121,437	6,538	251	251	1,085	44,399	3,845	
1930	3,574	1,185	89,446	2,721	133	133	1,458	59,910	4,533	
1931	3,548	831	44,313	1,651	94	94	1,735	33,623	6,536	
1932	2,239	487	25,754	827	102	102	1,910	62,553	6,596	
1933	2,938	649	47,945	1,267	174	174	1,585	38,306	4,419	
1934	2,835	786	66,962	2,063	286	286	1,454	34,305	4,335	
1935	2,752	726	67,940	2,236	309	24	1,463	41,558	3,047	
1936	2,603	743	70,133	2,680	335	14	349	36,035	2,659	
1937	2,439	630	73,653	2,442	317	20	337	42,908	2,250	
OHIO										
1928	24,722	14,344	7,557,768	589,968	74,776	-----	8,942	1,339,616	123,830	
1929	25,173	15,209	7,879,081	687,231	71,393	-----	9,518	1,705,020	168,661	
1930	25,459	10,676	4,001,729	301,339	33,041	-----	13,365	2,704,950	250,265	
1931	25,462	8,318	2,010,398	170,378	18,223	-----	15,457	3,071,043	391,662	
1932	24,919	3,969	1,746,586	114,481	15,124	-----	19,399	2,727,030	478,597	
1933	24,823	5,859	2,556,005	175,811	24,323	428	17,287	2,260,418	348,679	
1934	26,151	8,471	3,812,172	259,674	35,304	525	16,067	2,179,222	200,337	
1935	26,664	9,983	4,001,607	324,748	46,050	1,518	14,973	1,842,111	151,782	
1936	26,640	12,603	7,267,936	585,888	81,481	1,411	12,479	1,239,192	94,281	
1937	26,463	11,790	7,822,207	601,644	86,208	3,444	13,132	1,646,566	93,613	
OKLAHOMA										
1928	6,466	3,512	475,497	79,233	8,124	-----	2,177	293,740	36,289	
1929	6,671	3,649	1,047,919	105,607	9,765	-----	2,169	338,647	28,448	
1930	6,944	2,948	1,049,489	71,297	7,739	-----	3,073	702,725	66,419	
1931	6,568	1,717	205,067	29,911	2,171	-----	4,054	581,717	119,879	
1932	6,002	1,030	106,747	20,218	2,611	-----	4,209	600,809	83,663	
1933	5,925	1,366	264,396	27,059	2,716	136	3,841	3,992	492,628	62,460
1934	6,060	1,834	474,339	49,070	6,747	139	6,890	3,803	641,805	67,687
1935	6,073	2,063	745,983	61,861	8,606	530	8,836	3,375	500,882	36,216
1936	5,701	2,318	1,143,038	81,217	10,855	758	11,018	279,346	81,903	
1937	5,581	2,234	1,215,198	98,706	13,441	498	13,339	318,242	24,922	
OREGON										
1928	6,673	3,131	512,332	29,388	2,737	-----	2,232	204,219	18,904	
1929	6,863	3,105	579,209	30,027	2,601	-----	2,345	208,520	30,410	
1930	7,012	2,899	480,240	17,019	1,817	-----	2,079	287,068	37,439	
1931	6,880	1,916	220,112	8,936	708	-----	3,407	311,467	43,979	
1932	6,446	779	83,397	5,053	321	-----	3,336	280,190	51,934	
1933	6,247	1,058	177,700	5,448	774	17	3,891	205,485	37,095	
1934	6,083	1,427	242,517	9,236	7,269	24	1,263	226,632	35,080	
1935	5,818	1,702	327,487	13,830	1,901	93	1,999	2,268	212,128	32,131
1936	5,635	2,023	469,777	24,911	3,459	164	3,674	2,413	186,964	13,461
1937	5,396	1,648	435,058	22,580	3,290	200	3,490	222,574	14,559	
PENNSYLVANIA										
1928	28,558	13,370	10,209,117	965,716	104,000	-----	9,685	2,151,185	181,313	
1929	28,357	13,580	10,843,235	1,060,923	112,113	-----	9,795	1,900,570	193,801	
1930	26,577	11,264	7,862,032	565,536	64,380	-----	12,649	3,238,569	316,422	
1931	26,448	8,452	3,227,380	249,281	27,371	-----	15,183	5,010,370	470,852	
1932	26,800	4,546	3,072,786	164,050	21,983	-----	19,143	5,002,190	567,085	
1933	26,008	6,107	3,028,214	225,937	31,154	566	32,130	5,259,577	409,079	
1934	28,644	3,104	4,322,117	320,524	45,409	481	45,680	17,452	3,670,762	310,758
1935	28,284	3,948	4,971,903	349,627	48,072	1,159	49,231	16,416	3,519,121	248,056
1936	27,829	10,824	7,605,926	674,796	82,484	1,349	83,833	14,230	2,415,908	156,167
1937	27,067	10,154	9,052,583	715,560	93,396	3,894	97,280	2,203,165	168,972	

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,¹ for the United States and by States and Territories: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Continued

(Money figures in thousands of dollars)

Year	Total number of returns ¹	Returns with net income ¹					Returns with no net income ¹			
		Number	Gross income ²	Net income ³	Income tax ⁴	Excess-profits tax ⁵	Total tax	Number	Gross income ²	Deficit ⁶
RHODE ISLAND										
1928	2,871	1,428	681,260	51,732	5,585	-----	5,385	1,000	187,610	15,107
1929	2,964	1,650	683,002	54,487	5,804	-----	5,604	1,067	231,893	19,731
1930	3,068	1,370	380,358	23,345	2,677	-----	2,077	1,430	370,663	57,783
1931	3,127	1,217	265,321	18,184	1,857	-----	1,867	1,045	373,103	55,567
1932	3,134	862	137,045	9,290	1,147	-----	1,147	2,327	347,445	62,012
1933	3,272	845	314,510	22,401	2,668	-----	2,148	2,142	217,066	37,079
1934	3,504	947	293,305	20,507	2,782	-----	2,827	2,249	312,195	36,952
1935	3,577	1,071	471,535	25,596	2,462	-----	3,578	2,197	270,591	36,755
1936	3,521	1,210	346,921	40,184	2,523	-----	5,600	1,994	229,036	9,461
1937	3,498	1,164	519,630	42,474	2,887	442	6,320	2,063	373,262	12,366
SOUTH CAROLINA										
1928	3,817	1,710	328,582	17,816	1,804	-----	1,804	1,709	156,705	9,368
1929	3,759	1,567	209,809	16,161	1,484	-----	1,464	1,775	194,904	11,463
1930	3,626	1,229	147,121	6,281	523	-----	525	2,031	224,462	25,630
1931	3,610	980	114,669	6,084	639	-----	539	2,244	196,580	18,419
1932	3,404	811	62,521	3,448	28	-----	483	2,511	163,147	20,666
1933	3,245	1,073	224,948	15,727	1,130	70	2,300	1,871	91,336	14,064
1934	3,222	1,224	293,918	14,109	1,040	20	1,988	1,704	111,466	9,154
1935	3,447	1,304	276,689	11,774	1,619	41	1,630	1,794	134,764	7,408
1936	3,587	1,683	414,765	29,920	3,543	160	3,700	1,868	86,280	6,222
1937	3,413	1,353	436,811	26,451	4,567	369	4,936	1,614	119,821	6,872
SOUTH DAKOTA										
1928	2,954	1,712	154,811	6,230	204	-----	304	677	80,633	2,337
1929	3,071	1,684	140,822	6,296	345	-----	305	816	49,669	2,784
1930	3,127	1,514	107,580	4,846	204	-----	294	968	55,974	3,441
1931	3,132	1,093	65,089	2,241	118	-----	118	1,861	60,017	6,222
1932	3,023	473	23,226	699	84	-----	84	1,900	69,561	5,833
1933	2,870	309	36,871	1,004	137	-----	137	1,791	43,345	4,016
1934	2,911	625	59,805	1,735	226	4	240	1,734	43,345	4,016
1935	2,699	692	74,593	2,506	303	10	313	1,643	40,513	4,274
1936	2,515	810	67,811	3,410	430	28	448	1,421	38,937	3,144
1937	2,348	653	77,087	2,663	348	9	357	1,348	48,178	2,627
TENNESSEE										
1928	5,218	3,087	962,456	65,897	7,036	-----	7,039	1,747	268,428	15,089
1929	5,338	3,027	902,047	59,533	5,744	-----	5,744	1,852	307,351	24,702
1930	5,408	2,463	670,822	33,117	3,364	-----	3,364	2,483	420,751	40,888
1931	5,312	1,852	362,762	22,949	2,274	-----	2,274	3,007	389,176	45,252
1932	5,129	1,016	221,451	12,997	1,700	-----	1,700	3,078	358,843	42,422
1933	5,215	1,510	414,280	24,473	3,371	98	3,467	3,179	283,269	20,553
1934	5,239	1,958	427,861	28,511	3,920	92	4,012	2,858	282,119	23,680
1935	5,340	2,729	618,005	33,141	4,557	175	4,732	2,814	227,156	18,223
1936	5,212	2,882	890,556	53,267	7,868	308	8,206	2,274	161,954	12,422
1937	5,073	2,356	828,127	49,228	7,447	381	7,828	2,060	239,286	12,496
TEXAS										
1928	14,238	8,292	2,482,687	173,980	18,441	-----	18,441	4,761	786,169	68,852
1929	14,552	8,156	2,420,433	189,132	18,193	-----	18,193	5,243	685,770	69,899
1930	15,431	6,690	1,663,601	97,054	9,739	-----	9,739	7,862	934,254	105,531
1931	15,253	5,216	810,738	46,681	4,311	-----	4,311	8,582	1,085,435	162,878
1932	13,184	2,982	730,901	40,858	4,713	-----	4,713	10,653	812,817	185,412
1933	13,169	4,138	1,057,647	57,597	7,968	368	8,334	9,286	575,827	163,726
1934	15,582	5,343	1,250,776	92,504	12,721	340	13,061	8,640	848,408	108,036
1935	16,675	5,722	1,920,237	189,850	14,301	549	14,850	8,373	719,347	75,723
1936	15,977	7,170	2,822,031	213,131	29,287	878	30,140	6,840	530,268	50,324
1937	16,074	7,251	3,242,701	248,041	34,073	2,146	37,119	7,170	592,006	54,038

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,¹ for the United States and by States and Territories: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ¹					Returns with no net income ¹			
		Number	Gross income ³	Net income ⁴	Income tax ⁵	Excess-profits tax ⁶	Total tax	Number	Gross income ⁷	Deficit ⁸
UTAH										
1928	3,506	1,712	200,140	20,368	2,004	-----	2,004	932	79,898	8,761
1929	3,245	1,646	298,779	19,933	1,814	-----	1,814	888	83,235	8,882
1930	3,301	1,392	190,840	11,323	1,055	-----	1,055	1,173	121,243	14,325
1931	3,135	977	100,564	5,059	426	-----	426	1,515	139,229	18,040
1932	2,901	419	29,847	1,573	206	-----	206	1,900	140,058	18,537
1933	2,923	615	98,744	5,337	731	16	757	1,658	90,107	14,025
1934	2,902	802	131,063	7,606	1,043	19	1,062	1,650	80,440	9,991
1935	2,842	901	173,696	9,358	1,287	44	1,331	1,451	79,437	7,996
1936	2,810	1,091	232,821	16,832	1,900	65	2,015	1,249	80,133	5,985
1937	2,091	1,008	233,969	17,697	2,258	120	2,378	1,220	77,423	6,007
VERMONT										
1928	1,112	724	156,045	10,314	1,037	-----	1,037	342	42,212	4,598
1929	1,120	704	142,257	10,255	963	-----	963	367	55,118	9,642
1930	1,120	672	92,924	5,287	491	-----	491	492	52,244	6,215
1931	1,109	420	51,469	1,933	155	-----	155	693	72,214	7,792
1932	1,174	221	25,752	1,210	158	-----	158	949	71,085	10,090
1933	1,184	291	44,715	2,273	308	5	313	325	48,921	5,898
1934	1,244	404	65,284	4,008	631	6	537	767	49,680	4,890
1935	1,241	413	81,531	4,787	658	9	677	757	68,377	4,733
1936	1,219	507	111,168	6,601	994	43	1,037	662	49,914	3,953
1937	1,182	482	115,149	7,602	1,233	61	1,294	642	63,372	3,317
VIRGINIA										
1928	6,786	3,835	1,024,668	118,505	13,168	-----	13,168	2,337	245,296	18,790
1929	7,168	3,837	1,016,915	132,959	13,794	-----	13,794	2,613	204,177	22,535
1930	7,120	3,241	847,015	110,675	12,510	-----	12,510	3,185	370,505	44,414
1931	7,071	2,730	631,485	79,746	8,662	-----	8,662	3,661	375,118	50,870
1932	6,918	1,490	378,093	38,622	4,872	-----	4,872	4,765	360,178	62,779
1933	6,815	1,230	302,310	45,832	6,090	113	6,173	4,211	266,897	62,341
1934	6,893	2,542	641,813	54,682	7,619	60	7,618	3,794	230,031	36,450
1935	6,876	2,742	697,714	56,776	7,807	156	7,963	3,669	347,877	39,707
1936	6,846	3,282	800,028	64,794	14,287	263	14,539	3,106	216,089	25,079
1937	6,832	3,229	988,325	108,187	15,260	393	15,658	3,184	235,851	26,214
WASHINGTON										
1928	11,847	5,874	1,330,108	78,291	7,419	-----	7,419	3,796	288,958	31,004
1929	12,159	5,924	1,134,890	70,230	6,966	-----	6,966	4,658	297,561	31,694
1930	12,709	4,934	671,662	31,432	2,685	-----	2,685	5,206	602,964	67,351
1931	13,091	3,918	357,060	17,608	1,397	-----	1,397	6,388	592,111	83,328
1932	12,328	1,654	169,579	7,744	1,364	-----	1,364	2,156	498,153	65,440
1933	11,472	2,128	293,411	19,885	1,768	-----	1,768	7,206	277,674	38,950
1934	11,487	2,903	510,734	25,764	3,527	109	3,632	6,483	339,317	36,830
1935	11,650	3,141	639,526	32,449	4,402	196	4,688	6,196	313,667	31,908
1936	11,227	3,664	833,242	63,898	7,718	253	7,971	5,319	979,651	25,072
1937	11,672	3,615	914,024	63,663	8,084	465	8,549	5,350	812,410	26,147
WEST VIRGINIA										
1928	5,148	2,779	636,832	51,923	5,445	-----	5,445	1,910	170,774	19,964
1929	5,173	2,373	700,098	59,047	5,787	-----	5,787	1,843	162,244	17,268
1930	5,101	2,177	447,840	27,487	2,847	-----	2,847	2,104	203,753	21,380
1931	4,953	1,940	228,123	19,445	1,585	-----	1,585	2,506	277,674	38,950
1932	4,807	662	119,373	7,913	1,036	-----	1,036	3,344	258,396	37,580
1933	4,554	1,390	223,741	17,919	2,465	32	2,497	2,831	265,260	26,105
1934	4,692	1,228	430,706	29,004	3,987	62	4,019	2,625	157,118	16,991
1935	4,543	1,870	510,002	34,388	4,728	135	4,893	3,228	152,547	12,825
1936	4,460	2,246	640,222	52,124	7,145	294	7,419	1,975	130,628	6,356
1937	4,505	2,213	681,866	53,056	7,787	498	8,275	2,034	168,317	13,590

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,¹ for the United States and by States and Territories: Number of returns, gross income, net income or deficit, income tax, excess-profits tax, and total tax—
Continued

[Money figures in thousands of dollars]

Year	Total number of returns ²	Returns with net income ¹					Returns with no net income ¹			
		Number	Gross income ³	Net income ¹	Income tax ⁴	Excess-profits tax ⁵	Total tax	Number	Gross income ³	Deficit ¹
WISCONSIN										
1928	15,393	8,828	2,347,121	184,589	20,122	-----	20,122	4,681	408,788	45,955
1929	15,836	8,810	2,377,121	198,898	19,928	-----	19,928	5,079	449,131	47,430
1930	16,009	6,777	1,589,177	103,140	10,921	-----	10,921	7,284	780,107	73,340
1931	16,311	5,199	859,406	50,205	5,100	-----	5,100	9,067	904,477	108,887
1932	16,203	2,806	391,493	19,848	*2,602	-----	*2,602	11,178	329,237	149,785
1933	15,852	3,422	718,626	37,548	5,261	155	5,358	10,147	531,140	88,324
1934	15,910	4,559	1,028,696	51,209	7,042	154	7,196	9,177	614,934	69,623
1935	15,010	5,057	1,278,028	62,182	8,852	294	8,845	8,600	616,960	64,133
1936	15,793	6,427	1,935,018	120,224	18,639	569	19,308	7,177	163,980	44,088
1937	15,595	6,267	2,030,890	180,714	21,789	1,411	23,170	7,282	545,449	43,766
WYOMING										
1928	1,441	831	69,951	4,737	457	-----	457	254	16,529	2,678
1929	1,468	798	60,881	3,878	262	-----	262	450	20,787	3,691
1930	1,440	723	47,089	3,086	203	-----	203	492	22,214	3,931
1931	1,416	680	27,894	1,791	91	-----	91	634	28,814	4,874
1932	1,495	246	9,659	528	79	-----	79	1,036	38,517	6,350
1933	1,322	291	14,800	890	80	1	80	879	25,570	4,715
1934	1,313	391	29,056	1,413	194	0	200	787	24,769	5,335
1935	1,297	443	37,844	1,922	264	18	277	715	28,007	5,794
1936	1,247	553	48,187	2,757	344	13	367	670	20,417	1,829
1937	1,190	506	48,466	3,358	415	39	454	500	21,050	1,287

¹ Changes in the revenue acts affecting the comparability of statistical data from income tax returns of corporations are summarized on pp. 221-227. The classification of returns into those "with net income" and "with no net income" is based on the net income for income tax computation for 1928-36 and on net income for excess-profits tax computation for 1937. "Net income" or "deficit" represents the amount for income tax computation for 1928-36 and the amount for excess-profits tax computation for 1936 and 1937.

² Includes returns of inactive corporations.

³ For 1928 "gross income" corresponds to "total income" as reported on the return plus "cost of goods sold." For 1929-31, "gross income" corresponds to "total income" as reported on the return plus "cost of goods sold" and negative items of income. For 1932-37, "gross income" corresponds to "total income" plus "cost of goods sold," "cost of operations," and negative items of income. Taxable interest on Government obligations is excluded from "gross income" for 1928-35 (gross income for 1934 and 1936 is adjusted to exclude this item) and is included in "gross income" for 1936 and 1937.

⁴ For 1936, consists of income tax reported on returns with fiscal year ended July through November 1936 (and returns with part year which began in 1935), graduated normal tax, surtax on undivided profits, and flat normal tax for corporations not subject to the graduated rates, reported on returns filed for the calendar year 1936 and for fiscal or part years ended in the period January through June 1937. For 1937, consists of graduated normal tax, surtax on undistributed profits, and flat normal tax for corporations not subject to the graduated rates.

⁵ The excess-profits tax for 1933 became effective June 30, 1933, under the tax provisions of the National Industrial Recovery Act. For 1934 and 1935, includes a small amount of excess-profits tax which appears on returns with no net income for income tax purposes because the credit for interest received on certain obligations of the United States and its instrumentalities, which is allowed against net income in the computation of the income tax, is not allowed against net income in the computation of the excess-profits tax. (See art. 1(d), Treasury Decision 4459, "Regulations relating to excess-profits tax imposed by sec. 702 of the Revenue Act of 1934.")

⁶ Revised. For revised figures for 1928, see Statistics of Income for 1930, p. 238; for revised figures for 1930, see Statistics of Income for 1931, pp. 32 and 33; and for revised figures for 1932, see Statistics of Income for 1933, p. 37.

FREQUENCY DISTRIBUTION OF
CORPORATION RETURNS
BY
CERTAIN BASIC CLASSIFICATIONS

157

TABLE 9.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by total receipts classes, cross-classified by total assets classes, by returns with net income and with no net income,² in aggregate, and by major industrial groups

[Total receipts classes and total assets classes in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-6 and 81]

Total receipts classes ¹	Total		Total assets classes ²													
			250 under 500		500 under 1,000		1,000 under 5,000		5,000 under 10,000		10,000 under 50,000		50,000 under 100,000		100,000 and over	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
AGGREGATE																
No receipts.....	6,365	6,365	2,372	3,919	1,537	1,707	1,815	1,455	271	194	226	175	40	18	48	37
Under 100.....	10,919	9,738	4,351	4,689	2,839	2,579	3,080	2,990	397	240	233	130	6	7	11	3
100 under 250.....	3,080	2,687	1,521	1,116	305	720	546	739	36	35	86	68	20	7	6	2
250 under 500.....	4,434	2,285	2,822	1,173	885	512	619	515	65	55	31	21	14	6	10	3
500 under 750.....	3,851	1,264	2,285	605	958	328	483	261	53	45	16	10	3	2	8	3
750 under 1,000.....	2,746	873	1,309	324	921	284	445	209	48	47	16	6	5	1	8	3
1,000 under 2,500.....	6,906	1,768	1,713	429	2,248	544	2,292	621	212	92	121	66	5	2	14	4
2,500 under 5,000.....	2,481	576	172	62	427	195	1,492	290	217	61	159	79	9	6	12	2
5,000 under 10,000.....	1,311	372	23	8	59	20	641	121	306	58	250	46	22	12	10	4
10,000 and over.....	1,131	202	3	-----	10	2	152	31	176	30	497	68	134	29	185	42
Total.....	42,372	26,264	16,578	11,418	10,781	6,806	11,575	8,522	1,768	357	1,621	690	265	90	291	103
AGRICULTURE AND RELATED INDUSTRIES																
No receipts.....	34	118	16	48	8	41	8	28	1	1	1	-----	-----	-----	-----	-----
Under 100.....	214	386	123	228	61	90	29	55	1	3	-----	-----	-----	-----	-----	-----
100 under 250.....	144	88	67	28	43	26	33	24	1	-----	-----	-----	-----	-----	-----	-----
250 under 500.....	85	44	36	11	26	17	23	14	-----	1	-----	1	-----	-----	-----	-----
500 under 750.....	43	24	10	9	12	6	20	7	1	-----	-----	-----	-----	-----	-----	-----
750 under 1,000.....	14	11	1	4	3	2	9	5	-----	-----	1	-----	-----	-----	-----	-----
1,000 under 2,500.....	42	17	4	1	4	1	27	10	7	4	-----	1	-----	-----	-----	-----
2,500 under 5,000.....	15	5	-----	-----	1	-----	3	2	10	3	4	-----	-----	-----	-----	-----
5,000 under 10,000.....	5	1	-----	-----	-----	-----	2	1	1	-----	5	-----	-----	-----	-----	-----
10,000 and over.....	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1	-----
Total.....	603	664	257	339	188	195	154	146	22	12	11	2	-----	-----	1	-----

For footnotes, see p. 189.

TABLE 9.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by total receipts classes, cross-classified by total assets classes, by returns with net income and with no net income,² in aggregate, and by major industrial groups—Con.

[Total receipts classes and total assets classes in thousands of dollars]

Total receipts classes ³	Total		Total assets classes ⁴													
			250 under 500		500 under 1,000		1,000 under 5,000		5,000 under 10,000		10,000 under 50,000		50,000 under 100,000		100,000 and over	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
MINING AND QUARRYING																
No receipts.....	32	284	13	103	5	78	7	84	3	11	3	4	1			
Under 100.....	343	603	186	286	76	172	76	130	5	12		4				
100 under 250.....	233	217	128	111	64	57	39	45	2	3		1				
250 under 500.....	246	160	101	62	61	53	57	50	6	2	1	2				
500 under 750.....	134	75	45	22	44	18	40	32	5	3						
750 under 1,000.....	76	46	11	7	18	11	42	27	4	3	1					
1,000 under 2,500.....	183	102	8	8	34	17	102	53	24	13	14	6	1			
2,500 under 5,000.....	62	38			1		17	15	17	9	17	14				
5,000 under 10,000.....	32	6					4		17	8	17	8	1			
10,000 and over.....	34	12	1				1		10		17	9	8	3	7	1
Total.....	1,365	1,558	493	604	323	404	385	430	76	61	70	47	11	3	7	1
TOTAL MANUFACTURING																
No receipts.....	18	103	8	50	6	32	4	19		1		1				
Under 100.....	106	404	90	279	18	89	18	33		2			1			
100 under 250.....	595	628	472	476	93	120	26	29	1	1	1	3				
250 under 500.....	1,928	901	1,505	652	362	257	64	81	4	1	1					
500 under 750.....	1,981	631	1,240	522	392	315	148	90	1	3		1				
750 under 1,000.....	1,404	455	611	173	306	179	192	101	3	5	2					
1,000 under 2,500.....	3,369	879	601	161	1,240	294	1,480	397	33	21	6	6				
2,500 under 5,000.....	1,222	257	25	9	119	33	335	172	120	29	23	14				
5,000 under 10,000.....	073	123	2	2	14	4	323	82	283	40	90	14	2		1	1
10,000 and over.....	573	75			1	1	43	14	84	17	317	33	57	6	71	4
Total.....	11,967	4,540	4,544	2,123	3,026	1,224	3,230	968	478	120	449	72	39	7	72	6

MANUFACTURING—FOOD AND KINDRED PRODUCTS

No receipts.....	1	9	1	4		2		2		1						
Under 100.....	24	23	22	24	1	5	1	3								
100 under 250.....	82	73	82	58	18	11	5	4								
250 under 500.....	163	115	117	80	24	21	21	14	1							
500 under 750.....	159	97	101	81	42	25	18	10		1						
750 under 1,000.....	141	74	82	44	43	23	18	5		2						
1,000 under 2,500.....	352	195	126	72	124	72	90	45	2		4					
2,500 under 5,000.....	185	69	74	7	38	15	104	39	6	3	3					
5,000 under 10,000.....	87	38	2	2	7	4	66	26	3	3	4	1				
10,000 and over.....	85	31			1	1	18	9	13	9	36	9	10	1	7	2
Total.....	1,249	731	827	552	805	182	327	157	30	21	43	16	10	1	7	2

MANUFACTURING—LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)

No receipts.....	1	12		6		6	1									
Under 100.....	4	26	3	21	1	3	2									
100 under 250.....	28	54	20	42	5	10	1	1			1					
250 under 500.....	65	58	42	43	28	10	3	7	2							
500 under 750.....	67	38	39	19	19	14	9	5								
750 under 1,000.....	58	28	29	12	38	11	6	6								
1,000 under 2,500.....	140	43	16	4	88	16	65	23	1	1						
2,500 under 5,000.....	59	13	1		7	1	48	12	2		1					
5,000 and 10,000.....	30				1		20		8		1					
10,000 and over.....	24	1					3		9		10	1	2			
Total.....	469	273	150	147	127	70	166	68	22	1	12	2	2			

MANUFACTURING—TOBACCO PRODUCTS

No receipts.....		1				1										
Under 100.....		3	3	2	1	1										
100 under 250.....	4	6	6	6			2									
250 under 500.....	8	6	4	4			1									
500 under 750.....	5	4	2	4		2										
750 under 1,000.....	4	4			2	2	2									
1,000 under 2,500.....	12	6	1		3	1	8	4		1						
2,500 under 5,000.....	7	1					5	1			3					
5,000 under 10,000.....	8						3		2		3					
10,000 and over.....	12								2		5		2		3	
Total.....	60	27	16	12	6	7	19	7	4	1	10		2		3	

For footnotes, see p. 168.

TABLE 9.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by total receipts classes, cross-classified by total assets classes, by returns with net income and with no net income,² in aggregate, and by major industrial groups—Con.

[Total receipts classes and total assets classes in thousands of dollars]

Total receipts classes ¹	Total		Total assets classes ⁴													
			250 under 500		500 under 1,000		1,000 under 5,000		5,000 under 10,000		10,000 under 50,000		50,000 under 100,000		100,000 and over	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
MANUFACTURING—TEXTILE MILL PRODUCTS																
No receipts.....		12		8		2		2								
Under 100.....	9	31	6	23	2	5	1	3								
100 under 250.....	27	80	22	38	5	10		1			1					
250 under 500.....	121	154	91	106	28	39	2	9								
500 under 750.....	127	100	127	64	82	24	8	12								
750 under 1,000.....	150	93	62	34	72	39	18	19			1					
1,000 under 2,500.....	408	165	87	26	162	55	184	84	3			1				
2,500 under 5,000.....	126	57	1	1	7	2	106	44	10	10		2				
5,000 under 10,000.....	65	33			2		24	19	33	15		4	1			
10,000 and over.....	42	8					8	1	4	2		33	4	1	1	1
Total.....	1,183	703	366	299	530	176	344	164	50	27	41	6	1	1	1	
MANUFACTURING—CLOTHING AND APPAREL																
No receipts.....																
Under 100.....		1				1										
100 under 250.....	5	4	3	4	1		1									
250 under 500.....	30	29	29	25	1	4										
500 under 750.....	59	26	56	22	2	4	1									
750 under 1,000.....	67	36	49	28	12	8	6									
1,000 under 2,500.....	179	53	81	24	71	22	27	7								
2,500 under 5,000.....	47	11	1	1	17	4	28	6	1							
5,000 under 10,000.....	22	4					17	3	4			1	1			
10,000 and over.....	5	1					1		1	1	3					
Total.....	414	356	319	104	104	43	81	16	6	1	4	1				

MANUFACTURING—LEATHER AND ITS MANUFACTURES

No receipts.....		3		3													
Under 100.....	1	1	1		1												
100 under 250.....	4	7	4	5	1			1									
250 under 500.....	34	27	28	19	6	7		1									
500 under 750.....	25	26	21	17	4	8		1									
750 under 1,000.....	36	18	22	13	11	4		1	1								
1,000 under 2,500.....	118	55	48	15	48	17	22	21									
2,500 under 5,000.....	38	10	2		4	2	31	7	1	1							
5,000 under 10,000.....	17	6					9	2	8	3							
10,000 and over.....	6	1							2		3	1	1				
Total.....	279	180	128	72	73	40	64	33	12	4	3	1	1				

MANUFACTURING—RUBBER PRODUCTS

No receipts.....	1	1	1			1											
Under 100.....		4		3		1											
100 under 250.....	2	3	2		1			1									
250 under 500.....	7	9	6	6	1	3											
500 under 750.....	26	4	18	4	7		1										
750 under 1,000.....	23	3	13	1	9	1		1									
1,000 under 2,500.....	37	17	5	2	13	6	16	10									
2,500 under 5,000.....	14	3					13	2	1	1							
5,000 under 10,000.....	11	3					4	2	6	1	1						
10,000 and over.....	15	1					1		5		5	1	1				3
Total.....	137	48	46	18	31	11	39	18	12	2	6	1	1				3

MANUFACTURING—FOREST PRODUCTS

No receipts.....	7	13	4	5	2	4	1	4									
Under 100.....	11	46	9	34	1	9	1	1		1							
100 under 250.....	53	78	44	55	8	15	1	6			2						
250 under 500.....	219	117	177	75	37	24	5	7		1							
500 under 750.....	215	52	130	20	65	24	20	8									
750 under 1,000.....	116	29	45	3	48	11	22	14		1							
1,000 under 2,500.....	223	48	24	2	64	10	127	31	6	5	2						
2,500 under 5,000.....	41	9			2		27	2	10	5	2	2					
5,000 under 10,000.....	19	3					2		11	1	6	2					
10,000 and over.....	6	1							2		2	1	1				1
Total.....	909	395	433	194	227	107	206	73	29	14	12	7	1				1

For footnotes, see p.169.

TABLE 9.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by total receipts classes, cross-classified by total assets classes, by returns with net income and with no net income,² in aggregate, and by major industrial groups—Con.

(Total receipts classes and total assets classes in thousands of dollars)

Total receipts classes ¹	Total		Total assets classes ⁴													
			250 under 500		500 under 1,000		1,000 under 5,000		5,000 under 10,000		10,000 under 50,000		50,000 under 100,000		100,000 and over	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
MANUFACTURING—PAPEE, PULP, AND PRODUCTS																
No receipts.....	1	1														
Under 100.....		7		3		2		2								
100 under 250.....	18	18	7	13	3	4	3	1								
250 under 500.....	73	23	67	13	5	9	1	1								
500 under 750.....	105	25	66	5	33	11	8	9								
750 under 1,000.....	79	31	31	6	38	8	10	7								
1,000 under 2,500.....	196	36	24		69	8	160	17	3	1						
2,500 under 5,000.....	68	7			2		52	6	12	1	2	1				
5,000 under 10,000.....	39	2					13		19	1	12	1	1			
10,000 and over.....	24	3							2		18	2	2	1	2	
Total.....	598	138	195	40	150	43	186	42	30	3	32	4	3	1	2	
MANUFACTURING—PRINTING, PUBLISHING, AND ALLIED INDUSTRIES																
No receipts.....	1	6														
Under 100.....	5	15	5	12		3	1	2								
100 under 250.....	82	44	62	26	15	8	4				1					
250 under 500.....	226	72	182	55	50	15	4	2								
500 under 750.....	198	43	101	13	79	23	17	7	1							
750 under 1,000.....	97	22	25	7	50	11	26	3	1	1						
1,000 under 2,500.....	184	40	14	3	61	15	105	21	2	1	2					
2,500 under 5,000.....	69	12			3	3	52	7	13		2	2				
5,000 under 10,000.....	35	5					6	2	18	3	10				1	1
10,000 and over.....	18								3		13			1	1	
Total.....	928	280	390	128	257	79	210	45	38	5	28	2	1		2	1

MANUFACTURING—CHEMICALS AND ALLIED PRODUCTS

No receipts.....	1	3			1	1		1				1			
Under 100.....	22	36	16	24	3	9	3	2			1				
100 under 250.....	54	40	40	27	9	9	5	4		1					
250 under 500.....	175	52	129	31	35	19	10	2			1				
500 under 750.....	155	31	101	18	38	10	16	3							
750 under 1,000.....	113	13	41	3	51	10	18	3	1		2				
1,000 under 2,500.....	218	41	40	4	77	15	120	20	1	2	1				
2,500 under 5,000.....	90	11	1		9		63	9	13	1	4	1			
5,000 under 10,000.....	56	5			1		18	2	18	3	18	1	1		
10,000 and over.....	53	1			1			2	5		38	1	7		3
Total.....	967	236	368	107	224	73	282	46	36	7	64	3	8		3

MANUFACTURING—PETROLEUM AND OTHER MINERAL OIL PRODUCTS

No receipts.....	1	5		4	1			1							
Under 100.....	1	6		2	1			3							
100 under 250.....	4	8	4	2		4		2							
250 under 500.....	9	9	6	5	1	3	2	1							
500 under 750.....	13	1	5		3	1	5	1							
750 under 1,000.....	13	6	2	3	9	2	9	2	1						
1,000 under 2,500.....	24	20	12	3	12	11	12	6		1					
2,500 under 5,000.....	23	7	2		6	1	14	4	3	1		1			
5,000 under 10,000.....	22	6			2		16	3	3	1	2	2			
10,000 and over.....	44	8			1		4	1	4	1	10	1	8	3	18
Total.....	168	70	31	19	35	23	54	21	10	4	12	4	6	3	18

MANUFACTURING—STONE, CLAY, AND GLASS PRODUCTS

No receipts.....		10		6		2		2							
Under 100.....	10	58	6	39	2	16	2	4							
100 under 250.....	54	69	43	55	10	11	1	3							
250 under 500.....	110	66	65	32	35	25	10	6							
500 under 750.....	86	15	40	9	32	3	14	5		1					
750 under 1,000.....	49	15	15		22	4	12	11							
1,000 under 2,500.....	123	24	11		35	4	74	17	5	2		1			
2,500 under 5,000.....	32	9					16	6	16		2	3			
5,000 under 10,000.....	13	2						7	7		6	2			
10,000 and over.....	21										18	2			1
Total.....	501	268	180	136	136	64	129	60	27	3	26	6	2		1

For footnotes, see p. 169.

TABLE 9.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by total receipts classes, cross-classified by total assets classes, by returns with net income and with no net income,² in aggregate, and by major industrial groups—Con.

[Total receipts classes and total assets classes in thousands of dollars]

Total receipts classes ³	Total		Total assets classes ⁴													
			250 under 500		500 under 1,000		1,000 under 5,000		5,000 under 10,000		10,000 under 50,000		50,000 under 100,000		100,000 and over	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
MANUFACTURING—METAL AND ITS PRODUCTS																
No receipts.....	4	13	2	8	2	5	5									
Under 100.....	15	111	10	71	2	32	3	7							1	
100 under 250.....	146	122	126	101	14	29	5	2	1							
250 under 500.....	570	189	462	120	96	50	11	19	1							
500 under 750.....	570	122	359	51	184	50	27	19		1			1			
750 under 1,000.....	398	71	157	13	178	36	51	22								
1,000 under 2,500.....	980	120	110	3	361	24	452	80	6	3	1					
2,500 under 5,000.....	258	28	2		18	2	310	19	27	5	3		2			
5,000 under 10,000.....	211	15					99	2	85	10	27		3			
10,000 and over.....	168	11					9	1	29	1	92		9	15		27
Total.....	3,355	817	1,228	307	853	238	967	176	142	20	128	15	15	1		27
MANUFACTURING—MOTOR VEHICLES, COMPLETE OR PARTS																
No receipts.....		2		1				1								
Under 100.....	1	3		3			1									
100 under 250.....	5	6	4	5	1	1										
250 under 500.....	14	9	13	4	1	1										
500 under 750.....	20	20	16	10	4	6										
750 under 1,000.....	13	2	9	2	4											
1,000 under 2,500.....	50	9	12		21	3	17	5			1					
2,500 under 5,000.....	24	5			4		20	4			1					
5,000 under 10,000.....	17						15		2							
10,000 and over.....	32	5					3	1	8	2	15	3	3			3
Total.....	178	62	54	25	86	11	66	19	10	4	15	3	3			3

MANUFACTURING NOT ELSEWHERE CLASSIFIED

No receipts.....		8		3		5										
Under 100.....	2	27	2	20		3		4								
100 under 250.....	35	39	26	30	5	6	2	3								
250 under 500.....	102	55	85	32	14	17	3	7								
500 under 750.....	91	26	55	11	28	10	7	5								
750 under 1,000.....	55	20	26	4	29	9	10	7								
1,000 under 2,500.....	133	19	20	4	51	7	58	7	4	1						
2,500 under 5,000.....	58	5	1		5		40	5	6							
5,000 under 10,000.....	21	3			1		12	1	6	1	2	1				
10,000 and over.....	21	2			1		1	1	2	1	16		1		1	
Total.....	525	305	219	104	133	57	139	40	18	3	18	1	1			1

CONSTRUCTION

No receipts.....	9	45	2	23	3	12	4	11								
Under 100.....	58	104	33	64	17	28	8	12								
100 under 250.....	75	58	48	35	19	16	8	6				1				
250 under 500.....	131	79	92	56	20	18	19	4								
500 under 750.....	103	42	69	25	15	12	18	5		1	1					
750 under 1,000.....	72	21	46	12	14	7	12	2								
1,000 under 2,500.....	157	28	62	7	59	10	43	11	3							
2,500 under 5,000.....	49	11	4	1	10	4	20	5	2				1			
5,000 under 10,000.....	16	2	1	1			8	1	4		3					
10,000 and over.....	11	4					1		5	2	6	2	1			
Total.....	678	395	347	224	167	107	181	57	13	3	9	4	1			

TRANSPORTATION AND OTHER PUBLIC UTILITIES

No receipts.....	29	56	9	15	5	20	0	17	3	3	2		1	1		
Under 100.....	511	501	328	256	199	197	55	74	7	4	2					
100 under 250.....	536	292	181	72	106	88	149	119	8	11	2					
250 under 500.....	491	175	81	95	111	21	153	93	22	17	4			1		
500 under 750.....	229	73	51	17	38	6	109	33	19	14	11					
750 under 1,000.....	126	62	18	7	25	8	58	23	24	22	4					
1,000 under 2,500.....	346	118	37	13	38	17	118	20	55	24	66	33	2	2		
2,500 under 5,000.....	190	56	3	2	11	6	25	11	7	80	24	9	5	1		1
5,000 under 10,000.....	120	37			1		15	2	7	3	31	19	13	8		2
10,000 and over.....	144	63						1	3	2	28	6	42	18	71	36
Total.....	2,604	1,432	708	417	534	333	731	402	299	107	280	98	67	38	75	39

For footnotes, see p. 166.

TABLE 9.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by total receipts classes, cross-classified by total assets classes, by returns with net income and with no net income,² in aggregate, and by major industrial groups—Con.

(Total receipts classes and total assets classes in thousands of dollars)

Total receipts classes ¹	Total		Total assets classes ⁴													
			250 under 500		500 under 1,000		1,000 under 5,000		5,000 under 10,000		10,000 under 50,000		50,000 under 100,000		100,000 and over	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
TRADE																
No receipts.....	16	34	7	14	6	8	2	9	1	1	2					
Under 100.....	167	207	102	142	36	47	17	18	1	1						
100 under 250.....	342	271	254	204	55	48	32	19								
250 under 500.....	989	368	808	268	131	71	47	35	2	1	1					
500 under 750.....	1,087	270	800	198	289	68	56	16	2	1						
750 under 1,000.....	877	205	627	118	226	66	61	21	3	1						
1,000 under 2,500.....	2,196	497	950	232	829	185	373	75	4	5	10					
2,500 under 5,000.....	952	169	135	39	274	63	433	60	8	5	2	2				
5,000 under 10,000.....	392	90	19	6	44	16	272	54	49	13	7	1	1			
10,000 and over.....	821	58	2		9	1	105	14	77	8	104	12	16	1	8	
Total.....	7,229	2,155	3,694	1,239	1,830	553	1,307	311	145	33	129	18	17	1	8	
SERVICE—PROFESSIONAL AMUSEMENTS, HOTELS, ETC.																
No receipts.....	23	113	11	47	4	39	7	22	1	1			4			
Under 100.....	1,093	3,132	787	2,034	268	830	47	266	1	1			1			
100 under 250.....	698	958	269	165	244	327	173	461	2	4			1			
250 under 500.....	421	374	165	67	120	61	126	229	10	27						
500 under 750.....	184	129	66	12	46	16	62	70	10	24			6			
750 under 1,000.....	107	57	26	3	34	8	28	26	7	17	2		8			
1,000 under 2,500.....	131	97	29	7	35	20	87	34	19	19	6	17	7			
2,500 under 5,000.....	63	28	6	1	9	4	28	11	6	4	4	7		1		
5,000 under 10,000.....	21	7	1				15	1	1	4	4	5		1		
10,000 and over.....	12	8					2	2	3		4	5	2	1	1	1
Total.....	2,793	4,902	1,340	2,325	753	1,305	595	1,122	60	97	22	49	2	2	1	1

FINANCE—BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.

No receipts.....	6,199	5,817	2,304	2,698	1,559	1,468	1,774	1,358	263	175	213	164	38	17	48	37
Under 100.....	8,437	4,400	2,712	1,360	2,260	1,156	2,626	1,502	382	218	230	125	8	6	11	3
100 under 250.....	417	175	112	26	92	28	84	36	22	16	32	60	20	7	5	2
250 under 500.....	255	67	34	12	44	14	100	19	9	5	24	9	14	5	10	3
500 under 750.....	91	22	4	2	12	5	41	8	14	1	4	1	8	2	8	3
750 under 1,000.....	67	11	8	-----	5	3	33	4	8	-----	5	6	6	1	3	3
1,000 under 2,500.....	132	20	2	-----	7	-----	68	12	37	1	17	3	2	-----	14	4
2,500 under 5,000.....	68	16	-----	-----	2	-----	11	4	23	4	21	7	-----	-----	11	1
5,000 under 10,000.....	43	4	-----	-----	-----	-----	2	-----	2	2	34	1	5	-----	6	1
10,000 and over.....	35	4	-----	-----	-----	-----	-----	-----	-----	1	21	2	8	1	6	-----
Total.....	18,780	10,536	5,171	4,128	8,900	2,674	4,923	2,943	790	423	661	372	108	39	127	57

NATURE OF BUSINESS NOT GIVEN

No receipts.....	3	34	2	15	1	11	-----	7	-----	1	-----	-----	-----	-----	-----	-----
Under 100.....	-----	1	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
100 under 250.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
250 under 500.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
500 under 750.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
750 under 1,000.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1,000 under 2,500.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2,500 under 5,000.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5,000 under 10,000.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	3	35	2	16	1	11	-----	7	-----	1	-----	-----	-----	-----	-----	-----

¹ Excludes returns for inactive corporations and returns with fragmentary balance-sheet data.

² The classification of the returns into those "with net income" and "with no net income" is based on net income for excess-profits tax computation (item 25, schedule A, p. 2, Form 1120) which is equal to the difference between "total income" and "total deductions" (items 14 and 27, respectively, schedule A, p. 2, Form 1120). The difference between 1937 and 1936 in the bases of the classification is stated on p. 8.

³ This classification is based on either "gross sales less returns and allowances where inventories are an income-determining factor" (item 1, schedule A, p. 2, Form 1120) or "gross receipts from operations where inventories are not an income-determining factor (item 4, schedule A, p. 2, Form 1120), or the sum of both when reported on the same return.

⁴ For method of tabulating "total assets" and "total liabilities," see explanation, p. 23.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups

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

[For text defining certain items and describing returns included, see pp. 1-6 and 31]

Net income or deficit classes ¹	Total	No receipts	Total receipts classes ²								
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over
AGGREGATE—RETURNS WITH NET INCOME¹											
Under 1.....	2,539	585	1,383	190	200	108	61	99	13	4	1
1 under 2.....	1,944	368	1,040	180	160	100	72	101	20	2	1
2 under 3.....	1,832	318	1,082	122	146	96	69	84	14	6	3
3 under 4.....	1,572	274	884	107	136	82	69	63	12	3	2
4 under 5.....	1,338	221	728	90	101	73	52	92	11	4	1
5 under 10.....	5,096	881	2,227	407	641	367	198	379	73	17	6
10 under 15.....	3,449	631	1,148	321	435	306	190	340	55	16	7
15 under 20.....	2,690	396	690	270	402	298	174	308	45	13	9
20 under 25.....	2,091	322	422	200	300	266	179	294	62	7	9
25 under 50.....	6,399	865	857	633	944	939	686	1,250	245	62	18
50 under 100.....	5,211	695	369	366	670	722	609	1,367	386	123	31
100 under 250.....	4,436	468	186	186	325	418	406	1,019	675	240	106
250 under 500.....	1,856	178	52	36	57	66	26	518	482	276	104
500 under 1,000.....	1,065	114	22	6	30	18	18	171	227	279	172
1,000 under 5,000.....	1,012	109	16	6	6	2	6	27	109	255	476
5,000 and over.....	242	33	8	1	1	1	1	4	3	4	187
Total.....	42,872	6,363	10,919	3,080	4,484	3,851	2,746	6,606	2,451	1,311	1,131

AGGREGATE—RETURNS WITH NO NET INCOME¹											
Under 1.....	4,377	1,545	1,948	209	247	130	67	137	28	6	2
1 under 2.....	2,193	690	1,037	161	139	71	51	77	20	7	1
2 under 3.....	1,603	455	726	117	102	71	42	75	9	7	1
3 under 4.....	1,294	322	605	103	102	34	31	69	15	1	1
4 under 5.....	1,137	295	542	100	98	41	24	44	12	3	3
5 under 10.....	3,894	1,001	1,675	402	274	175	117	180	31	21	8
10 under 15.....	2,414	644	688	309	241	122	88	143	40	13	1
15 under 20.....	1,642	360	518	251	169	78	58	109	26	8	5
20 under 25.....	1,133	222	353	165	138	72	42	78	22	10	1
25 under 50.....	2,791	516	795	423	342	193	139	269	78	24	12
50 under 100.....	1,078	316	361	264	272	166	112	276	60	30	18
100 under 250.....	1,233	236	183	166	113	88	76	167	119	64	25
250 under 500.....	586	75	41	24	38	25	21	63	47	32	19
500 under 1,000.....	203	45	20	4	10	8	6	31	20	22	37
1,000 under 5,000.....	191	47	7	9	5	1	1	12	18	14	64
5,000 and over.....	31	13	2	1	1	1	1	1	1	1	15
Total.....	26,254	6,605	9,783	2,687	2,285	1,264	873	1,758	570	272	202

AGRICULTURE AND RELATED INDUSTRIES—RETURNS WITH NET INCOME¹											
Under 1.....	54	7	35	7	4	1	1	1	1	1	1
1 under 2.....	24	1	10	5	5	1	1	2	1	1	1
2 under 3.....	93	5	17	7	4	1	1	1	1	1	1
3 under 4.....	24	1	10	6	4	2	1	1	1	1	1
4 under 5.....	21	1	16	5	1	1	1	2	1	1	1
5 under 10.....	80	4	38	25	12	3	1	1	1	1	1
10 under 15.....	56	1	23	17	7	3	2	1	1	1	1
15 under 20.....	43	2	22	12	5	2	1	1	1	1	1
20 under 25.....	26	2	8	9	1	2	1	1	1	1	1
25 under 50.....	94	3	27	31	11	5	1	4	2	1	1
50 under 100.....	78	4	16	19	18	16	6	6	4	2	1
100 under 250.....	63	2	3	4	12	6	6	15	2	2	1
250 under 500.....	17	1	1	1	1	2	2	6	2	2	1
500 under 1,000.....	9	1	1	1	1	1	1	2	5	1	1
1,000 under 5,000.....	5	1	1	1	1	1	1	2	3	2	1
5,000 and over.....	1	1	1	1	1	1	1	1	1	1	1
Total.....	668	34	214	144	86	43	14	42	18	8	1

For footnotes, see p. 197.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	Non-receipts	Total receipts classes ³								
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over
AGRICULTURE AND RELATED INDUSTRIES—RETURNS WITH NO NET INCOME¹											
Under 1.....	114	29	61	18	8	2	2	1			
1 under 2.....	50	7	30	7	3	1	2				
2 under 3.....	37	7	26	2	1					1	
3 under 4.....	36	0	23	2	2						
4 under 5.....	30	2	23	3	2						
5 under 10.....	123	19	74	15	7	4	1	2	1		
10 under 15.....	69	13	39	8	3	4	1	1			
15 under 20.....	47	6	29	6	2	2	1	1			
20 under 25.....	23	4	11	4	2	4		1			
25 under 50.....	83	11	46	15	7	1	2	2			
50 under 100.....	54	7	15	11	10	4	1	4	2		
100 under 250.....	20	2	6	2	2		1	4	1		
250 under 500.....	2	1							1		
500 under 1,000.....	2		1					1	1		
1,000 under 5,000.....	1	1									
5,000 and over.....											
Total.....	694	118	396	88	44	24	11	17	6	1	
MINING AND QUARRYING—RETURNS WITH NET INCOME¹											
Under 1.....	85	10	55	11	5	4	1	1			
1 under 2.....	53	2	32	7	5	1	1	5			
2 under 3.....	20	1	14	5	7		1	1		1	
3 under 4.....	30	1	19	6	2	2					
4 under 5.....	36	1	19	7	3		1	2		1	
5 under 10.....	111	4	50	22	16	9	2	7			
10 under 15.....	97	2	33	20	21	7	2	5	1	1	
15 under 20.....	72	1	29	16	14	6	3	3			
20 under 25.....	62	3	21	9	15	5	2	7			
25 under 50.....	204	2	44	54	49	27	9	16	2		1
50 under 100.....	219		23	56	59	31	17	27	5	1	
100 under 250.....	185		3	18	43	30	23	34	12	2	3
250 under 500.....	71	1	1	2	6	10	1	27	10	6	5
500 under 1,000.....	37	3			1			27	11	7	5
1,000 under 5,000.....	14	1					1		10	11	12
5,000 and over.....											13
Total.....	1,365	32	343	233	246	134	76	183	52	32	34
MINING AND QUARRYING—RETURNS WITH NO NET INCOME¹											
Under 1.....	233	38	105	11	10	0	2	15	5		1
1 under 2.....	106	34	55	11	3		1	2			
2 under 3.....	82	22	39	8	7	3	1	3			
3 under 4.....	61	16	28	7	5	2	1	3	1		
4 under 5.....	62	13	30	12	6		1	1			
5 under 10.....	183	39	89	20	21	6	4	7			
10 under 15.....	122	17	48	19	19	7	7	3	1	1	
15 under 20.....	89	4	43	21	12	3	5	1			
20 under 25.....	80	9	37	16	10	3		3	2		
25 under 50.....	204	17	67	47	36	12	9	11	3		1
50 under 100.....	104	8	44	29	23	20		22	5	2	
100 under 250.....	95	5	15	14	13	0	6	30	3	2	1
250 under 500.....	35	2	8	2	5	4		10	6	3	
500 under 1,000.....	14	2	2					2	4		4
1,000 under 5,000.....	4										4
5,000 and over.....	2	1									1
Total.....	1,556	264	605	217	169	75	48	102	28	8	12

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

(Net income or deficit classes and total receipts classes in thousands of dollars)

Net income or deficit classes ²	Total	Nureceipts	Total receipts classes ³								
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over
TOTAL MANUFACTURING—RETURNS WITH NET INCOME²											
Under 1.....	275	3	16	51	91	45	29	37	1	2	-----
1 under 2.....	259	-----	11	35	69	50	34	45	8	1	-----
2 under 3.....	236	1	9	26	73	58	27	35	6	-----	1
3 under 4.....	180	1	4	27	64	32	30	26	4	1	-----
4 under 5.....	184	1	5	20	60	38	22	35	2	-----	1
5 under 10.....	780	6	21	99	225	130	84	156	20	3	1
10 under 15.....	693	2	12	34	206	133	83	126	15	4	3
15 under 20.....	644	1	8	69	193	144	85	123	13	5	3
20 under 25.....	541	1	6	39	142	131	77	113	26	2	3
25 under 30.....	2,032	1	9	103	461	499	299	377	72	16	5
30 under 100.....	2,084	1	2	33	222	446	337	740	159	49	13
100 under 250.....	2,004	-----	3	7	69	266	225	354	108	37	-----
250 under 500.....	374	-----	-----	2	5	10	30	800	337	155	35
500 under 1,000.....	512	-----	-----	-----	1	-----	2	54	174	134	95
1,000 under 5,000.....	468	-----	-----	-----	-----	-----	-----	6	38	145	277
5,000 and over.....	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	100
Total.....	11,867	13	109	595	1,926	1,981	1,404	3,369	1,222	673	573

TOTAL MANUFACTURING—RETURNS WITH NO NET INCOME²

Under 1.....	372	22	45	57	105	59	26	52	5	1	-----
1 under 2.....	262	5	23	43	69	39	20	37	8	3	-----
2 under 3.....	193	7	14	31	47	33	18	37	3	3	-----
3 under 4.....	153	1	16	23	45	12	15	33	7	1	-----
4 under 5.....	147	6	14	22	47	20	13	19	4	-----	2
5 under 10.....	581	11	73	105	133	82	66	89	11	7	4
10 under 15.....	451	15	33	53	105	65	55	73	14	5	3
15 under 20.....	342	7	33	53	36	50	38	60	15	3	1
20 under 25.....	294	6	30	35	78	42	22	44	10	3	3
25 under 50.....	708	14	73	99	146	105	78	143	36	16	8
50 under 100.....	585	6	30	58	105	79	57	157	51	15	7
100 under 250.....	363	3	13	22	33	38	34	102	66	43	14
250 under 500.....	92	-----	5	3	5	6	8	24	21	9	11
500 under 1,000.....	38	-----	-----	-----	2	1	-----	7	5	10	13
1,000 under 5,000.....	20	-----	-----	-----	-----	-----	-----	2	3	4	11
5,000 and over.....	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	1
Total.....	4,549	103	404	628	991	631	456	879	257	123	75

MANUFACTURING, FOOD AND KINDRED PRODUCTS—RETURNS WITH NET INCOME²

Under 1.....	39	-----	4	7	9	5	3	9	1	1	-----
1 under 2.....	32	-----	1	-----	7	8	4	7	4	1	-----
2 under 3.....	27	-----	2	2	2	5	4	4	2	-----	-----
3 under 4.....	21	1	2	4	6	1	4	7	2	-----	-----
4 under 5.....	23	-----	1	3	7	3	2	7	-----	-----	-----
5 under 10.....	116	-----	6	13	24	22	14	27	8	1	1
10 under 15.....	89	-----	5	12	17	14	11	22	6	2	-----
15 under 20.....	90	-----	-----	10	19	14	13	23	6	4	2
20 under 25.....	76	-----	1	6	8	16	10	23	9	1	1
25 under 30.....	252	-----	2	18	32	41	40	91	22	4	2
30 under 100.....	200	-----	-----	5	7	21	25	34	18	-----	-----
100 under 250.....	136	-----	-----	2	4	8	10	48	44	28	11
250 under 500.....	48	-----	-----	-----	1	1	1	7	18	15	6
500 under 1,000.....	36	-----	-----	-----	-----	-----	-----	3	5	9	18
1,000 under 5,000.....	7	-----	-----	-----	-----	-----	-----	-----	4	3	32
5,000 and over.....	39	-----	-----	-----	-----	-----	-----	-----	-----	-----	7
Total.....	1,249	1	24	83	153	199	141	362	166	87	86

For footnotes, see p. 137.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	No receipts	Total receipts classes ³									
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over	
MANUFACTURING: FOOD AND KINDRED PRODUCTS—RETURNS WITH NO NET INCOME²												
Under 1.....	48	1	2	8	12	10	3	12				
1 under 2.....	42		2	4	7	10	3	14	1		1	
2 under 3.....	27		2	6	4	3	3	8			1	
3 under 4.....	19		1	2	5	4	2	5				
4 under 5.....	24			3	10	3	2	8				
5 under 10.....	91		10	12	14	15	15	17	7		2	2
10 under 15.....	64	1	2	15	15	15	13	17	6			
15 under 20.....	59	3	4	7	8	5	10	15	5			2
20 under 25.....	35		2	3	11	4	4	9	1		1	
25 under 50.....	119	3	5	7	16	19	11	36	12		6	4
50 under 100.....	89	1	1	0	8	5	3	35	16		6	3
100 under 250.....	64		1		4	3		16	20		14	6
250 under 500.....	19				1	1		5	1		3	8
500 under 1,000.....	6										1	5
1,000 under 5,000.....	2										1	1
5,000 and over.....												
Total.....	731	9	32	73	115	97	74	195	69	36	31	

MANUFACTURING: LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)—RETURNS WITH NET INCOME²

Under 1.....	10		1	1	2	3	1	2				
1 under 2.....	6			1		3	2					
2 under 3.....	8			1		3	2	1	1			
3 under 4.....	6			1							1	
4 under 5.....	4				1	1	1	1				
5 under 10.....	31		1	3	6	7	5	6	1			
10 under 15.....	20		1	3	8	1	1	5				
15 under 20.....	22			3	2	3	4	6				
20 under 25.....	22			3	6	5	3	6	1			
25 under 50.....	67		1	4	12	10	11	29	5		1	
50 under 100.....	72	1		2	15	10	8	33	1		2	
100 under 250.....	63			1	3	20	8	42	16		3	
250 under 500.....	52				4	1	7	8	22		3	2
500 under 1,000.....	35							7	10		12	6
1,000 under 5,000.....	18								2		3	13
5,000 and over.....	3											3
Total.....	469	1	4	26	55	67	83	140	59	30	24	

MANUFACTURING: LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)—RETURNS WITH NO NET INCOME²

Under 1.....	23	5	1	3	7	2	2	2				
1 under 2.....	9		1	1	4		2	1				
2 under 3.....	10		1	1	1	5	1		1			
3 under 4.....	4			1				2				
4 under 5.....	11		3	2	4	2		1				
5 under 10.....	26		4	5	7	4	3	4				
10 under 15.....	25	2	1	5	4	4	3	3				
15 under 20.....	28		4	5	6	4	5	1				
20 under 25.....	18	1	1	4	8	2	1	1				1
25 under 50.....	56	1	7	14	10	7	6	8	3			
50 under 100.....	38	1	1	10	6	4	2	12	2			
100 under 250.....	23		1	3	3	3	6	3	4			
250 under 500.....	4				1	1			2			
500 under 1,000.....												
1,000 under 5,000.....												
5,000 and over.....												
Total.....	273	12	26	54	58	58	28	48	13		1	

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	No-receipts	Total receipts classes ³								
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over
MANUFACTURING: TOBACCO PRODUCTS—RETURNS WITH NET INCOME⁴											
Under 1.....	2			1		1					
1 under 2.....	2				1				1		
2 under 3.....	2		1		1						
3 under 4.....	2			1	1			1			
4 under 5.....	2				1	1					
5 under 10.....	2					2					
10 under 15.....	2								1		1
15 under 20.....	3					1	1	1			
20 under 25.....	3		2				1				
25 under 50.....	5			1	2			2			
50 under 100.....	4				1		1	2			
100 under 250.....	8							4	3	1	
250 under 500.....	2							1	1		
500 under 1,000.....	9							1	2	5	2
1,000 under 5,000.....	8								1	2	5
5,000 and over.....	4										4
Total.....	60			5	8	5	4	12	7	8	12
MANUFACTURING: TOBACCO PRODUCTS—RETURNS WITH NO NET INCOME⁴											
Under 1.....	1						1				
1 under 2.....											
2 under 3.....	2					1		1			
3 under 4.....											
4 under 5.....											
5 under 10.....	5		1	2	2	1	2				
10 under 15.....	2		1		1						
15 under 20.....	2			1	1						
20 under 25.....	2			2							
25 under 50.....	4		1			2		1			
50 under 100.....	3			1	1			1			
100 under 250.....	2							1	1		
250 under 500.....	1		1								
500 under 1,000.....											
1,000 under 5,000.....											
5,000 and over.....											
Total.....	27		1	3	6	6	4	6	1		
MANUFACTURING: TEXTILE MILL PRODUCTS—RETURNS WITH NET INCOME⁴											
Under 1.....	37		3	1	10	6	3	11		1	
1 under 2.....	20		3	2	8	7	8	9	2		
2 under 3.....	23		1	2	7	6	6	6	1		
3 under 4.....	21		1		3	4	6	5	2		
4 under 5.....	13				1	6		5			1
5 under 10.....	58			6	17	26	13	25	2		
10 under 15.....	76			6	17	19	11	21	1		1
15 under 20.....	73			5	15	20	13	19	1		
20 under 25.....	64			2	8	16	11	18	8		1
25 under 50.....	190		1	3	22	34	33	53	11	3	1
50 under 100.....	194				10	37	31	93	16	5	2
100 under 250.....	188				3	7	21	96	45	13	5
250 under 500.....	72							13	30	23	5
500 under 1,000.....	47						1	2	9	15	11
1,000 under 5,000.....	19									4	15
5,000 and over.....	1										1
Total.....	1,133		9	27	121	137	150	406	125	65	42

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ¹	Total	No receipts	Total receipts classes ²							
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over
MANUFACTURING: TEXTILE MILL PRODUCTS—RETURNS WITH NO NET INCOME³										
Under 1	35	1	3	3	11	7	4	6		
1 under 2	28	2	1	2	5	7	4	5	1	1
2 under 3	28	1		1	8	1	5	11		1
3 under 4	19				4	2	2	7	4	
4 under 5	20				3	5	4	4	1	
5 under 10	62	1	4	7	12	9	12	13	1	3
10 under 15	68	1	4	7	11	10	14	17	2	2
15 under 20	52		2	4	22	7	5	8	2	1
20 under 25	40		3	4	11	10	4	6	2	
25 under 50	124	3	9	9	37	19	12	25	8	5
50 under 100	116	3	4	11	21	17	18	33	9	2
100 under 250	81	3		2	8	6	10	25	18	10
250 under 500	15		1				1	3	6	3
500 under 1,000	11							2	3	4
1,000 under 5,000	4								1	3
5,000 and over										
Total	793	12	31	50	154	100	93	165	57	33
MANUFACTURING: CLOTHING AND APPAREL—RETURNS WITH NET INCOME³										
Under 1	18				3	4	8	3		
1 under 2	18				1	4	4	9		
2 under 3	20					11	3	4	1	
3 under 4	11					3	4	4		
4 under 5	9				1	3		2	2	
5 under 10	52			3	8	8	8	24	3	
10 under 15	34				7	4	7	13	3	1
15 under 20	35				3	5	7	19	1	
20 under 25	30			1	1	5	9	14		
25 under 50	77			1	5	10	10	42	3	1
50 under 100	58				2	2	6	37	15	5
100 under 250	36						1	15	13	5
250 under 500	11							1	2	3
500 under 1,000	5							1		2
1,000 under 5,000	1									1
5,000 and over										
Total	414			5	30	59	67	179	47	22
MANUFACTURING: CLOTHING AND APPAREL—RETURNS WITH NO NET INCOME³										
Under 1	28				3	7	5	7	1	
1 under 2	15				2	2	4	4	2	1
2 under 3	8				1	1	1	5	1	
3 under 4	16			1	2	1	5	6	1	
4 under 5	7			1	3	2		1		
5 under 10	23			1	4	3	5	9		1
10 under 15	19			1	4	3	3	5	2	1
15 under 20	15				3	2	5	5		
20 under 25	4				1	1	1	1		
25 under 50	20			1	5	3	3	5	2	1
50 under 100	9					2	3	3	1	
100 under 250	4						2	1		1
250 under 500	2							1		
500 under 1,000										
1,000 under 5,000										
5,000 and over										
Total	165		1	4	29	26	36	63	11	4

For footnotes, see p. 137.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	No receipts	Total receipts classes ³										
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over		
Under 1.....	5			1	2		2		1				
1 under 2.....	9			1	1		1		5				
2 under 3.....	10				3		3		2				
3 under 4.....	12				4		2		2				
4 under 5.....	8				1		2		2				
5 under 10.....	83		1		6		6		5				
10 under 15.....	24			1	5		1		3		11	2	1
15 under 20.....	15					3			4		6	2	
20 under 25.....	18			1	6		1		6		2	2	
25 under 50.....	49				3		6		7		6	6	1
50 under 100.....	41						2		2		29	7	1
100 under 250.....	34						1		2		12	12	7
250 under 500.....	10									1	5	4	4
500 under 1,000.....	7										1	2	2
1,000 under 5,000.....	2											1	1
5,000 and over.....	1												1
Total.....	279		1	4	34	25	36	118	38	17	6		

MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS WITH NO NET INCOME²

Under 1.....	10				2		2		1		5		
1 under 2.....	9		1	1	1		2		1		3		1
2 under 3.....	5				2		1				2		
3 under 4.....	5				1				1		2		
4 under 5.....	4				2				1		1		
5 under 10.....	10	1			5		4		2		6		
10 under 15.....	18		2		3		2		4		6		2
15 under 20.....	10			2	1		4		2		1		
20 under 25.....	9					3			1		3		2
25 under 50.....	23				4		5		6		8		1
50 under 100.....	18			1	4		2		2		8		3
100 under 250.....	15				1		3		1		6		3
250 under 500.....	4									2	2		1
500 under 1,000.....	1												1
1,000 under 5,000.....													
5,000 and over.....													
Total.....	160	3	1	7	27	25	18	53	10	5	1		

MANUFACTURING: RUBBER PRODUCTS—RETURNS WITH NET INCOME²

Under 1.....							1		2				
1 under 2.....	3						1		2				
2 under 3.....	3						1		2				
3 under 4.....	2				2								
4 under 5.....	1								1				
5 under 10.....	1	1			1		3		1		2		1
10 under 15.....	4				1		1		1		2		
15 under 20.....	10				1		3		9		1		
20 under 25.....	7				1		1		2		3		
25 under 50.....	21				1		1		10		5		3
50 under 100.....	21						4		4		9		8
100 under 250.....	25						2		3		14		4
250 under 500.....	12										8		5
500 under 1,000.....	10										2		4
1,000 under 5,000.....	6												3
5,000 and over.....	3												3
Total.....	137	1		3	7	26	23	37	14	11	15		

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ¹	Total	No receipts	Total receipts classes ²								
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over
MANUFACTURING: RUBBER PRODUCTS—RETURNS WITH NO NET INCOME³											
Under 1	2			1	1						
1 under 2	3			1	1						
2 under 3	3					1				1	1
3 under 4	1								1		
4 under 5	2								1	1	
5 under 10	5		1					1	3		
10 under 15											
15 under 20	4	1			2					1	
20 under 25	3		1		1	1					
25 under 50	8		1		2	1		1			
50 under 100	11		1	1	2		1	1	5		1
100 under 250	4							2	2		1
250 under 500	2							1			
500 under 1,000											
1,000 under 5,000											
5,000 and over											
Total	45	1	4	3	9	4	8	17	3	8	1

MANUFACTURING: FOREST PRODUCTS—RETURNS WITH NET INCOME³											
Under 1	36	1	1	7	16	6	9	2			
1 under 2	27		1	4	11	6	9	2			
2 under 3	24		2	5	9	5	1	2			
3 under 4	17			2	7	4	9	1			
4 under 5	19	1	1	5	8	4					
5 under 10	77	8		14	31	15	9	5			
10 under 15	68		1	5	27	19	7	8	1		
15 under 20	49	1	1	2	22	15	9	5			
20 under 25	54		1	1	25	17	4	6			
25 under 50	197	1		7	44	69	94	37	3	2	2
50 under 100	169		1	1	16	39	56	68	6	2	2
100 under 250	110		1		3	15	11	68	8	3	1
250 under 500	41					1	1	16	19	3	1
500 under 1,000	18						1	3	4		1
1,000 under 5,000	2										2
5,000 and over	1										1
Total	909	7	11	53	219	215	175	228	41	19	6

MANUFACTURING: FOREST PRODUCTS—RETURNS WITH NO NET INCOME³											
Under 1	34		0	8	9	5	3	3			
1 under 2	32		2	10	7	7	3	2		1	
2 under 3	18	2	1	4	4	4	1	2			
3 under 4	21	1	2	2	9	2	2	1		1	
4 under 5	16	2	3	3	5	2				1	
5 under 10	68		8	15	22	8	3	2			
10 under 15	30	2	4	6	12	3	2	1			
15 under 20	29		4	6	8	6	2	2		1	
20 under 25	26	2	4	4	10	4	2	4			
25 under 50	50	2	5	11	11	4	2	12	3		
50 under 100	54	1	2	2	19	8	7	14	2	2	
100 under 250	19	1	3	5	3	3	1	2			1
250 under 500	6			1			1				1
500 under 1,000	2				1			1			
1,000 under 5,000											
5,000 and over											
Total	395	13	45	78	117	52	29	48	9	3	1

For footnotes, see p. 137.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	Non-receipts	Total receipts classes ³									
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,000	2,000 under 5,000	5,000 under 10,000	10,000 and over	
Under 1.....	3				2	1						
1 under 2.....	13			2	4	1		1	4			
2 under 3.....	14	1		2	5	3	2	1	1	1		
3 under 4.....	9			3	3	1			3			
4 under 5.....	7				4	1		1	1			
5 under 10.....	31			3	11	8	4	4	4	1		
10 under 15.....	27			1	6	10	5	4	4	1		
15 under 20.....	31			1	11	8	5	6	6			
20 under 25.....	15				5	5	3	3				
25 under 50.....	90			1	13	31	16	27	2			
50 under 100.....	126			1	9	27	27	53	9			
100 under 250.....	112				9	9	14	70	15	4	1	
250 under 500.....	65						1	18	31	11	4	
500 under 1,000.....	27							2	6	15	4	
1,000 under 5,000.....	24								2	9	13	
5,000 and over.....	2										2	
Total.....	568	1		13	73	105	79	190	68	39	24	

MANUFACTURING: PAPER, PULP, AND PRODUCTS—RETURNS WITH NO NET INCOME¹

Under 1.....	12			3	4	3	2					
1 under 2.....	8			2	1		2		3			
2 under 3.....	3			1		1		1	1			
3 under 4.....	1						1					
4 under 5.....												
5 under 10.....	23		1	3	7	5	4	3				
10 under 15.....	12		1	2	2	2	1	4				
15 under 20.....	8		1	1	1	3			2			
20 under 25.....	13			1	2	2	3	5	1			
25 under 50.....	20	1	2	2	3	3	3	4	1	1		
50 under 100.....	15		1		3	4	3	2	2		1	
100 under 250.....	14			3	1	2	2	4	1		1	
250 under 500.....	1		1									
500 under 1,000.....	2					1						1
1,000 under 5,000.....	1											1
5,000 and over.....												
Total.....	133	1	7	18	23	25	21	26	7	2	3	

MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES—RETURNS WITH NET INCOME¹

Under 1.....	23	1		6	11	3	1	1				
1 under 2.....	20			4	7	8	1					
2 under 3.....	21		1	1	10	3	2	4				
3 under 4.....	12				7	3	1					
4 under 5.....	14				5	2	2	4				
5 under 10.....	51		1	12	18	13	4	3				
10 under 15.....	54		1	12	24	8	3	4	1			
15 under 20.....	57		1	4	20	20	6	4	1	1		
20 under 25.....	50			4	18	16	5	4	1			
25 under 50.....	180		1	23	68	42	24	21	1			
50 under 100.....	173		1	11	35	56	22	38	7			
100 under 250.....	162			2	9	23	24	17	3	4		
250 under 500.....	53						1	19	26	7		
500 under 1,000.....	25				1		1	10	10	3		
1,000 under 5,000.....	28							1	5	14	8	
5,000 and over.....	3										3	
Total.....	926	1	6	32	230	198	97	184	69	35	18	

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

(Net income or deficit classes and total receipts classes in thousands of dollars)

Net income or deficit classes ¹	Total	No receipts	Total receipts classes ²							
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over
Under 1.....	20	3	3	4	7	1	1	1	1	
1 under 2.....	15		2	2	2	1	1	1		
2 under 3.....	10			3	2	4	1			
3 under 4.....	11		1	2	5	1	1	1		
4 under 5.....	8	1	2	1	3	1	1			
5 under 10.....	62	1	3	15	9	11	5	8		
10 under 15.....	32	1	1	6	12	7	1	4		
15 under 20.....	20			8	6	4	3	6		
20 under 25.....	10				4	2	1	2	1	
25 under 50.....	30		1	4	11	6	2	6		
50 under 100.....	19			3	3	4	4	3	1	1
100 under 250.....	22		2	1	2	2	1	6	5	3
250 under 500.....	6			1	1			1	2	1
500 under 1,000.....	3							2	1	
1,000 under 5,000.....	2								1	1
5,000 and over.....										
Total.....	260	6	15	44	72	43	22	40	12	6

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NET INCOME³

Under 1.....	19		2	3	9	2	3			
1 under 2.....	13		3	3	3	2	2			
2 under 3.....	15		2	1	7	1	2	2		
3 under 4.....	10			2	3	4	1			
4 under 5.....	17			3	10	1	2	1		
5 under 10.....	46		5	8	13	15	1	6	1	
10 under 15.....	43		3	0	13	6	7	8		
15 under 20.....	58		4	8	17	14	5	10		
20 under 25.....	35	1	2	6	12	5	3	7		
25 under 50.....	166		1	13	41	44	26	38	3	
50 under 100.....	163			6	30	41	34	47	5	1
100 under 250.....	164				17	10	19	31	22	4
250 under 500.....	90					1	3	37	27	15
500 under 1,000.....	53							8	26	17
1,000 under 5,000.....	64							3	6	19
5,000 and over.....	11									11
Total.....	967	1	23	54	175	155	113	248	90	56

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NO NET INCOME³

Under 1.....	27		6	4	5	5	1	4	1	1
1 under 2.....	17	1	5	3	4	2	2	1		
2 under 3.....	9		1	2	3	1	1	1		
3 under 4.....	7		1	3	2	1		2		
4 under 5.....	6			1	2	1		1		
5 under 10.....	32		11	5	8	8	1	3		1
10 under 15.....	30	1	4	5	8	4	2	5	1	
15 under 20.....	19		1	2	3	3	1	7	1	
20 under 25.....	10			4	1	2		2		1
25 under 50.....	29		4	1	11	4	5	3	1	
50 under 100.....	25			9	3	3	2	4	3	1
100 under 250.....	22	1	1	1	3	3	1	8	4	
250 under 500.....	1							1		
500 under 1,000.....	2								1	1
1,000 under 5,000.....										
5,000 and over.....										
Total.....	236	8	36	40	52	31	16	41	11	5

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	No receipts	Total receipts classes ³								
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over
Under 1.....	3					2		1			
1 under 2.....	2			1				1			
2 under 3.....	2							1			1
3 under 4.....	2										
4 under 5.....	7		1		1						
5 under 10.....	2			1	2		1	3			
10 under 15.....	3	1						2			
15 under 20.....	2						1				1
20 under 25.....	3							2			1
25 under 50.....	19				3	2	1	9	3	1	
50 under 100.....	33			2	3	3	4	9	5	7	
100 under 250.....	28					4	3	3	12	4	2
250 under 500.....	13					2	3	2	3	2	5
500 under 1,000.....	14							2	2	7	3
1,000 under 5,000.....	17									1	16
5,000 and over.....	15										15
Total.....	188	1	1	4	9	18	18	36	25	22	49

MANUFACTURING: PETROLEUM AND OTHER MINERAL OIL PRODUCTS—RETURNS WITH NO NET INCOME⁴

Under 1.....	7	2	1	1	2			1			
1 under 2.....	3	1		1					1		
2 under 3.....	2			1	1					1	
3 under 4.....	4		1		2			1			
4 under 5.....	5		1		2				1		1
5 under 10.....	3		1				1	1			
10 under 15.....	4	2		1						1	
15 under 20.....	4			1			1	2			
20 under 25.....	4						1	2	1		
25 under 50.....	12		1	2	1		3	8	1	1	
50 under 100.....	6							6			
100 under 250.....	12		1		1		1	4	1	3	1
250 under 500.....	4		1						2	1	
500 under 1,000.....	2										2
1,000 under 5,000.....	3										3
5,000 and over.....	1										1
Total.....	76	5	6	8	9	1	6	20	7	6	8

MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS—RETURNS WITH NET INCOME⁵

Under 1.....	14		2	8	2		1	1			
1 under 2.....	9		1	5		1	1	1			
2 under 3.....	12			4	6	1	1				
3 under 4.....	11			5	6						
4 under 5.....	8		1	1	2			1			
5 under 10.....	37		2	8	13	3	2	4			
10 under 15.....	33		1	7	14	6	2	3			
15 under 20.....	28		1	5	14	5		2	1		
20 under 25.....	14			3	5	4	2				
25 under 50.....	71		1	7	24	18	8	13			
50 under 100.....	104			1	25	29	16	29	3		
100 under 250.....	89		1		3	10	12	52	10	1	
250 under 500.....	38						2	18	10	4	1
500 under 1,000.....	19							3	10	1	5
1,000 under 5,000.....	18									7	11
5,000 and over.....	4										4
Total.....	401		10	64	110	88	40	125	33	13	21

For footnotes, see p. 137.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ¹	Total	No. receipts	Total receipts classes ²							
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS—RETURNS WITH NO NET INCOME³										
Under 1.....	24	4	6	3	7	2	-----	2	-----	-----
1 under 2.....	16	1	1	2	5	-----	-----	1	-----	-----
2 under 3.....	12	1	4	3	4	-----	-----	1	-----	-----
3 under 4.....	15	4	4	5	4	-----	-----	1	-----	-----
4 under 5.....	9	4	4	1	3	-----	-----	-----	-----	-----
5 under 10.....	45	1	10	16	14	1	1	2	-----	-----
10 under 15.....	29	-----	4	9	9	3	1	2	-----	1
15 under 20.....	21	-----	3	9	2	2	1	2	-----	-----
20 under 25.....	18	1	7	5	2	-----	1	1	-----	1
25 under 50.....	42	2	10	13	6	4	2	2	2	-----
50 under 100.....	21	-----	8	2	9	2	1	3	1	-----
100 under 250.....	14	1	1	1	1	-----	5	3	2	-----
250 under 500.....	7	-----	1	-----	-----	-----	1	2	3	-----
500 under 1,000.....	1	-----	-----	-----	-----	-----	-----	1	-----	-----
1,000 under 5,000.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	268	10	68	69	69	15	15	24	9	2
MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NET INCOME³										
Under 1.....	49	1	3	9	18	9	2	6	-----	-----
1 under 2.....	50	-----	2	10	16	12	5	4	1	-----
2 under 3.....	44	-----	1	7	19	6	4	6	1	-----
3 under 4.....	43	-----	1	7	17	9	6	3	-----	-----
4 under 5.....	46	-----	1	5	13	10	6	8	-----	-----
5 under 10.....	199	2	3	24	66	39	15	18	2	-----
10 under 15.....	162	1	-----	26	53	37	24	19	1	1
15 under 20.....	141	-----	1	22	50	26	14	21	1	-----
20 under 25.....	121	-----	1	9	38	34	17	18	3	1
25 under 50.....	533	-----	2	19	161	150	63	130	6	1
50 under 100.....	621	-----	-----	4	64	155	144	187	38	1
100 under 250.....	698	-----	-----	2	23	79	30	347	107	23
250 under 500.....	309	-----	-----	2	-----	3	5	139	109	47
500 under 1,000.....	180	-----	-----	-----	-----	-----	-----	22	73	64
1,000 under 5,000.....	173	-----	-----	-----	-----	-----	-----	2	16	69
5,000 and over.....	38	-----	-----	-----	-----	-----	-----	-----	-----	38
Total.....	3,356	4	15	146	570	570	334	930	358	211
MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NO NET INCOME³										
Under 1.....	32	3	12	12	30	13	2	6	2	-----
1 under 2.....	52	1	7	17	11	5	7	3	1	-----
2 under 3.....	44	1	5	9	12	9	4	4	-----	-----
3 under 4.....	25	-----	4	6	9	-----	1	4	-----	1
4 under 5.....	30	2	2	5	11	5	2	2	-----	1
5 under 10.....	103	5	17	19	26	13	9	9	3	1
10 under 15.....	71	2	11	15	18	9	8	7	1	-----
15 under 20.....	57	1	8	11	20	6	4	6	-----	1
20 under 25.....	52	2	10	7	9	13	4	7	-----	-----
25 under 50.....	125	1	22	10	19	19	16	23	2	2
50 under 100.....	104	-----	11	9	21	22	7	24	7	1
100 under 250.....	60	-----	2	3	2	7	3	17	8	3
250 under 500.....	13	-----	-----	-----	1	1	4	4	2	1
500 under 1,000.....	7	-----	-----	-----	-----	-----	-----	1	1	3
1,000 under 5,000.....	3	-----	-----	-----	-----	-----	-----	1	1	1
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	817	18	111	132	189	122	71	120	28	15

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	No-receipts	Total receipts classes ³									
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over	
Under 1.....	2				1	1						
1 under 2.....	7			4	2				1			
2 under 3.....	2				1							
3 under 4.....	1											
4 under 5.....												
5 under 10.....	8		2	1	2	1					1	
10 under 15.....	3			1	1				1			
15 under 20.....	6			1	2	1		1				
20 under 25.....	6			2	1		3					
25 under 50.....	20				1	5	2	11			1	
50 under 100.....	28				3	6	3	9	2		2	1
100 under 250.....	38		1			1	8	19	11		3	
250 under 500.....	17							5	8		2	2
500 under 1,000.....	13								3		4	6
1,000 under 5,000.....	21										4	17
5,000 and over.....	8											6
Total.....	175		1	6	14	20	18	50	24	17		32

MANUFACTURING: MOTOR VEHICLES, COMPLETE OR PARTS—RETURNS WITH NO NET INCOME⁴

Under 1.....	6	1		1	1	2	1					
1 under 2.....	1				1							
2 under 3.....	2				1	1						
3 under 4.....												
4 under 5.....												
5 under 10.....	7			1	1							
10 under 15.....	1			2	1	1		2				1
15 under 20.....	2	1	1	1								
20 under 25.....	2				1	1		1				
25 under 50.....	12		2			7		2	1			
50 under 100.....	9			1	1	2		1	2			2
100 under 250.....	10				1	4	1	2	1			1
250 under 500.....	2					2						
500 under 1,000.....	1				1							
1,000 under 5,000.....	4							1	1			2
5,000 and over.....												
Total.....	62	2	3	6	9	20	2	9	5			6

MANUFACTURING: MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS WITH NET INCOME⁴

Under 1.....	16			7	6	2	1					
1 under 2.....	9			2	3	3		1				
2 under 3.....	15				6	6	2	1				
3 under 4.....	5				2							
4 under 5.....	13				3	3	4	3		2		
5 under 10.....	22		1	4	8	9	3	5				
10 under 15.....	26			5	13	6	1	1				
15 under 20.....	24			2	7	9	5	1				
20 under 25.....	23		1		9	6	3	3	1			
25 under 50.....	95			6	29	25	10	22	2		1	
50 under 100.....	59			1	17	13	22	32	3			2
100 under 250.....	62				2	8	14	48	17		3	1
250 under 500.....	40					1		18	21		5	
500 under 1,000.....	25							8	11		8	5
1,000 under 5,000.....	20								2		6	12
5,000 and over.....	1											1
Total.....	526		2	33	102	91	65	133	88	21		21

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ¹	Total	No receipts	Total receipts classes ²								
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over
MANUFACTURING: MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS WITH NO NET INCOME³											
Under 1.....	18	2	5	6	4	1					
1 under 2.....	8		1	2	2	2		1			
2 under 3.....	10	2			4	1		1		2	
3 under 4.....	5			1	2	2					
4 under 5.....	8	1			1				1		
5 under 10.....	22		2	4	5	2		3	5		
10 under 15.....	26	1	4	7	6	2		3	3		
15 under 20.....	14	1	4	1	4	1		2	1		
20 under 25.....	19		1	3	6	5		1		2	1
25 under 50.....	34	1	4	8	10	4		5	1		1
50 under 100.....	28		5	3	9	8		3	2		
100 under 250.....	12		1	2	3	2		1	1		2
250 under 500.....	5			2				1	2		
500 under 1,000.....											
1,000 under 5,000.....	1										1
5,000 and over.....											
Total.....	205	8	27	39	56	26	20	19	5	3	2
CONSTRUCTION—RETURNS WITH NET INCOME³											
Under 1.....	24	1		6	4	3		1			
1 under 2.....	34		6	8	11		4	4			
2 under 3.....	25		4	4	7	2	3	4		1	
3 under 4.....	21			4	9	5	1	1		1	
4 under 5.....	16		3	1	1	4		2	5		
5 under 10.....	81	2	10	10	26	14		5	13	1	
10 under 15.....	36	1	6	2	11	8		3	6	2	
15 under 20.....	52	1	3	5	10	12		3	14	1	
20 under 25.....	43	1	5	7	9	6		7	8		
25 under 50.....	127		10	10	21	26		21	30	6	1
50 under 100.....	80	1	4	9	7	10		12	28	7	1
100 under 250.....	34	1		3	12	9		12	32	11	2
250 under 500.....	20	1		1	3	2			5	10	3
500 under 1,000.....	21					1			6	6	3
1,000 under 5,000.....	6										
5,000 and over.....											
Total.....	678	9	58	75	131	103	72	157	46	16	11
CONSTRUCTION—RETURNS WITH NO NET INCOME³											
Under 1.....	69	11	22	13	18	7		2			
1 under 2.....	28	7	5	5	6	4		1			
2 under 3.....	24	2	8	3	5	2		2			
3 under 4.....	21	1	7	4	7	1		1			
4 under 5.....	16	3	2	2	3	4		2			
5 under 10.....	60	6	16	12	19	8		3	2	3	1
10 under 15.....	34	3	8	4	7	5		1	4		
15 under 20.....	24	2	8	2	6	1		1	1	2	
20 under 25.....	22	3	5	4	4	3		1	1	2	
25 under 50.....	44	2	12	5	8	6		3	4	4	
50 under 100.....	32	3	6	5	10	1		4	4		1
100 under 250.....	15	2	4	1	1	1		2	3	3	1
250 under 500.....	2	2									
500 under 1,000.....	3								1		2
1,000 under 5,000.....	1										1
5,000 and over.....											
Total.....	395	46	104	58	70	42	21	28	11	2	4

For footnotes, see p. 157.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	No receipts	Total receipts classes ³								
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over
Under 1.....	76	4	38	17	6	3	3	5			
1 under 2.....	46	1	22	9	4	2		3			
2 under 3.....	52	2	27	11	6	4		2			
3 under 4.....	44		22	13	3		1	1	1		
4 under 5.....	26		13	11	1			1			
5 under 10.....	189	3	81	80	30	8	5	9	2	1	
10 under 15.....	169	1	69	89	17	7	4	10	2		
15 under 20.....	184	1	66	88	20	8	1	9	1	2	
20 under 25.....	123	2	43	42	16	11	5	2	1		1
25 under 30.....	414	2	68	155	84	39	13	25	2	3	
30 under 100.....	386	3	21	93	128	60	21	42	5	4	
100 under 250.....	359	3	1	38	67	48	182	24	6	1	
250 under 500.....	199	3		1	17	17	25	85	10	5	
500 under 1,000.....	137						5	42	26	11	
1,000 under 5,000.....	173							7	33	61	72
5,000 and over.....	53								1	52	
Total.....	2,604	29	611	533	401	228	128	346	160	120	144

TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NO NET INCOME³

Under 1.....	176	13	94	30	14	7	5	10	3		
1 under 2.....	56	3	28	14	8			2	1		
2 under 3.....	59	4	35	13	2	1	2	2			
3 under 4.....	68	3	36	15	6	3	3	1			1
4 under 5.....	54	1	34	10	5			3		1	
5 under 10.....	157	6	81	45	12	6	2	4		1	
10 under 15.....	117	2	52	27	13	8	0	5	4		
15 under 20.....	84	2	30	31	10	3	1	5	1		1
20 under 25.....	59	1	24	15	6	6	4	2	1		
25 under 50.....	186	4	85	41	36	17	0	17	6	1	
50 under 100.....	186	7	30	33	34	13	14	20	11	2	2
100 under 250.....	90	6	9	9	18	4	0	19	11	3	2
250 under 500.....	60	3	3	7	7	3	7	12	7	9	2
500 under 1,000.....	43				2	1		11	7	11	11
1,000 under 5,000.....	55	1		2	2			5	4	9	33
5,000 and over.....	11										11
Total.....	1,432	56	501	292	175	72	62	118	56	37	63

TRADE—RETURNS WITH NET INCOME³

Under 1.....	269	6	20	32	68	45	22	54	11	2	1
1 under 2.....	223	1	22	26	54	35	32	41	10	1	
2 under 3.....	184		6	25	39	22	28	41	6	5	2
3 under 4.....	177		11	17	49	35	23	32	6	3	2
4 under 5.....	161	1	8	17	27	25	25	45	9	3	
5 under 10.....	739	3	26	64	174	137	97	194	47	12	5
10 under 15.....	640	1	16	36	125	140	89	186	25	11	4
15 under 20.....	537		15	25	119	114	70	153	30	6	5
20 under 25.....	509	1	14	25	85	97	87	158	33	4	5
25 under 50.....	1,530	1	17	51	174	286	228	508	155	40	10
50 under 100.....	1,039		3	17	55	101	138	458	197	65	17
100 under 250.....	721		2	7	18	38	28	215	241	110	61
250 under 500.....	243				1	6		28	50	50	62
500 under 1,000.....	107							9	12	31	54
1,000 under 5,000.....	97				1			4		8	79
5,000 and over.....	13										13
Total.....	7,229	16	157	342	989	1,087	877	2,196	852	392	321

For footnotes, see p. 181.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	No receipts	Total receipts classes ³								
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over
TRADE—RETURNS WITH NO NET INCOME¹											
Under 1.....	296	11	34	43	70	39	27	52	15	5	-----
1 under 2.....	180	-----	17	23	49	27	18	31	10	4	1
2 under 3.....	135	5	15	11	21	29	17	29	6	3	-----
3 under 4.....	117	1	11	16	27	12	11	30	6	-----	-----
4 under 5.....	100	1	12	18	21	17	10	19	7	2	1
5 under 10.....	331	4	34	62	63	51	37	68	15	12	4
10 under 15.....	225	3	24	27	54	26	15	50	19	6	1
15 under 20.....	132	2	12	23	20	12	12	35	10	5	1
20 under 25.....	103	3	13	11	17	11	9	25	7	7	-----
25 under 50.....	290	1	24	30	38	28	27	52	22	7	3
50 under 100.....	144	1	7	7	12	15	14	51	15	17	5
100 under 250.....	90	2	2	6	3	9	7	18	20	14	7
250 under 500.....	26	-----	-----	-----	1	-----	-----	5	7	5	5
500 under 1,000.....	12	-----	2	-----	-----	1	1	2	-----	1	5
1,000 under 5,000.....	3	-----	-----	-----	-----	-----	-----	-----	-----	-----	5
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3
Total.....	2,155	34	207	271	386	270	205	497	159	90	36

SERVICE: PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.—RETURNS WITH NET INCOME¹

Under 1.....	375	5	293	58	15	2	-----	1	-----	-----	-----
1 under 2.....	178	1	126	36	13	1	-----	1	1	-----	-----
2 under 3.....	160	-----	109	39	9	1	-----	1	1	-----	-----
3 under 4.....	123	-----	79	30	5	3	4	2	-----	-----	-----
4 under 5.....	92	2	50	25	8	3	2	2	-----	-----	-----
5 under 10.....	407	3	225	115	41	13	4	4	2	-----	-----
10 under 15.....	232	4	88	98	35	6	4	4	-----	-----	-----
15 under 20.....	147	-----	38	62	30	10	1	6	-----	-----	-----
20 under 25.....	121	-----	20	47	28	11	1	5	2	1	-----
25 under 50.....	386	2	48	130	116	46	15	21	4	1	-----
50 under 100.....	252	4	10	40	88	43	27	32	7	1	-----
100 under 250.....	208	2	1	11	32	38	45	57	18	3	1
250 under 500.....	71	-----	-----	2	3	7	-----	30	14	4	1
500 under 1,000.....	26	-----	-----	-----	-----	-----	-----	7	10	6	3
1,000 under 5,000.....	14	-----	-----	-----	-----	-----	-----	-----	3	5	6
5,000 and over.....	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	1
Total.....	2,793	23	1,093	688	421	184	107	181	63	21	12

SERVICE: PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.—RETURNS WITH NO NET INCOME¹

Under 1.....	845	28	680	91	27	10	3	5	-----	-----	1
1 under 2.....	418	5	350	49	9	-----	-----	4	1	-----	-----
2 under 3.....	317	10	268	46	18	3	2	2	-----	-----	-----
3 under 4.....	257	5	204	30	10	6	-----	1	1	-----	-----
4 under 5.....	242	8	186	32	9	5	-----	1	1	-----	-----
5 under 10.....	632	16	621	131	36	17	4	6	1	-----	-----
10 under 15.....	496	9	311	126	38	3	1	6	1	1	-----
15 under 20.....	314	6	182	83	32	6	2	3	-----	-----	-----
20 under 25.....	210	2	102	74	23	4	3	-----	-----	-----	-----
25 under 50.....	482	7	173	173	65	22	10	9	3	-----	-----
50 under 100.....	280	8	57	91	65	23	10	17	5	2	2
100 under 250.....	103	5	22	37	32	23	15	29	7	1	1
250 under 500.....	42	1	5	3	5	6	4	9	3	3	1
500 under 1,000.....	17	-----	1	2	2	1	1	4	4	4	2
1,000 under 5,000.....	7	2	-----	-----	1	-----	-----	2	1	-----	1
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	4,902	113	3,132	958	374	128	57	97	28	7	8

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	No receipts	Total receipts classes ³										
			Under 100	100 under 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over		
Under 1.....	1,426	545	869	5	6								
1 under 2.....	1,383	362	811	5	2	1			1	1			
2 under 3.....	1,362	309	846	5	1	1							
3 under 4.....	964	271	689	4									
4 under 5.....	830	315	609	3									
5 under 10.....	2,080	856	1,778	24	17	3		1	1				
10 under 15.....	1,550	619	894	20	15	2							
15 under 20.....	931	390	500	20	11			1					
20 under 25.....	639	312	289	22	3	3							
25 under 50.....	1,622	854	614	99	28	11	7	6	2	1			
50 under 100.....	1,043	580	290	89	43	15	9	14	5	5			
100 under 250.....	849	461	143	68	73	27	18	44	13	2			
250 under 500.....	355	174	50	27	22	14	15	30	14	6			
500 under 1,000.....	220	113	22	6	8	12	9	22	11	15	2		
1,000 under 5,000.....	214	106	16	5	5	2	6	10	18	20	26		
5,000 and over.....	66	32	3	1	1		1	4	3	3	7		
Total.....	15,730	8,199	8,437	417	235	91	67	132	68	49	35		

FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NO NET INCOME⁴

Under 1.....	2,235	1,316	902	11	5			1					
1 under 2.....	1,067	332	529	4	2								
2 under 3.....	754	397	351	3	3								
3 under 4.....	676	285	292	3									
4 under 5.....	606	261	241	3			1						
5 under 10.....	1,613	900	686	21	3	1		2					
10 under 15.....	897	499	375	15	2	4	1	1					
15 under 20.....	528	328	182	13	1	1		3					
20 under 25.....	267	194	162	6	8	1			1				
25 under 50.....	844	460	346	21	7	2	1	1	4				
50 under 100.....	567	274	182	32	13	1	1	1	1	1	1		
100 under 250.....	362	207	114	23	10	2	1	2	3				
250 under 500.....	126	66	25	9	12	5	2	4	2		1		
500 under 1,000.....	74	43	14	2	4	4	4	3					
1,000 under 5,000.....	69	43	7	7	2			3	5	1	1		
5,000 and over.....	17	12	2							1	2		
Total.....	10,398	5,817	4,400	175	67	22	11	20	16	4	4		

NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NET INCOME⁵

Under 1.....	2	2											
1 under 2.....													
2 under 3.....													
3 under 4.....													
4 under 5.....													
5 under 10.....													
10 under 15.....													
15 under 20.....													
20 under 25.....													
25 under 50.....													
50 under 100.....	1	1											
100 under 250.....													
250 under 500.....													
500 under 1,000.....													
1,000 under 5,000.....													
5,000 and over.....													
Total.....	3	3											

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets¹ showing assets of \$250,000 and over by net income or deficit classes, cross-classified by total receipts classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ¹	Total	No receipts	Total receipts classes ²							
			Under 100	100 and over 250	250 under 500	500 under 750	750 under 1,000	1,000 under 2,500	2,500 under 5,000	5,000 under 10,000	10,000 and over
NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NO NET INCOME³										
Under 1.....	17	17								
1 under 2.....	8	8								
2 under 3.....	1	1								
3 under 4.....	1	1								
4 under 5.....										
5 under 10.....	4	3	1							
10 under 15.....	3	3								
15 under 20.....	2	2								
20 under 25.....										
25 under 50.....										
50 under 100.....	1	1								
100 under 250.....										
250 under 500.....										
500 under 1,000.....										
1,000 under 5,000.....										
5,000 and over.....										
Total.....	35	34	1							

¹ Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

² "Net income" or "deficit" is the net income for excess-profits tax computation (item 28, schedule A, p. 2, Form 1120) which is equal to the difference between "total income" and "total deductions" (items 14 and 27, respectively, schedule A, p. 2, Form 1120). The classification of the returns by net income and deficit classes is based on net income for excess-profits tax computation. For comparison of the amounts of net income for 1937 and 1936 with those for years prior to 1936, see p. 2. The difference between 1937 and 1936 in the bases of the classification of the returns by net income and deficit classes is stated on p. 8.

³ The classification is based on either "gross sales less returns and allowances where inventories are an income-determining factor" (item 1, schedule A, p. 2, Form 1120) or "gross receipts from operations where inventories are not an income-determining factor" (item 4, schedule A, p. 2, Form 1120), or the sum of both when reported on the same return.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups

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

[For text defining certain items and describing returns included, see pp. 1-6 and 31]

Net income or deficit classes ¹	Total	Total assets classes ²									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
AGGREGATE—RETURNS WITH NET INCOME³											
Under 1.....	63, 109	46, 337	5, 534	5, 549	1, 630	618	318	14	9		
1 under 2.....	21, 574	11, 082	4, 523	3, 295	1, 230	484	284	11	5		
2 under 3.....	13, 601	5, 839	3, 296	2, 584	1, 116	461	272	11	2		
3 under 4.....	9, 286	3, 261	2, 332	2, 121	857	451	238	17	8	1	
4 under 5.....	7, 122	2, 091	1, 849	1, 814	733	398	255	8	4		
5 under 10.....	19, 822	3, 006	4, 741	6, 080	2, 467	1, 400	1, 082	45	10	2	
10 under 15.....	9, 722	1, 078	1, 801	3, 399	1, 681	885	815	43	24		1
15 under 20.....	6, 955	483	790	2, 092	1, 264	646	406	63	19	1	1
20 under 25.....	4, 058	241	401	1, 353	596	548	441	58	17		1
25 under 30.....	2, 565	307	545	2, 317	2, 649	1, 226	1, 578	108	73	3	1
50 under 100.....	6, 189	81	143	754	1, 385	1, 610	1, 804	182	123	7	5
100 under 250.....	4, 700	19	36	198	500	1, 028	2, 332	353	218	22	19
250 under 500.....	1, 871	5	1	6		38	1, 046	373	219	29	28
500 under 1,000.....	1, 059	1		3		13	26	416	278	303	23
1,000 under 5,000.....	1, 015	2		1				162	545	129	83
5,000 and over.....	242							1	47	47	147
Total.....	178, 985	75, 810	29, 092	31, 661	16, 576	10, 781	11, 575	1, 783	1, 621	265	201

AGGREGATE—RETURNS WITH NO NET INCOME⁴

Under 1.....	130, 032	101, 468	14, 561	9, 046	2, 616	1, 040	632	54	33	2	
1 under 2.....	33, 048	21, 485	5, 271	4, 129	1, 202	533	315	15	8		
2 under 3.....	17, 441	10, 430	2, 815	2, 593	910	418	253	17	5		1
3 under 4.....	10, 874	3, 733	1, 826	1, 831	732	323	205	13	7	1	
4 under 5.....	7, 375	3, 564	1, 298	1, 356	619	311	218	9	2		
5 under 10.....	17, 208	6, 883	2, 330	3, 511	1, 997	1, 106	780	66	34		1
10 under 15.....	7, 005	1, 915	1, 149	1, 327	1, 069	709	615	57	25	2	
15 under 20.....	3, 540	732	144	362	423	476	400	43	18		
20 under 25.....	2, 285	384	280	468	461	347	331	38	16		
25 under 30.....	4, 548	369	408	883	767	829	666	131	64	4	4
50 under 100.....	2, 485	145	126	308	348	465	838	126	115	4	4
100 under 250.....	1, 382	68	32	70	134	208	558	160	136	7	3
250 under 500.....	426	26	4	17	19	33	152	77	81	13	11
500 under 1,000.....	215	9	1	2	6	10	34	44	71	20	16
1,000 under 5,000.....	171	5	1	4	2	6	23	12	37	33	49
5,000 and over.....	32	1					2	2	4	4	19
Total.....	237, 967	153, 411	31, 148	27, 156	11, 416	6, 806	6, 322	887	600	90	103

AGRICULTURE AND RELATED INDUSTRIES—RETURNS WITH NET INCOME⁵

Under 1.....	785	475	137	119	40	10	4				
1 under 2.....	268	110	70	54	12	10	2				
2 under 3.....	192	64	47	43	21	9	3				
3 under 4.....	131	42	35	30	13	5	1				
4 under 5.....	85	15	15	31	16	4					
5 under 10.....	288	46	60	103	44	18	13				
10 under 15.....	146	18	27	48	23	22	10				
15 under 20.....	93	8	12	30	25	8	10				
20 under 25.....	50	6	3	13	13	5	5				
25 under 50.....	121	3	8	26	31	28	23	2			
50 under 100.....	91		3	13	14	26	30	4	1		
100 under 250.....	55	1		1	5	11	31	6			
250 under 500.....	18			1		2	8	4	3		
500 under 1,000.....	9						2	4	3		
1,000 under 5,000.....	5							1	4		
5,000 and over.....	1										1
Total.....	2, 327	785	417	522	267	158	154	23	11		1

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ¹	Total	Total assets classes ²									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over

AGRICULTURE AND RELATED INDUSTRIES—RETURNS WITH NO NET INCOME³

Under 1	2,155	1,455	355	241	76	29	9				
1 under 2	637	357	139	91	23	8					
2 under 3	358	173	51	37	13	5	1				
3 under 4	259	118	60	45	22	7					
4 under 5	199	72	52	45	16	6	1				
5 under 10	502	136	94	149	65	23					
10 under 15	208	43	36	30	15	22					
15 under 20	105	7	11	49	22	16					
20 under 25	59	6	8	15	30	7	1				
25 under 50	132	12	9	28	30	23					
50 under 100	69	5	2	5	10	13					
100 under 250	23	2			2	5	4	1			
250 under 500	3			1		11	1	1			
500 under 1,000	3						2				
1,000 under 5,000	1										
5,000 and over											
Total	4,710	2,356	648	791	339	195	140	12	2		

MINING AND QUARRYING—RETURNS WITH NET INCOME³

Under 1	1,075	705	157	125	45	23	17	3			
1 under 2	471	254	97	87	32	11	9	1			
2 under 3	339	177	75	57	21	5	4		1		
3 under 4	207	95	44	38	15	4	4				
4 under 5	177	74	34	33	21	7	5	3			
5 under 10	556	179	134	132	62	28	25	1			
10 under 15	310	57	59	37	42	32	21		2		
15 under 20	209	31	34	72	35	17	17	1			
20 under 25	143	15	25	46	21	22	19				
25 under 50	366	29	29	100	30	57	49	5	3		
50 under 100	279	6	8	46	71	68	70	5	4		
100 under 250	200	2	4	6	33	38	88	20	8		
250 under 500	72			1	2	7	34	17	10	1	
500 under 1,000	53				1	1	16	15	17	2	1
1,000 under 5,000	37						7	5	21	3	1
5,000 and over	14							5	4	5	5
Total	4,498	1,625	694	814	433	323	385	76	70	11	7

MINING AND QUARRYING—RETURNS WITH NO NET INCOME³

Under 1	2,694	1,748	371	322	102	62	69	5	7		
1 under 2	815	439	125	146	52	28	15	1			
2 under 3	504	294	80	73	39	22	20	4			
3 under 4	337	168	60	48	31	12	15	1	2		
4 under 5	253	110	66	46	32	20	10				
5 under 10	790	295	150	162	71	35	39				
10 under 15	398	111	60	103	58	28	33	2			
15 under 20	227	47	34	57	48	24	17		1		
20 under 25	164	25	22	37	37	22	18	2	1		
25 under 50	359	50	28	77	71	69	60	12	2		
50 under 100	221	11	12	34	42	26	91	5	10		
100 under 250	111	7	5	4	11	26	35	14	9		
250 under 500	36			1		2	23	5	5		
500 under 1,000	15	1				1	1	4	8		
1,000 under 5,000	5	1							1	2	1
5,000 and over	2								1	1	
Total	6,969	3,288	1,013	1,114	604	404	436	61	47	3	1

For footnotes, see p. 205.

TABLE II.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ¹	Total	Total assets classes ²									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 3,000	3,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
TOTAL MANUFACTURING—RETURNS WITH NET INCOME³											
Under 1	10,718	8,010	1,558	875	165	54	26				
1 under 2	8,939	2,117	926	638	172	63	24				
2 under 3	2,629	1,126	752	515	157	54	23	2			
3 under 4	1,874	664	564	467	185	42	11	1			
4 under 5	1,510	431	458	437	115	43	28		1		
5 under 10	4,472	863	1,262	1,569	530	174	83	2			
10 under 15	2,495	236	588	1,023	447	147	70	2	2		
15 under 20	1,785	116	289	746	423	160	60	1			
20 under 25	2,273	59	189	514	331	144	62	2	2		
25 under 30	3,325	72	209	1,012	1,032	657	334	4	3		
30 under 100	2,473	17	36	826	728	793	348	21	6		1
100 under 250	2,091		11	76	264	608	1,025	85	28		1
250 under 500	878			2	14	83	615	118	42		2
500 under 1,000	413	1			4	12	266	136	51		3
1,000 under 5,000	468					2	66	102	245		16
5,000 and over	100							27	20		63
Total	40,519	13,701	6,761	8,190	4,544	3,026	3,289	478	449	86	72
TOTAL MANUFACTURING—RETURNS WITH NO NET INCOME³											
Under 1	20,894	17,419	1,965	1,128	237	81	32	2			
1 under 2	8,130	4,421	866	591	149	63	36	2			
2 under 3	3,537	2,402	528	414	115	49	27	2			
3 under 4	2,297	1,411	406	327	66	32	24	1			
4 under 5	1,664	941	304	272	82	44	19	1	1		
5 under 10	4,241	1,911	857	892	348	160	81	5	5		
10 under 15	1,869	582	363	473	254	123	71	2	1		
15 under 20	958	214	141	261	169	89	47	5	2		
20 under 25	680	119	96	169	135	81	46	1	3		
25 under 50	1,284	149	134	343	303	220	161	17	6		1
50 under 100	738	32	39	122	147	182	207	19	10		
100 under 250	408	15	7	18	49	65	182	24	18		
250 under 500	103	4	1	6	1	11	51	14	15		
500 under 1,000	40	2				7	10	12	12		2
1,000 under 5,000	20					1	2	5	5		3
5,000 and over	2	1							1		
Total	44,955	29,623	5,707	5,076	2,123	1,224	998	120	72	7	5
MANUFACTURING: FOOD AND KINDRED PRODUCTS—RETURNS WITH NET INCOME³											
Under 1	1,477	1,066	230	142	34	3	2				
1 under 2	535	299	135	82	22	7	3				
2 under 3	356	164	113	68	12	7	2				
3 under 4	275	86	82	30	18	5	4				
4 under 5	216	65	57	69	14	8	1				
5 under 10	694	87	205	256	80	24	12				
10 under 15	311	18	58	146	61	13	15				
15 under 20	212	9	19	94	53	25	12				
20 under 25	162	7	13	61	46	19	10				
25 under 50	336	7	10	87	113	81	54				
50 under 100	217		1	16	58	63	67	5	1		
100 under 250	157			2	12	41	94	4	4		
250 under 500	40					3	32	10	4		
500 under 1,000	35					1	12	7	14		1
1,000 under 5,000	39						7	3	20		6
5,000 and over	7										4
Total	5,057	1,782	923	1,103	527	305	327	30	43	10	7

For footnotes, see p. 265.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	Total assets classes ³									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
MANUFACTURING: FOOD AND KINDRED PRODUCTS—RETURNS WITH NO NET INCOME²											
Under 1.....	2,482	1,966	292	156	37	8	3				
1 under 2.....	879	582	160	95	29	7	6				
2 under 3.....	408	291	94	91	15	8	4				
3 under 4.....	328	187	72	50	12	4	2				
4 under 5.....	249	117	59	46	16	5	3				
5 under 10.....	935	246	139	156	53	24	9	2			
10 under 15.....	303	65	58	98	55	16	12	1			
15 under 20.....	146	19	30	33	35	16	6	2			
20 under 25.....	112	15	18	43	19	12	4				
25 under 50.....	211	13	19	60	49	37	28	1	4		
50 under 100.....	110	3	4	14	22	32	30	2	3		
100 under 250.....	67	1		2	4	13	40	5	2		
250 under 500.....	19						9	6	5		
500 under 1,000.....	7	1					1	1	2		2
1,000 under 5,000.....	2							1		1	
5,000 and over.....											
Total.....	6,063	3,527	943	852	352	152	167	21	16	1	2
MANUFACTURING: LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)—RETURNS WITH NET INCOME²											
Under 1.....	261	186	39	26	5	3	2				
1 under 2.....	117	75	20	14	4	2					
2 under 3.....	78	44	16	11	3	4	1				
3 under 4.....	54	29	11	8	4	1		1			
4 under 5.....	54	23	17	10	1	3					
5 under 10.....	181	67	46	35	19	6	6				
10 under 15.....	118	36	35	24	12	7	1				
15 under 20.....	93	19	27	25	14	5	3				
20 under 25.....	66	15	12	17	14	4	4				
25 under 50.....	192	33	49	43	28	25	15		1		
50 under 100.....	118	10	11	25	22	20	24				
100 under 250.....	119		6	20	19	31	42	1			
250 under 500.....	54			2	3	6	29	3	2		
500 under 1,000.....	35				2	4	21	6			
1,000 under 5,000.....	18						4	6	8		
5,000 and over.....	3								1	2	
Total.....	1,561	539	291	282	150	127	156	22	12	2	
MANUFACTURING: LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)—RETURNS WITH NO NET INCOME²											
Under 1.....	455	379	49	34	11	9	3				
1 under 2.....	154	110	21	14	3	3	1				
2 under 3.....	94	59	13	10	3	2					
3 under 4.....	64	36	13	11	2	1					
4 under 5.....	51	31	3	6	4	5	1				
5 under 10.....	143	47	29	41	20	4	2				
10 under 15.....	76	11	13	27	26	3	2				
15 under 20.....	41	2		13	16	7	3				
20 under 25.....	42	2	2	20	13	3	1		1		
25 under 50.....	82	8	4	24	29	18	9				
50 under 100.....	45	1	2	4	11	22	14	1			
100 under 250.....	24			1	4	8	10		1		
250 under 500.....	4					4					
500 under 1,000.....											
1,000 under 5,000.....											
5,000 and over.....											
Total.....	1,316	686	161	205	147	70	53	1	2		

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	Total assets classes ³								
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
MANUFACTURING: TOBACCO PRODUCTS—RETURNS WITH NET INCOME⁴										
Under 1.....	21	14	3	2	2					
1 under 2.....	13	4	3	4	2					
2 under 3.....	8	1	1	4	1	1				
3 under 4.....	7	2	2		1	1				
4 under 5.....	6	2	1	1	2					
5 under 10.....	13	2	4	6	1		1			
10 under 15.....	5			3			1		1	
15 under 20.....	7		1	3	2		1			
20 under 25.....	9	1		5	2	1				
25 under 50.....	9			4	2	1	2			
50 under 100.....	5			1	1	1	2			
100 under 250.....	8					1	6	1		
250 under 500.....	2						2			
500 under 1,000.....	9						4	3	2	
1,000 under 5,000.....	8								6	2
5,000 and over.....	4								1	
Total.....	134	26	16	32	16	6	19	4	10	2 3
MANUFACTURING: TOBACCO PRODUCTS—RETURNS WITH NO NET INCOME⁴										
Under 1.....	74	34	3	6		1				
1 under 2.....	19	17	3	1						
2 under 3.....	18	11	2	2	1		1			
3 under 4.....	6	4	1	1						
4 under 5.....	10	5	3	2						
5 under 10.....	31	12	3	8	4	2	2			
10 under 15.....	10	3	3	2	1	1				
15 under 20.....	5	1	1	1	2					
20 under 25.....	4			2	2					
25 under 50.....	5			1	1	1	2			
50 under 100.....	4		1		1	1	1			
100 under 250.....	2					1	1	1		
250 under 500.....	1					1		1		
500 under 1,000.....										
1,000 under 5,000.....										
5,000 and over.....										
Total.....	189	117	19	26	12	7	7	1		
MANUFACTURING: TEXTILE MILL PRODUCTS—RETURNS WITH NET INCOME⁴										
Under 1.....	821	573	134	79	19	9	7			
1 under 2.....	282	111	63	49	26	6	6			
2 under 3.....	185	55	49	38	16	3	4			
3 under 4.....	148	33	43	51	14	4	3			
4 under 5.....	91	22	29	33	9	1	2		1	
5 under 10.....	292	31	88	118	52	27	9			
10 under 15.....	165	9	23	57	50	21	5			
15 under 20.....	138	5	10	44	42	22	9			
20 under 25.....	103	1	7	36	29	22	15			
25 under 50.....	232		7	36	60	75	53	1		
50 under 100.....	205	1	3	9	32	33	72	3	2	
100 under 250.....	188		1		9	51	109	9	4	
250 under 500.....	79				15	2	42	22	6	
500 under 1,000.....	37					1	11	12	13	
1,000 under 5,000.....	19						1	3	14	1
5,000 and over.....	1									1
Total.....	2,038	841	414	550	368	230	344	60	41	1 1

¹For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	Total assets classes ³									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
MANUFACTURING: TEXTILE MILL PRODUCTS—RETURNS WITH NO NET INCOME¹											
Under 1.....	1,610	1,288	181	100	80	2	3				
1 under 2.....	479	326	62	63	16	7	6				
2 under 3.....	317	205	42	42	13	9	8				
3 under 4.....	202	106	41	36	10	3	6				
4 under 5.....	165	89	34	22	12	5	3				
5 under 10.....	451	181	101	107	87	16	8	1			
10 under 15.....	253	66	62	57	24	20	14				
15 under 20.....	140	31	13	59	30	11	11				
20 under 25.....	89	21	11	17	20	13	7				
25 under 50.....	224	12	23	59	54	34	31	4	1		
50 under 100.....	144	4	8	16	85	32	42	4	4		
100 under 250.....	35	1		3	5	21	44	9	2		
250 under 500.....	16			1		3	10	2			
500 under 1,000.....	11						4	6			
1,000 under 5,000.....	4						1	1		1	
5,000 and over.....											
Total.....	4,190	2,336	473	578	299	178	194	27	6	1	
MANUFACTURING: CLOTHING AND APPAREL—RETURNS WITH NET INCOME¹											
Under 1.....	1,146	870	191	67	14	3	1				
1 under 2.....	877	204	89	60	15	3					
2 under 3.....	225	92	69	44	16	3	1				
3 under 4.....	103	43	30	21	8	3					
4 under 5.....	105	21	40	36	6		2				
5 under 10.....	243	84	71	66	37	8	7				
10 under 15.....	117	7	31	45	24	6	3	1			
15 under 20.....	81	3	9	34	30	5	5				
20 under 25.....	53	1	3	19	19	6	6				
25 under 50.....	123	1	10	35	33	27	17				
50 under 100.....	66		1	7	16	22	18	1	1		
100 under 250.....	37			1	1	16	15	2			
250 under 500.....	11						9	1			
500 under 1,000.....	5						3	1		1	
1,000 under 5,000.....	1									1	
5,000 and over.....											
Total.....	2,696	1,273	541	404	319	104	31	6	4		
MANUFACTURING: CLOTHING AND APPAREL—RETURNS WITH NO NET INCOME¹											
Under 1.....	2,568	2,111	184	80	18	5					
1 under 2.....	936	490	72	59	8	5	2				
2 under 3.....	354	280	38	28	6	1	1				
3 under 4.....	241	165	37	23	12	3	1				
4 under 5.....	163	116	26	15	5	2					
5 under 10.....	408	263	74	49	14	7	2				
10 under 15.....	179	105	30	25	11	4	4				
15 under 20.....	83	35	14	19	11	3	1				
20 under 25.....	49	23	7	18	3						
25 under 50.....	81	26	12	22	11	5	3	1			
50 under 100.....	23	2	3	7	4	4	1				
100 under 250.....	5		1	8	1	2					
250 under 500.....	2					1				1	
500 under 1,000.....							1				
1,000 under 5,000.....											
5,000 and over.....											
Total.....	4,624	3,616	497	346	104	43	16	1	1		

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	Total assets classes ³									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS WITH NET INCOME¹											
Under 1.....	203	206	44	37	5	1					
1 under 2.....	106	42	26	32	6	2					
2 under 3.....	70	27	21	12	7	1					
3 under 4.....	49	13	12	12	11	1					
4 under 5.....	40	6	14	13	5		3				
5 under 10.....	123	12	26	52	27	5	1				
10 under 15.....	60	4	10	31	14	7	3				
15 under 20.....	36	1	3	17	6	8	2				
20 under 25.....	31		1	12	9	5	4				
25 under 50.....	73		3	21	21	19	9				
50 under 100.....	46			6	13	15	12	1			
100 under 250.....	36			2	2	9	16	7			
250 under 500.....	10				1		8	1			
500 under 1,000.....	7						3	1	3		
1,000 under 5,000.....	2							2			
5,000 and over.....	1									1	
Total.....	995	310	160	246	126	73	64	12	3	1	

MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS WITH NO NET INCOME¹

Under 1.....	488	897	43	38	7	2	1				
1 under 2.....	170	117	27	17	2	4	3				
2 under 3.....	89	66	13	4	3	1	1				
3 under 4.....	60	37	12	6	3	2					
4 under 5.....	40	22	4	10	2	2					
5 under 10.....	152	62	27	44	10	4	5				
10 under 15.....	61	19	9	15	14	1	3				
15 under 20.....	42	12	6	14	8	4					
20 under 25.....	19		6	4	4	2	3				
25 under 50.....	48	5	7	13	13	5	4	1			
50 under 100.....	28	1	1	8	4	9	4	1			
100 under 250.....	15				4	4	4	2	1		
250 under 500.....	6			1			4				
500 under 1,000.....	1						1				
1,000 under 5,000.....											
5,000 and over.....											
Total.....	1,217	738	155	174	72	40	33	4	1		

MANUFACTURING: RUBBER PRODUCTS—RETURNS WITH NET INCOME¹

Under 1.....	49	34	7	8							
1 under 2.....	22	12	5	2	2	1					
2 under 3.....	13	4	5	3	3						
3 under 4.....	12	1	7	8	2						
4 under 5.....	9	3	2	3		1					
5 under 10.....	34	5	11	9	4	4		1			
10 under 15.....	21	3	4	10	2						
15 under 20.....	22	2	6	5	6	3	1				
20 under 25.....	11			4	4	2	1				
25 under 50.....	36		3	14	10	9	1		1		
50 under 100.....	23			2	6	6	9				
100 under 250.....	25				6	6		1	1		
250 under 500.....	12						8	4			
500 under 1,000.....	10						4	5			1
1,000 under 5,000.....	6						1	1	4		
5,000 and over.....	3									1	2
Total.....	312	64	43	68	45	31	39	12	6	1	3

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ¹	Total	Total assets classes ²									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
MANUFACTURING: RUBBER PRODUCTS—RETURNS WITH NO NET INCOME³											
Under 1.....	100	80	11	7	2						
1 under 2.....	49	37	6	3	3						
2 under 3.....	12	6	3	1	1		1	1			
3 under 4.....	17	10	1	5		1					
4 under 5.....	13	7	1	2			2				
5 under 10.....	29	15	6	3	1	1	3				
10 under 15.....	11	5	4	2							
15 under 20.....	2	1	1	3	1	2		1			
20 under 25.....	3				2	1					
25 under 50.....	10		1	1	4	3					
50 under 100.....	14			3	4	2	1	5			
100 under 250.....	5			1	4	1	2	2			
250 under 500.....	2						1		1		
500 under 1,000.....											
1,000 under 5,000.....											
5,000 and over.....											
Total.....	274	161	34	31	18	11	16	2	1		

MANUFACTURING: FOREST PRODUCTS—RETURNS WITH NET INCOME³											
Under 1.....	735	487	123	80	27	6	3				
1 under 2.....	261	197	85	52	17	7	3				
2 under 3.....	211	69	66	49	14	8	2				
3 under 4.....	150	44	50	45	17	4	1				
4 under 5.....	121	32	38	42	15	2	2				
5 under 10.....	380	62	100	141	58	13	8				
10 under 15.....	214	15	62	79	44	16	5	1			
15 under 20.....	129	4	14	62	36	11	2	2			
20 under 25.....	118	4	12	49	38	14	4				
25 under 50.....	290	8	8	82	109	66	1	1			
50 under 100.....	182			13	57	51	2				
100 under 250.....	111			1	7	65	5	1			
250 under 500.....	41				1	2	5	2	1		
500 under 1,000.....	18					3	8	7	2		
1,000 under 5,000.....	2							1		1	
5,000 and over.....	1										1
Total.....	3,611	847	551	704	433	227	266	29	12	1	1

MANUFACTURING: FOREST PRODUCTS—RETURNS WITH NO NET INCOME³											
Under 1.....	1,324	990	177	123	23	8	2	1			
1 under 2.....	482	268	82	63	17	12	2	1			
2 under 3.....	239	142	39	40	10	5	3				
3 under 4.....	162	98	28	30	15	4	2				
4 under 5.....	129	62	21	30	11	3	1	1			
5 under 10.....	316	128	65	70	35	15	7				
10 under 15.....	184	11	32	42	18	10	2				
15 under 20.....	74	11	8	26	10	7	5		1		
20 under 25.....	53	12	6	12	14	8	4				
25 under 50.....	96	5	15	25	20	12	12	6			
50 under 100.....	71	2	4	11	8	16	24	2	3		
100 under 250.....	20					6	7	1			
250 under 500.....	7	1				2	2	3			
500 under 1,000.....	2						2				
1,000 under 5,000.....											
5,000 and over.....											
Total.....	3,061	1,722	474	470	194	107	73	14	7		

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ¹	Total	Total assets classes ²																			
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over										
MANUFACTURING: PAPER, PULP, AND PRODUCTS—RETURNS WITH NET INCOME²																					
Under 1.....	213	189	55	18	3																
1 under 2.....	97	40	21	22	4	5	4														
2 under 3.....	86	26	22	24	9	3	2														
3 under 4.....	46	12	14	11	6	1	2														
4 under 5.....	51	9	13	22	5	1	1														
5 under 10.....	154	30	45	45	18	5	6														
10 under 15.....	98	5	19	45	20	4	2														
15 under 20.....	70	2	5	31	23	4	2														
20 under 25.....	37	1	3	17	9	6	1														
25 under 50.....	130	1	3	36	44	29	17														
50 under 100.....	136			10	36	60	30														
100 under 250.....	115			2	18	27	59	8	3												
250 under 500.....	65					3	47	9	5	1											
500 under 1,000.....	27						11	9	7												
1,000 under 5,000.....	24							5	17												1
5,000 and over.....	2																				1
Total.....	1,349	265	199	287	195	150	186	30	32	3	1	2									

MANUFACTURING: PAPER, PULP, AND PRODUCTS—RETURNS WITH NO NET INCOME²

Under 1.....	335	241	60	22	7	4	1														
1 under 2.....	104	74	11	11	4		4														
2 under 3.....	50	27	10	10		1	1		1												
3 under 4.....	50	33	11	5		1															
4 under 5.....	25	13	5	7																	
5 under 10.....	103	37	17	26	10	7	6														
10 under 15.....	38	5	5	16	6	3	3														
15 under 20.....	30	7	6	9	2	2	3						1								
20 under 25.....	22	2	2	5	4	3	6														
25 under 50.....	29	2		7	4	11	4	1													
50 under 100.....	13				1	5	7	1					1								
100 under 250.....	15	1			2	5	6						1								
250 under 500.....	1						1														
500 under 1,000.....	2																				
1,000 under 5,000.....	1																				1
5,000 and over.....																					
Total.....	820	442	127	118	40	43	42	3	4	1											

MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES—RETURNS WITH NET INCOME²

Under 1.....	1,065	1,400	159	74	19	1	3														
1 under 2.....	927	234	124	58	13	7															
2 under 3.....	261	159	109	62	16	4	1														
3 under 4.....	234	104	76	42	8	4															
4 under 5.....	169	51	61	43	10	2	2														
5 under 10.....	517	136	173	157	35	15	1														
10 under 15.....	261	23	66	119	37	11	5						1								
15 under 20.....	162	21	24	80	34	14	8						1								
20 under 25.....	145	13	19	63	32	15	2						1								
25 under 50.....	303	3	24	91	106	68	16														
50 under 100.....	211	2		36	62	71	28						1								1
100 under 250.....	160			7	18	51	84						6								3
250 under 500.....	53					3	37						9								4
500 under 1,000.....	25						10						9								6
1,000 under 5,000.....	28						1						3								11
5,000 and over.....	3																				2
Total.....	4,873	2,279	835	853	390	257	210	38	28	1	2										

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	Total assets classes ³											
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over		
MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES—RETURNS WITH NO NET INCOME²													
Under 1.....	3,399	3,090	303	86	15	2	2						
1 under 2.....	915	763	94	43	7	7	1						
2 under 3.....	521	404	69	33	4	6							
3 under 4.....	301	211	47	32	7	8	1						
4 under 5.....	192	117	48	24	6	2	1						
5 under 10.....	411	217	76	66	28	16	6						
10 under 15.....	163	69	35	27	20	6	3						
15 under 20.....	71	23	6	23	11	4	2						
20 under 25.....	39	13	9	7	4	2	1						
25 under 50.....	80	22	13	15	14	7	9						
50 under 100.....	34	4	2	11	7	8	6						
100 under 250.....	35	7	3	3	6	9	5	2					
250 under 500.....	11	1	1	3		3	1	1		1			
500 under 1,000.....	8					1		1		1			
1,000 under 5,000.....	2												1
5,000 and over.....													
Total.....	6,179	4,941	601	377	123	79	45	5	2				1

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NET INCOME²

Under 1.....	727	554	90	55	15	3	1						
1 under 2.....	240	139	52	35	12		1						
2 under 3.....	172	76	53	28	9	4	1		1				
3 under 4.....	135	53	38	34	9	1							
4 under 5.....	96	28	27	24	12	4	1						
5 under 10.....	305	66	88	105	31	10	5						
10 under 15.....	189	25	46	75	26	10	7						
15 under 20.....	130	9	12	64	33	15	4						
20 under 25.....	95	6	9	45	25	7	2						
25 under 50.....	270	4	14	92	99	42	25						
50 under 100.....	205	1	5	36	63	68	34						
100 under 250.....	172		1	7	27	41	86						
250 under 500.....	90				1	17	56			5		6	
500 under 1,000.....	33				1	3	30			8		3	
1,000 under 5,000.....	64					1	8			13		6	
5,000 and over.....	11									11		95	1
Total.....	2,980	961	451	601	385	224	262	36	64	8	64	8	8

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NO NET INCOME²

Under 1.....	1,644	1,409	126	82	15	7	4		1				
1 under 2.....	457	339	62	39	8	7	1		1				
2 under 3.....	235	170	29	27	6	3							
3 under 4.....	196	113	25	21	5	1	1						
4 under 5.....	130	61	25	18	3	2	1						
5 under 10.....	285	147	60	46	19	10	9						
10 under 15.....	195	36	17	22	16	10	3		1				
15 under 20.....	58	12	9	18	5	10	4						
20 under 25.....	25	6	3	6	7	1	1		1				
25 under 50.....	73	14	10	20	12	12	5						
50 under 100.....	35		1	9	9	5	9		1		1		
100 under 250.....	24	1		1	3	4	13		1		1		
250 under 500.....	1					1							
500 under 1,000.....	2								1		1		
1,000 under 5,000.....													
5,000 and over.....													
Total.....	3,240	2,328	367	308	107	73	46	7	3				

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	Total assets classes ³											
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over		
MANUFACTURING: PETROLEUM AND OTHER MINERAL OIL PRODUCTS—RETURNS WITH NET INCOME⁴													
Under 1.....	49	31	10	5	2			1					
1 under 2.....	15	7	3	3	1			1					
2 under 3.....	10	6	1	1				1	1				
3 under 4.....	15	5	2	3	3								
4 under 5.....	9	2	2	3	7								
5 under 10.....	26	2	10	1	1	1			2				
10 under 15.....	13	1	1	3	1	2			2				
15 under 20.....	6			4		1			1				
20 under 25.....	4		1		2					1			
25 under 50.....	28	1	3	6	5	6							
50 under 100.....	38		1	4	12	10	11						
100 under 250.....	31			3	4	9	71	3			1		
250 under 500.....	18				4	3	11	2		2			
500 under 1,000.....	14					1	6	3		2	1		1
1,000 under 5,000.....	17						1	1		4	6		1
5,000 and over.....	15									1			14
Total.....	308	56	33	52	31	35	54	10	13	8			18

MANUFACTURING: PETROLEUM AND OTHER MINERAL OIL PRODUCTS—RETURNS WITH NO NET INCOME²

Under 1.....	120	93	11	9	5	2							
1 under 2.....	43	27	6	7				3					
2 under 3.....	16	9	4	1	1	1							
3 under 4.....	20	10	4	2	1	3							
4 under 5.....	15	7	1	2	2	1		2					
5 under 10.....	30	11	8	9	2	1							
10 under 15.....	16	3	5	4	3			1					
15 under 20.....	11	2	2	3	2	2							
20 under 25.....	9	1	1	3	1	1		2					
25 under 50.....	21	4	2	3	2	5		4	1				
50 under 100.....	10		3	1		3		3					
100 under 250.....	13		1			4		5	1	1	1		
250 under 500.....	4							1		1	2		
500 under 1,000.....	2								1		1		
1,000 under 5,000.....	3											1	
5,000 and over.....	1											1	2
Total.....	334	167	48	43	19	23	21	4	4	3			2

MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS—RETURNS WITH NET INCOME²

Under 1.....	335	283	66	32	7	6	1						
1 under 2.....	177	66	47	35	4	4	1						
2 under 3.....	111	56	20	20	9	3							
3 under 4.....	74	20	26	17	9	2							
4 under 5.....	58	21	14	18	4		1						
5 under 10.....	193	42	52	62	21	7	9						
10 under 15.....	147	5	26	43	20	10	3						
15 under 20.....	73	4	12	29	17	9	2						
20 under 25.....	44	1	5	24	8	4	2						
25 under 50.....	121	2	5	43	37	21	13						
50 under 100.....	180			16	37	44	22	1					
100 under 250.....	92			3	7	24	47	11					
250 under 500.....	83					2	20	6		5			
500 under 1,000.....	19						8	3		6			
1,000 under 5,000.....	18							4		13	1		
5,000 and over.....	4									2	1		1
Total.....	1,639	523	273	342	180	136	129	27	26	2			1

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ¹	Total	Total assets classes ²									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS—RETURNS WITH NO NET INCOME³											
Under 1	915	699	123	86	14	6	4				
1 under 2	260	164	44	32	7	2	1				
2 under 3	153	86	33	22	13	2					
3 under 4	113	57	27	14	9	2	4				
4 under 5	74	33	19	13	2	5	2				
5 under 10	286	88	51	62	35	7	3				
10 under 15	90	21	26	26	13	7	3				
15 under 20	86	9	7	19	9	10	2		1		
20 under 25	41	3	4	18	9	6	2		1		
25 under 50	63	3	4	14	19	10	13				
50 under 100	30	2		7	4	7	9		1		
100 under 250	15			1	2	1	9		2		
250 under 500	8	1		1			3			3	
500 under 1,000	1									1	
1,000 under 5,000										1	
5,000 and over											
Total	2,045	1,168	332	279	135	64	60	3	6		

MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NET INCOME⁴

Under 1	2,149	1,609	303	188	25	29	4				
1 under 2	888	504	197	137	84	11	5				
2 under 3	588	261	166	117	33	6	5				
3 under 4	466	169	130	104	39	13	1				
4 under 5	379	116	119	96	25	13	4				
5 under 10	1,110	240	307	384	116	39	14				
10 under 15	677	71	165	279	109	36	17				
15 under 20	470	23	82	213	101	30	10				
20 under 25	334	13	62	139	78	31	10			1	
25 under 50	975	9	65	388	301	172	57		2		
50 under 100	762	3	13	125	259	231	136		4		1
100 under 250	683		3	22	112	219	312		21	4	
250 under 500	399				3	34	242		24	3	1
500 under 1,000	181	1			1	2	114		46	17	
1,000 under 5,000	179						35		45	66	7
5,000 and over	38								11	8	19
Total	10,196	3,024	1,633	2,186	1,228	853	967	142	123	15	27

MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NO NET INCOME⁵

Under 1	3,002	3,201	973	244	55	19	8				
1 under 2	1,075	759	157	107	34	10	8				
2 under 3	660	458	97	70	28	12	4				
3 under 4	408	245	65	65	15	4	5		1		
4 under 5	295	171	43	51	17	10	2			1	
5 under 10	700	295	135	170	56	27	18			1	
10 under 15	307	99	37	90	27	35	9				
15 under 20	183	32	20	54	23	17	6		1		
20 under 25	113	11	17	33	25	18	8			1	
25 under 50	210	15	14	56	45	47	39		1		1
50 under 100	135	9	5	30	27	33	38		5	1	
100 under 250	52		1	1	3	6	27		9	3	
250 under 500	15	1		1			11		1	1	
500 under 1,000	8						1		2	4	
1,000 under 5,000	3						1			2	
5,000 and over	1	1									
Total	8,054	5,296	986	955	367	283	176	20	16	1	

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	Total assets classes ³									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
MANUFACTURING: MOTOR VEHICLES, COMPLETE OR PARTS—RETURNS WITH NET INCOME⁴											
Under 1.....	69	48	10	8	2						
1 under 2.....	31	18	3	6	5	2					
2 under 3.....	13	6	1	4	1						
3 under 4.....	6	1	2	2	1						
4 under 5.....	11	5	2	3							
5 under 9.....	31	6	9	8	5	2	1				
10 under 15.....	18	4	4	7	2	1					
15 under 20.....	13	2	2	3	4	2					
20 under 25.....	14		2	6	5	1					
25 under 50.....	34	3	2	10	9	5	6				
50 under 100.....	28			2	14	5	5	2			
100 under 250.....	42		1	8	6	12	20				
250 under 500.....	17				1	3	11		2		
500 under 1,000.....	13						8	2	8		
1,000 under 5,000.....	21						5	6	7	3	
5,000 and over.....	6								3		3
Total.....	308	97	39	64	54	35	56	10	15	3	3

MANUFACTURING: MOTOR VEHICLES, COMPLETE OR PARTS—RETURNS WITH NO NET INCOME⁵

Under 1.....	151	120	13	12	5	1					
1 under 2.....	50	34	8	7	1						
2 under 3.....	33	19	8	4	2						
3 under 4.....	17	13	3	1							
4 under 5.....	17	11	4	4			1				
5 under 10.....	44	19	7	11	4		3				
10 under 15.....	14	8	3	4	1						
15 under 20.....	8	1	2	2	1		1				
20 under 25.....	8	1	2	1		2	1				
25 under 50.....	21	2	2	5	7	3	2				
50 under 100.....	11	1		1	1	3	8	1	1		
100 under 250.....	12	2		1	2	1	6		1		
250 under 500.....	2					1	1				
500 under 1,000.....	1						1				
1,000 under 5,000.....	4							3	1		
5,000 and over.....											
Total.....	303	229	50	52	25	11	19	4	3		

MANUFACTURING: MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS WITH NET INCOME⁶

Under 1.....	649	401	87	45	18						
1 under 2.....	286	143	55	31	3	0					
2 under 3.....	140	87	38	30	8	1	2				
3 under 4.....	82	39	24	24	4						
4 under 5.....	35	25	27	21	6	2					
5 under 10.....	206	40	55	79	25	4	2				
10 under 15.....	114	9	27	52	24	1	1	1			
15 under 20.....	89	7	25	33	18	6					
20 under 25.....	51		10	18	13	7	3				
25 under 50.....	145	1	8	41	53	31	11				
50 under 100.....	111		3	19	37	34	17			1	
100 under 250.....	96			3	9	21	48	3	2		
250 under 500.....	40					3	30	6			
500 under 1,000.....	25						17	5	2	1	
1,000 under 5,000.....	20						3	4	13		
5,000 and over.....	1										
Total.....	2,108	822	359	396	216	133	139	18	18	1	1

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	Total assets classes ³									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
MANUFACTURING: MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS WITH NO NET INCOME⁴											
Under 1.....	1,457	1,271	114	54	13	4	1				
1 under 2.....	418	327	53	30	5	2					
2 under 3.....	235	169	31	25	7	1	2				
3 under 4.....	147	101	19	22	5						
4 under 5.....	96	69	18	16	1	2					
5 under 10.....	260	150	59	35	12	8	2				
10 under 15.....	197	37	22	22	15	7	4				
15 under 20.....	51	18	10	11	9	3	2				
20 under 25.....	62	8	10	15	2	6	5				
25 under 50.....	70	9	8	19	19	10	4	1			
50 under 100.....	46	3	5	10	5	12	11				
100 under 250.....	10	1	1	2	5	1	4	1	1		
250 under 500.....	8				1	3	1	1			
500 under 1,000.....											
1,000 under 5,000.....	1					1					
5,000 and over.....											
Total.....	2,967	2,151	350	261	104	57	40	3	1		
CONSTRUCTION—RETURNS WITH NET INCOME⁴											
Under 1.....	2,612	2,084	309	145	15	8	1				
1 under 2.....	736	443	161	96	25	7	2				
2 under 3.....	410	218	100	67	20	3	2				
3 under 4.....	241	107	67	46	15	1	5				
4 under 5.....	281	95	64	56	12	2	2				
5 under 10.....	687	150	144	153	58	15	8				
10 under 15.....	284	45	61	110	23	9	6				
15 under 20.....	154	20	38	44	30	9	13				
20 under 25.....	102	8	12	39	28	9	6				
25 under 50.....	236	9	13	87	64	45	16	2	1		
50 under 100.....	116	1	3	27	33	22	22	1	1		
100 under 250.....	94	2	1	7	19	26	36	2	1		
250 under 500.....	26				4	1	18			1	
500 under 1,000.....	21				1		12	6	2		
1,000 under 5,000.....	6						2		4		
5,000 and over.....											
Total.....	5,706	3,148	1,008	877	347	157	151	13	9	1	
CONSTRUCTION—RETURNS WITH NO NET INCOME⁴											
Under 1.....	5,294	4,610	392	187	43	19	3				
1 under 2.....	1,224	990	143	93	14	11	8				
2 under 3.....	669	508	89	48	15	8	1				
3 under 4.....	435	314	55	45	17	3	1				
4 under 5.....	276	163	60	37	12	4					
5 under 10.....	621	334	137	90	36	16	8				
10 under 15.....	202	72	48	49	20	9	5				
15 under 20.....	118	33	25	36	14	7	3				
20 under 25.....	74	22	17	13	14	7	6				
25 under 50.....	132	26	30	35	22	12	8	1	1		
50 under 100.....	53	6	3	12	12	10	9	1			
100 under 250.....	26	2	2	7	4	6	6		1		
250 under 500.....	2				1		1				
500 under 1,000.....	3					1		1	1		
1,000 under 5,000.....	1								1		
5,000 and over.....											
Total.....	9,101	7,049	1,007	650	224	167	67	2	4		

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ¹	Total	Total assets classes ²									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 3,000	3,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NET INCOME¹											
Under 1.....	3,003	2,616	234	163	34	15	24	2	1		
1 under 2.....	1,117	796	171	111	25	6	8		1		
2 under 3.....	699	398	131	88	33	11	7	1			
3 under 4.....	487	237	115	71	33	9	2				
4 under 5.....	324	137	91	70	16	6	4				
5 under 10.....	1,020	252	245	324	101	50	34	4			
10 under 15.....	516	99	88	160	95	38	20	2	4		
15 under 20.....	246	37	43	102	76	49	34	2	2	1	
20 under 25.....	228	15	30	60	57	39	23	4			1
25 under 50.....	612	19	38	141	133	134	128	15	3	1	
50 under 100.....	470	3	22	59	70	112	173	22	7	1	1
100 under 250.....	324		2	23	33	49	171	61	44	1	
250 under 500.....	200			1	2	12	60	59	62	2	2
500 under 1,000.....	138			1		5	26	25	66	9	4
1,000 under 5,000.....	173						5	12	81	49	25
5,000 and over.....	53								9	3	41
Total.....	9,810	4,607	1,210	1,389	708	534	731	209	280	67	75

TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NO NET INCOME¹											
Under 1.....	5,866	5,049	399	252	71	52	40	7	5	1	
1 under 2.....	1,381	1,028	174	123	31	12	11		1		
2 under 3.....	746	511	98	78	31	17	10	1			
3 under 4.....	501	282	87	64	37	18	11	1		1	
4 under 5.....	318	175	45	44	25	17	12				
5 under 10.....	624	371	137	159	73	48	29	5	2		
10 under 15.....	330	85	64	64	50	29	29	5	2	1	
15 under 20.....	166	34	19	29	24	31	21	5			
20 under 25.....	117	17	16	25	17	18	19	4	1		
25 under 50.....	208	31	13	38	36	51	80	11	7	1	
50 under 100.....	179	10	5	8	13	32	74	19	16	2	
100 under 250.....	88	5	1	2	6	6	41	18	17	2	
250 under 500.....	60				2	1	16	21	15	4	1
500 under 1,000.....	44	1					4	7	18	10	4
1,000 under 5,000.....	55				1		2	2	12	10	28
5,000 and over.....	11										11
Total.....	10,865	7,599	1,048	686	417	333	462	107	96	38	39

TRADE—RETURNS WITH NET INCOME¹											
Under 1.....	24,046	19,226	3,178	1,375	167	58	18		1		
1 under 2.....	8,036	5,063	1,800	950	161	48	14				
2 under 3.....	4,777	2,510	1,335	748	128	38	13				
3 under 4.....	3,250	1,360	969	714	126	38	12		1		
4 under 5.....	2,442	855	800	628	119	33	9				
5 under 10.....	6,424	1,362	2,069	2,244	552	145	61	1			
10 under 15.....	2,329	280	661	1,249	463	135	38	4			
15 under 20.....	1,640	103	273	727	362	131	44				
20 under 25.....	1,123	41	114	458	346	134	27		2		
25 under 50.....	2,324	41	120	653	635	469	200	5	1		
50 under 100.....	1,236	6	25	146	312	405	330	7	5	5	
100 under 250.....	748	3	4	20	65	173	426	29	8		
250 under 500.....	243				6	16	152	50	20		
500 under 1,000.....	167				2	2	43	31	29		
1,000 under 5,000.....	97						5	19	61	12	1
5,000 and over.....	13								1	5	7
Total.....	59,304	30,859	11,329	9,590	3,694	1,839	1,367	145	129	17	8

For footnotes, see p. 203.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ¹	Total	Total assets classes ¹									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
TRADE—RETURNS WITH NO NET INCOME:											
Under 1.....	40,608	35,480	3,429	1,453	220	53	21	1	1		
1 under 2.....	10,288	8,161	1,264	683	133	32	14	1			
2 under 3.....	5,173	3,910	697	430	108	18	10				
3 under 4.....	8,040	2,152	489	282	77	30	9	1			
4 under 5.....	2,068	1,247	351	255	87	21	9	2	1		
5 under 10.....	4,281	2,399	857	604	205	93	29	3	1		
10 under 15.....	1,446	605	316	300	130	58	35	2			
15 under 20.....	603	299	129	142	72	35	21	2			
20 under 25.....	361	169	65	84	52	30	19	2			
25 under 50.....	640	113	97	170	112	101	46		1		
50 under 100.....	241	23	32	42	41	54	44	2	2		
100 under 250.....	109	3	4	12	19	24	39	5	3		
250 under 500.....	25	1		1	3	2	10	7	4		
500 under 1,000.....	12				1	5	2	4	1		
1,000 under 5,000.....	3						1			1	
5,000 and over.....											1
Total.....	63,890	54,462	7,791	4,658	1,239	553	311	33	18	1	

SERVICE: PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.—RETURNS WITH NET INCOME:

Under 1.....	7,060	5,219	767	669	266	89	19	1			
1 under 2.....	2,166	1,286	399	323	119	36	22	1			
2 under 3.....	1,880	677	284	259	96	54	10				
3 under 4.....	900	397	188	182	64	38	19	1	1		
4 under 5.....	669	290	139	148	64	17	10	1			
5 under 10.....	1,851	839	380	445	253	97	56		1		
10 under 15.....	378	219	190	227	120	89	32				
15 under 20.....	482	108	82	146	69	46	30	2			
20 under 25.....	319	65	36	97	45	38	36	1	1		
25 under 50.....	790	38	94	162	147	115	116	6	2		
50 under 100.....	380	22	30	76	67	76	94	14	1		
100 under 250.....	243	2	7	26	43	59	78	23	5		
250 under 500.....	76	2		2	7	5	48	6	3		
500 under 1,000.....	26					3	18	1	4		
1,000 under 5,000.....	14						7	1	4	1	1
5,000 and over.....	1										1
Total.....	17,175	8,994	2,616	2,772	1,360	733	595	60	22	2	1

SERVICE: PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.—RETURNS WITH NO NET INCOME:

Under 1.....	17,676	13,352	1,923	1,566	602	164	75	4			
1 under 2.....	4,393	2,693	762	720	264	83	36	2	1		
2 under 3.....	2,393	1,320	335	421	209	77	38	2	1		
3 under 4.....	1,476	695	316	308	170	58	26	2	1		
4 under 5.....	995	429	130	194	163	57	23				
5 under 10.....	2,269	772	245	420	466	249	112	1	4		
10 under 15.....	629	198	99	136	178	198	117	2	1		
15 under 20.....	488	91	27	56	97	125	92				
20 under 25.....	281	31	20	20	48	84	76	2			
25 under 50.....	602	79	26	35	69	139	240	13			
50 under 100.....	323	14	10	19	18	63	179	22	8		
100 under 250.....	180	9	2	6	9	14	94	31	15		
250 under 500.....	45	2		1	1	2	13	11	9	1	
500 under 1,000.....	18	1			1	1	4	5	6		
1,000 under 5,000.....	8			1	1	1	1		2	1	1
5,000 and over.....											
Total.....	32,570	19,956	3,795	3,893	2,326	1,306	1,122	97	49	2	1

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	Total assets classes ³									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
Under 1.....	13,745	7,001	2,260	2,068	836	365	209	8	7		
1 under 2.....	4,842	1,608	850	1,152	684	202	183	9	4		
2 under 3.....	3,201	667	571	801	641	307	205	8	1		
3 under 4.....	2,245	368	340	573	456	307	180	14	6	1	
4 under 5.....	1,680	193	246	411	370	256	197	4	3		
5 under 10.....	4,672	406	477	1,109	867	968	767	37	9	2	
10 under 15.....	2,267	117	126	474	468	422	608	35	16		1
15 under 20.....	1,266	60	49	226	241	227	398	47	17		1
20 under 25.....	820	31	22	128	155	158	263	51	12		
25 under 50.....	1,864	46	40	156	317	401	713	130	58	2	1
50 under 100.....	1,143	28	11	61	103	186	536	103	103	6	3
100 under 250.....	891	6	7	29	24	78	477	124	124	20	7
250 under 500.....	380	3	1	1	3	11	111	112	79	22	17
500 under 1,000.....	222			2	5	3	32	59	91	11	19
1,000 under 5,000.....	217	2		1	1	2	14	13	115	31	38
5,000 and over.....	60							1	6	13	60
Total.....	39,495	11,524	5,049	7,102	5,171	3,990	4,923	766	651	108	127

FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NO NET INCOME³

Under 1.....	34,261	21,856	5,091	4,479	1,237	508	378	33	20	1	
1 under 2.....	7,599	3,068	1,392	1,672	373	205	184	9	6		
2 under 3.....	4,028	1,315	905	1,054	378	211	182	7	5		1
3 under 4.....	3,316	384	451	710	282	160	114	10	4		
4 under 5.....	1,553	307	287	453	222	141	138	5			
5 under 10.....	3,554	650	446	943	639	448	459	36	26		1
10 under 15.....	1,608	207	163	341	283	237	313	43	20	1	
15 under 20.....	832	93	66	145	159	137	137	30	16		
20 under 25.....	529	54	36	72	88	102	140	26	11		
25 under 50.....	1,174	106	67	157	154	217	348	77	46	2	
50 under 100.....	641	42	20	66	65	95	217	53	71	2	4
100 under 250.....	426	21	11	29	34	39	151	57	74	4	3
250 under 500.....	149	13	3	7	10	15	33	17	23	8	10
500 under 1,000.....	80	4		2	5	4	12	11	22	10	10
1,000 under 5,000.....	77	4	1	3		4	17	4	15	9	20
5,000 and over.....	17						2	2	2	2	8
Total.....	58,943	28,327	9,847	10,133	4,138	2,674	2,843	423	372	39	57

NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NET INCOME³

Under 1.....	75	62	6	5	2						
1 under 2.....	9	4	1	4							
2 under 3.....	4	2	1	1							
3 under 4.....	1	1									
4 under 5.....	5	1	2	2							
5 under 10.....	3	2		1							
10 under 15.....	2		1	1							
15 under 20.....											
20 under 25.....	1			1							
25 under 50.....											
50 under 100.....	1					1					
100 under 250.....											
250 under 500.....											
500 under 1,000.....											
1,000 under 5,000.....											
5,000 and over.....											
Total.....	104	72	11	15	2	1					

For footnotes see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,¹ by net income or deficit classes, cross-classified by total assets classes, in aggregate, and by major industrial groups—Continued

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

Net income or deficit classes ²	Total	Total assets classes ³									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NO NET INCOME¹											
Under 1.....	634	549	40	28	8	8	2	1			
1 under 2.....	81	58	8	11	3		3				
2 under 3.....	33	27	2	3		1					
3 under 4.....	14	9	2	2			1				
4 under 5.....	14	11	3								
5 under 10.....	26	15	5	2	3	1					
10 under 15.....	16	12		1	1	2					
15 under 20.....	13	4	1	6	1	1					
20 under 25.....	1	1									
25 under 50.....	7	4	1	2							
50 under 100.....	3	2					1				
100 under 250.....	1	1									
250 under 500.....											
500 under 1,000.....											
1,000 under 5,000.....											
5,000 and over.....											
Total.....	843	693	60	55	16	11	7	1			

¹ Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

² "Net income" or "deficit" is the net income for excess-profits tax computation (item 28, schedule A, p. 2, Form 1120) which is equal to the difference between "total income" and "total deductions" (items 14 and 27, respectively, schedule A, p. 2, Form 1120). The classification of the returns by net income and deficit classes is based on net income for excess-profits tax computation. For comparison of the amounts of net income for 1937 and 1936 with those for years prior to 1936, see p. 2. The difference between 1937 and 1936 in the bases of the classification of the returns by net income and deficit classes is stated on p. 3.

³ For method of tabulating "total assets" and "total liabilities," see explanation, p. 23.

TABLE 12.—Corporations, 1937, frequency distribution of returns by net income or deficit classes, cross-classified by dividends received classes, in aggregate, and by certain¹ major industrial groups

[Net income or deficit classes and dividends received classes in thousands of dollars]

[For text defining certain items and describing returns included, see pp. 1-6 and 31]

Net income or deficit classes ¹	Total	No dividends received	Dividends received ² classes												
			Under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 and over
AGGREGATE—RETURNS WITH NET INCOME ³															
Under 1.....	71,111	67,307	3,697	68	15	6	2	10	5	1					
1 under 2.....	23,079	20,938	2,033	51	22	9		8	2						
2 under 3.....	14,340	12,714	1,531	55	20	7	4	6							
3 under 4.....	9,707	8,371	1,221	79	14	11	3	6	1	2					
4 under 5.....	7,407	6,290	976	102	17	9	6	7							
5 under 10.....	20,538	16,735	3,077	323	168	55	28	35	13	3			1		
10 under 15.....	10,000	7,078	1,721	178	209	96	40	51	15	7			1		
15 under 20.....	6,161	4,525	1,124	132	84	128	75	77	11	3				1	
20 under 25.....	4,180	3,005	788	84	26	61	89	97	11	3			1		
25 under 50.....	9,879	6,554	2,000	233	155	115	84	529	144	24					
50 under 100.....	6,377	3,713	1,342	224	129	78	52	245	498	101	12				
100 under 250.....	4,878	2,476	1,005	158	125	85	68	207	291	435	43			1	
250 under 500.....	1,938	798	378	48	34	25	108	97	130	201	33			2	
500 under 1,000.....	1,139	391	196	30	30	25	22	67	79	88	62			196	21
1,000 under 5,000.....	1,045	255	127	20	20	19	62	59	94	96	80			173	12
5,000 and over.....	248	30	15	4	1	6	1	13	12	18	12			15	26
Total.....	192,028	161,784	21,256	1,000	1,102	748	538	1,525	1,090	960	427	269	260	39	40

AGGREGATE--RETURNS WITH NO NET INCOME!

Under 1.....	162,530	157,710	4,682	91	37	18	10	19	8	3	1	1			
1 under 2.....	38,958	37,222	1,618	32	27	9	12	6	3	4					
2 under 3.....	20,305	19,168	1,021	37	19	11	2	8	8	6					
3 under 4.....	12,111	11,526	745	20	7	4	4	6	2						
4 under 5.....	8,326	7,746	523	28	11	6	3	4	1	4					
5 under 10.....	19,210	17,672	1,350	47	34	18	12	22	20	4	1				
10 under 15.....	7,675	6,624	725	46	24	14	11	16	9	2					
15 under 20.....	3,802	3,410	404	36	12	7	7	25	5	5	1				
20 under 25.....	2,479	2,156	259	22	11	9	9	10	7	2					
25 under 50.....	4,084	4,184	668	52	42	21	20	32	17	13	4				
50 under 100.....	2,759	2,488	361	60	37	21	21	30	22	14	4			2	
100 under 250.....	1,544	1,120	237	46	28	14	17	26	27	21	7			1	
250 under 500.....	470	309	95	10	13	3	6	14	15	16	3			3	
500 under 1,000.....	242	154	44	6	6	3	2	9	12	13	5			4	
1,000 under 5,000.....	187	82	28	6	8	5	3	9	10	17	4			10	
5,000 and over.....	33	8	1	1	1	1	1		1	6	1			8	1
Total.....	285,810	277,278	12,721	622	307	164	122	230	162	132	30	10	28	4	

MINING AND QUARRYING--RETURNS WITH NET INCOME!

Under 1.....	1,370	1,329	48	1	1										
1 under 2.....	548	515	32	1											
2 under 3.....	283	260	29	2	1	1									
3 under 4.....	283	268	33	1		1									
4 under 5.....	197	175	21		1										
5 under 10.....	691	626	49	8	9	2				2					
10 under 15.....	321	268	46	11	3	1	1		1						
15 under 20.....	214	166	32	5	2	2	2		5						
20 under 25.....	151	122	21	2	1	1	1		3						
25 under 50.....	375	285	51	16	6	3	4		7	2					
50 under 100.....	292	264	34	11	4	7	6		14	6					
100 under 250.....	213	131	30	11	2	4	1		14	5	14				
250 under 500.....	77	38	8	2	1				8	6	6	2			
500 under 1,000.....	55	23	2	2	2	2	3		3	3	9	2	4	1	
1,000 under 5,000.....	58	15		1		1			3	2	1		6	3	
5,000 and over.....	16	6	1						2	1	1			2	2
Total.....	5,083	4,350	428	73	27	26	18	60	29	39	13	12	6	1	2

For footnotes, see p. 220.

TABLE 12.—Corporations, 1937, frequency distribution of returns by net income or deficit classes, cross-classified by dividends received classes, in aggregate, and by certain major industrial groups—Continued

[Net income or deficit classes and dividends received classes in thousands of dollars]

Net income or deficit classes ¹	Total	No dividends received	Dividends received ² classes												
			Under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 and over
MINING AND QUARRYING—RETURNS WITH NO NET INCOME³															
Under 1.....	3,585	3,519	68	1	2										
1 under 2.....	979	938	36	2	1		2								
2 under 3.....	581	552	24	1	1	1		1	1						
3 under 4.....	411	385	24	1	1										
4 under 5.....	394	322	12												
5 under 10.....	864	845	43	2	2	1	1								
10 under 15.....	448	418	23	3	1	3	1	3	2						
15 under 20.....	246	227	13	5			1	1	1						
20 under 25.....	177	167	16	1	1	1	1								
25 under 50.....	402	355	33	4	3		2	2	3						
50 under 100.....	236	205	13	6	4	4	2	2	3						
100 under 250.....	122	107	10	2	1			1			1				
250 under 500.....	41	30	4	1				4		1					
500 under 1,000.....	19	16						1	1	1					
1,000 under 5,000.....	7	4		1				1				1			
5,000 and over.....	2	1						1		1					
Total.....	8,484	8,070	317	30	19	5	10	17	10	4	1		1		

TOTAL MANUFACTURING—RETURNS WITH NET INCOME :

Under 1.....	11,410	10,935	465	9					1							
1 under 2.....	4,091	3,789	296	2	2	1		1	1							
2 under 3.....	2,721	2,475	245	5	3			2								
3 under 4.....	1,928	1,728	199	8	1			2								
4 under 5.....	1,544	1,384	201	6	2				1							
5 under 10.....	4,565	3,900	611	31	10	9			2	2						
10 under 15.....	2,546	2,033	420	24	8	4		3	3		1					
15 under 20.....	1,506	1,440	317	23	10	11		2	3	2						
20 under 25.....	1,285	993	258	20	4	8		4	6							
25 under 30.....	3,367	2,530	680	87	30	15		12	25	9						
30 under 40.....	2,627	1,631	630	81	54	24		14	55	28		0	1			
40 under 100.....	2,135	1,251	634	89	56	41		24	68	47		22	2	1		
100 under 250.....	899	419	211	47	23	20		10	46	46		51	18	4		
250 under 500.....	533	211	119	20	24	14		12	34	32		33	21	9	4	
500 under 1,000.....	473	122	65	17	14	9		15	34	34		60	30	24	20	
1,000 under 5,000.....	192	5	5	2	1	3		1	6	8		14	6	8	32	
5,000 and over.....															4	
Total.....	41,974	34,840	5,233	471	251	169		104	291	204		190	87	56	65	7

TOTAL MANUFACTURING—RETURNS WITH NO NET INCOME :

Under 1.....	23,896	23,364	522	3	3	2			2							
1 under 2.....	6,761	5,541	210	5	3			2								
2 under 3.....	3,884	3,735	137	4	4	2		1		1						
3 under 4.....	2,468	2,348	118	5	1				1							
4 under 5.....	1,794	1,686	100	4	2			1		1						
5 under 10.....	4,873	4,235	285	6	2	4		2	8	1						
10 under 15.....	1,987	1,804	160	7	7											
15 under 20.....	1,071	986	89	7	3	1		3	1		1					
20 under 25.....	730	650	65	4	1	1		1	3	2						
25 under 30.....	1,420	1,193	178	17	9	5		5	3	5		3	1			
30 under 40.....	810	672	106	9	3	7		4	4	4		1	1			
40 under 100.....	432	313	72	11	3	3		3	5	6		5	6	1		
100 under 250.....	112	81	21	1	1	1		2	2	2		2	2			
250 under 500.....	45	25	10	1	1				3			2	1		1	
500 under 1,000.....	20	14							2			2	1		1	
1,000 under 5,000.....														1		
5,000 and over.....														1		
Total.....	80,905	47,688	2,053	83	48	20		26	34	21		17	5	2	1	1

For footnotes, see p. 220.

TABLE 12.—Corporations, 1937, frequency distribution of returns by net income or deficit classes, cross-classified by dividends received classes, in aggregate, and by certain¹ major industrial groups—Continued

[Net income or deficit classes and dividends received classes in thousands of dollars]

Net income or deficit classes ¹	Total	No dividends received	Dividends received ² classes												
			Under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 and over
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NET INCOME³															
Under 1.....	766	756	26	2											
1 under 2.....	251	232	19												
2 under 3.....	179	158	20		1										
3 under 4.....	137	124	13												
4 under 5.....	98	83	14	1											
5 under 10.....	312	275	34	1		2									
10 under 15.....	196	159	32	3			1	1							
15 under 20.....	185	116	36	1		1	1								
20 under 25.....	96	81	15	1	1										
25 under 50.....	282	206	56	8	4	2	1	2	2						
50 under 100.....	214	141	65	3	5	1	2	3	4						
100 under 250.....	174	88	37	9	7	10	4	10	7	1		1			
250 under 500.....	95	33	17	6	1	4	3	7	10	6	7	1			
500 under 1,000.....	54	16	12	2	1	2	2	3	3	5	5	2			
1,000 under 5,000.....	65	15	5	3	2	2	2	2	5	9	5	7	8		
5,000 and over.....	11	1	1					1		4		1	2		1
Total.....	3,167	2,484	364	40	23	24	17	29	32	25	17	12	10		1

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NO NET INCOME :

Under 1.....	1,036	1,891	44			1									
1 under 2.....	605	495	10												
2 under 3.....	282	261	11												
3 under 4.....	179	169	9												
4 under 5.....	135	126	3	1											
5 under 10.....	398	389	17		1			1							
10 under 15.....	115	96	16		1										
15 under 20.....	68	57	6		1			1							
20 under 25.....	29	21	7		1										
25 under 30.....	74	63	10		1										
30 under 50.....	36	30	4			1		1							
50 under 100.....	25	21	1				1	1	1						
100 under 250.....	1		1												
250 under 500.....		2											1		
500 under 1,000.....															
1,000 under 5,000.....															
5,000 and over.....															
Total.....	3,676	3,513	147	4	3	2	1	4	1				1		

MANUFACTURING: PETROLEUM AND OTHER MINERAL OIL PRODUCTS—RETURNS WITH NET INCOME :

Under 1.....	54	49	4					1							
1 under 2.....	16	16													
2 under 3.....	11	10		1											
3 under 4.....	17	17													
4 under 5.....	9	8	1												
5 under 10.....	27	22	5												
10 under 15.....	13	9	3		1										
15 under 20.....	7	7													
20 under 25.....	4	3						1							
25 under 50.....	29	25	1			2			1						
50 under 100.....	39	25	8		1			1		1					
100 under 250.....	33	22	6		2			2		3			1		
250 under 500.....	18	11	3			1							1		
500 under 1,000.....	15	6	6				1	1					1		1
1,000 under 5,000.....	17	3	2					2	1				2	1	1
5,000 and over.....	15		1					1		2			2	1	4
Total.....	324	283	39	4	4		1	9	5	5	3		2	10	2

For footnotes, see p. 220.

TABLE 12.—Corporations, 1937, frequency distribution of returns by net income or deficit classes, cross-classified by dividends received classes, in aggregate, and by certain¹ major industrial groups—Continued

[Net income or deficit classes and dividends received classes in thousands of dollars]

Net income or deficit classes ¹	Total	No dividends received	Dividends received ² classes												
			Under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 and over
MANUFACTURING: PETROLEUM AND OTHER MINERAL OIL PRODUCTS—RETURNS WITH NO NET INCOME:															
Under 1.....	141	137	4												
1 under 2.....	49	45	3												
2 under 3.....	15	16	1			1									
3 under 4.....	21	21													
4 under 5.....	19	18			1										
5 under 10.....	32	30	2												
10 under 15.....	10	15	1												
15 under 20.....	13	11	1			1									
20 under 25.....	11	11													
25 under 30.....	25	20	3				2								
30 under 100.....	11	10	1												
100 under 250.....	14	11	2						1						
250 under 500.....	5	4					1								
500 under 1,000.....	2		1					1							
1,000 under 5,000.....	3	1								1	1				
5,000 and over.....	1											1			
Total.....	381	351	19		1	2	3	1	1	1	1	1			

MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NET INCOME:

Under 1.....	2,260	2,153	106	1												
1 under 2.....	929	888	66	1	1			1								
2 under 3.....	602	595	32	2	1		1	1								
3 under 4.....	481	431	48	2												
4 under 5.....	388	326	37					1								
5 under 10.....	1,127	992	155	8	1			1								
10 under 15.....	687	577	102	5	2		1									
15 under 20.....	482	386	79	8	3		4	1	1							
20 under 25.....	389	270	60	1	1		4	1	2							
25 under 50.....	942	759	136	22	8		3	1	5	2						
50 under 100.....	775	508	211	16	12		2	6	9	8		3				
100 under 250.....	708	425	181	31	18		11	7	17	13		4	1			
250 under 500.....	318	187	96	17	9		6	4	16	7		10	3		1	
500 under 1,000.....	186	72	60	5	11		5	8	13	13		6	4		4	
1,000 under 5,000.....	183	55	28	4	6		3	8	13	11		23	15		8	
5,000 and over.....	39	5	1	2	1		1	1	2	1		5	4		3	10
Total.....	10,491	8,518	1,454	125	68		39	33	82	56		51	27		15	20

MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NO NET INCOME:

Under 1.....	4,340	4,285	103	1				1								
1 under 2.....	1,159	1,111	43	3	1			1								
2 under 3.....	724	703	20	1												
3 under 4.....	422	400	21	1												
4 under 5.....	315	297	18													
5 under 10.....	740	694	51	1				4								
10 under 15.....	326	296	34	2	4											
15 under 20.....	173	160	11	2												
20 under 25.....	147	108	18							1						
25 under 50.....	225	184	36	2	1		1			1						
50 under 100.....	147	123	16	1	1		3		2				1			
100 under 250.....	57	39	9	2			2		1	1		3				
250 under 500.....	17	13	3				1					1				
500 under 1,000.....	9	5	1						2			1				
1,000 under 5,000.....	3	3														
5,000 and over.....	1															
Total.....	8,775	8,346	379	15	8		7	3	10	3		5	1			

For footnotes, see p. 220.

TABLE 12.—Corporations, 1937, frequency distribution of returns by net income or deficit classes, cross-classified by dividends received classes, in aggregate, and by certain ¹ major industrial groups—Continued

[Net income or deficit classes and dividends received classes in thousands of dollars]

Net income or deficit classes [†]	Total	No dividends received	Dividends received ² classes												
			Under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 and over
OTHER MANUFACTURING—RETURNS WITH NET INCOME ³															
Under 1.....	8,310	7,977	327	6											
1 under 2.....	2,895	2,673	218	1	1										
2 under 3.....	1,939	1,742	183	2		1			1						
3 under 4.....	1,288	1,166	128	6	1			2							
4 under 5.....	1,054	918	129	5	2										
5 under 10.....	2,099	2,041	417	22	9	7		1	2						
10 under 15.....	1,450	1,338	283	16	5	4		1	2		1				
15 under 20.....	1,164	951	202	14	7	6		1	2	1					
20 under 25.....	854	699	183	18	2	4	3	6							
25 under 50.....	2,004	1,640	481	37	26	10	10	18	8						
50 under 100.....	1,499	957	356	61	37	21	6	42	13	5	1				
100 under 250.....	1,220	716	310	47	31	20	13	39	27	18	1				
250 under 500.....	468	218	97	24	18	10	3	26	20	33	6				
500 under 1,000.....	278	117	52	13	12	7	5	17	16	22	11	3		3	
1,000 under 5,000.....	208	49	28	10	6	4	5	17	17	26	17	16	9		2
5,000 and over.....	37	2	2					2	2	3	2	4	14	1	3
Total.....	28,052	23,614	3,246	302	167	96	50	171	111	106	40	27	28	3	3

OTHER MANUFACTURING—RETURNS WITH NO NET INCOME *

Under 1.....															
1 under 2.....	17,478	17,101	371	2	3	1		1							
2 under 3.....	6,048	4,899	154	2	4			1							
3 under 4.....	2,880	2,785	105	4	3	1		1		1					
4 under 5.....	1,846	1,758	89	3	1				1						
5 under 10.....	1,325	1,246	74	3	1			1			1				
10 under 15.....	3,493	3,292	185	6	1	4		2	3	1					
15 under 20.....	1,530	1,405	116	5	2										
20 under 25.....	817	785	65	4	3			2			1				
25 under 50.....	573	515	48	3	1	1		1	3	1					
50 under 100.....	1,095	926	129	15	7	4	4	4	3	4	3	1			
100 under 250.....	616	569	88	8	2	2	2	1	1	4	1	1			
250 under 500.....	336	292	60	9	8	1	1	7	3	3	2	1			
500 under 1,000.....	89	65	17	1	1			1	2	3	2	1			1
1,000 under 5,000.....	31	18	9	1	1							1			1
5,000 and over.....	14	10							2		1				
Total.....	37,173	35,478	1,508	64	36	15	22	19	16	11	2	1	1	1	

TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NET INCOME *

Under 1.....	3,782	3,682	100												
1 under 2.....	1,205	1,147	67		1										
2 under 3.....	727	676	40	2											
3 under 4.....	498	497	25	1											
4 under 5.....	360	318	32												
5 under 10.....	1,071	938	120	11	1	1									
10 under 15.....	535	472	53	2	4			1			1				
15 under 20.....	354	301	42	7		2		1							
20 under 25.....	236	204	26	3	1			1					1		
25 under 50.....	641	527	63	9	5	4		2	6	5					
50 under 100.....	433	373	31	8	8			1	20	3	1				
100 under 250.....	402	284	26	8	8	5		6	10	10	7				
250 under 500.....	204	117	44	9	6	5		2	4	6	5	5	1		
500 under 1,000.....	144	72	36	3	3	2		2	4	12	4	3	1		
1,000 under 5,000.....	175	67	48	5	4	6		2	16	7	8	14	3	7	
5,000 and over.....	55	13	9	1		2			4	5	3	4	3	4	4
Total.....	10,366	9,617	696	69	37	27	16	58	48	28	27	12	14		4

For footnotes, see p. 230.

TABLE 12.—Corporations, 1937, frequency distribution of returns by net income or deficit classes, cross-classified by dividends received classes, in aggregate, and by certain ¹ major industrial groups—Continued

[Net income or deficit classes and dividends received classes in thousands of dollars]

Net income or deficit classes ²	Total	No dividends received	Dividends received ³ classes												
			Under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 and over
TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NO NET INCOME ⁴															
Under 1.....	8,064	7,962	99	2					1						
1 under 2.....	1,617	1,589	27			1									
2 under 3.....	851	828	23												
3 under 4.....	558	543	14	1											
4 under 5.....	387	341	15	1											
5 under 10.....	908	873	32	2				1							
10 under 15.....	367	347	17	2	1										
15 under 20.....	153	174	6	1				1	1						
20 under 25.....	122	118	4												
25 under 50.....	237	235	27	1	2			1							
50 under 100.....	208	171	29	2	2	3		1							
100 under 250.....	115	91	19			1		2	1	1					
250 under 500.....	63	40	13	1	1		1	3		1				1	
500 under 1,000.....	46	25	14	3					1	2				1	1
1,000 under 5,000.....	56	20	10	3	5	1	2		7	4			1	4	
5,000 and over.....	12	2		1	1	1			1	3	1	1		1	
Total.....	13,816	13,379	349	20	12	8	3	10	11	12	2	2	6	2	

TRADE—RETURNS WITH NET INCOME 1

Under 1.....	26,100	25,146	948	7	1	2			1							
1 under 2.....	8,456	7,873	574	4	3	1			1							
2 under 3.....	4,942	4,518	411	7	4	1			1							
3 under 4.....	3,315	2,911	364	7	2			1								
4 under 5.....	2,500	2,217	274	8	1											
5 under 10.....	6,667	5,585	918	32	10	6		3	3							
10 under 15.....	2,279	2,329	306	20	8	4		7	4		1					
15 under 20.....	1,673	1,287	327	25	12	7		1	3		1					
20 under 25.....	1,142	868	230	18	6	7		1	3							
25 under 50.....	2,365	1,668	570	46	27	22		7	17		8					
50 under 100.....	1,258	781	311	51	26	19		16	33		10		2			
100 under 250.....	763	415	194	31	24	15		14	24		26		19		1	
250 under 500.....	252	117	68	10	8	3		6	12		12		14		4	
500 under 1,000.....	109	43	22	5	4	2		2	6		7		8		5	1
1,000 under 5,000.....	69	39	13	4	1	2		1	2		2		8		4	13
5,000 and over.....	13	7		1		2			1				1			5
Total.....	62,432	56,850	4,784	276	135	91		59	113		80		51		20	5

TRADE—RETURNS WITH NO NET INCOME 2

Under 1.....	48,244	47,282	948	6	3	2			1							
1 under 2.....	12,040	11,686	345	1	1	1		2	1							
2 under 3.....	5,940	5,729	203	6	2	1										
3 under 4.....	3,465	3,315	145	3	1				1							
4 under 5.....	2,327	2,230	90	3		1			1							
5 under 10.....	4,534	4,586	237	4	2	2		1			1					
10 under 15.....	1,587	1,460	119	2	3				3							
15 under 20.....	875	614	63	4	2				1		1					
20 under 25.....	400	368	27	1	2				2		2					
25 under 50.....	705	607	80	7	5	2		1					1			
50 under 100.....	267	223	31	6	2	2							3			
100 under 250.....	120	93	20	3	2										1	
250 under 500.....	32	18	11	1												
500 under 1,000.....	12	6	4								1					
1,000 under 5,000.....	4		3													
5,000 and over.....																
Total.....	80,652	78,210	2,310	53	27	11		4	15		5		4		1	

For footnotes, see p. 120.

TABLE 12.—Corporations, 1937, frequency distribution of returns by net income or deficit classes, cross-classified by dividends received classes, in aggregate, and by certain¹ major industrial groups—Continued

[Net income or deficit classes and dividends received classes in thousands of dollars]

Net income or deficit classes ¹	Total	No dividends received	Dividends received ² classes													
			Under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 30	30 under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 and over
FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NET INCOME ³																
Under 1.....	16,121	14,332	1,717	42	12	4	2	7	4	1						
1 under 2.....	5,810	4,847	897	40	15	6		4	4	1						
2 under 3.....	3,428	2,739	632	36	12	5	1	4								
3 under 4.....	2,363	1,824	485	58	10	8		6	1	2						
4 under 5.....	1,794	1,308	349	81	8	8	5	5								
5 under 10.....	4,325	3,364	1,036	302	135	34	22	22	6	2				1		
10 under 15.....	2,361	1,422	483	97	171	81	33	40	12	5			1			
15 under 20.....	1,342	703	292	55	80	103	68	60	8	2				1		
20 under 25.....	865	435	175	39	20	40	77	76	11	3						
25 under 50.....	1,973	749	305	73	61	55	53	452	111	20						
50 under 100.....	1,214	351	180	42	33	20	19	105	390	82	9	2		1		
100 under 250.....	993	194	89	28	23	12	14	64	90	403	35	8		1		
250 under 500.....	382	58	24	10	5	4	5	24	21	43	162	24		1		
500 under 1,000.....	243	25	6	1	2	4	2	12	9	24	29	113		16		
1,000 under 5,000.....	225	16	2	1	1	4	1	5	4	13	25	27		126		9
5,000 and over.....	81	1				1			1	1	1	4		8		24
Total.....	43,531	31,846	6,780	895	557	390	302	390	669	601	263	179	155	30		24

FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NO NET INCOME*

Under 1.....	44,603	42,062	2,408	66	23	10	8	13	8	3	1	1		
1 under 2.....	9,220	8,854	368	27	13	7	3	6	3	4				
2 under 3.....	4,839	4,288	495	25	12	6	1	5	1	6				
3 under 4.....	2,658	2,285	361	19	3	4		3	2					
4 under 5.....	1,304	1,620	242	18	7	4	2	2		3				
5 under 10.....	4,148	3,420	592	27	22	10	8	8	17	4	1			
10 under 15.....	1,797	1,425	291	20	11	9	8	12	7	1				
15 under 20.....	829	702	185	14	7	5	2	6	3	4	1			
20 under 25.....	691	440	131	14	6	7	2	4	5	2				
25 under 50.....	1,312	898	289	23	21	11	10	22	9	7	3			
50 under 100.....	746	480	157	34	18	8	7	21	13	9	2		2	
100 under 250.....	494	293	89	25	15	10	8	14	18	15	4		1	
250 under 500.....	162	78	34	6	9	2	2	5	10	12	2		1	
500 under 1,000.....	93	42	14	2	3	3	2	4	7	7	4		3	
1,000 under 5,000.....	67	38	15	2	3	4	1	4	2	11	3		2	4
5,000 and over.....	17	4	1				1			2			1	8
Total.....	78,498	66,245	6,061	383	174	100	66	126	105	90	21	6	19	

OTHER INDUSTRIAL GROUPS—RETURNS WITH NET INCOME:

Under 1.....	12,319	11,893	424	9	1			2						
1 under 2.....	5,469	5,295	198	4	2	1								
2 under 3.....	2,138	1,999	175	6			1							
3 under 4.....	1,345	1,213	126	4	1	2								
4 under 5.....	1,052	988	89	7	5	1	1	1						
5 under 10.....	2,818	2,412	345	39	9	3	2	7	3	1				
10 under 15.....	1,368	1,108	196	24	15	6	2	2	2					
15 under 20.....	770	619	114	17	10	3	1	5	2	1				
20 under 25.....	491	383	74	12	4	5	5	8						
25 under 50.....	1,127	805	218	33	17	15	6	22	8	2	1			
50 under 100.....	604	394	106	31	7	8	7	27	21	9				
100 under 250.....	402	224	72	16	14	8	10	33	13	20	2			
250 under 500.....	124	49	28	4	7	2	3	11	6	11	6		2	
500 under 1,000.....	56	17	11		4	1	1	3	7	16	2			
1,000 under 5,000.....	26	6	5			1		2		4	4		3	1
5,000 and over.....	2													2
Total.....	28,102	26,272	3,188	206	95	56	42	113	60	60	17	5	3	

*For footnotes, see p. 230.

TABLE 12.—Corporations, 1937, frequency distribution of returns by net income or deficit classes, cross-classified by dividends received classes, in aggregate, and by certain¹ major industrial groups—Continued

[Net income or deficit classes and dividends received classes in thousands of dollars]

Net income or deficit classes ¹	Total	No dividends received	Dividends received ² classes											
			Under 5	5 under 10	10 under 15	15 under 20	20 under 25	25 under 50	50 under 100	100 under 200	200 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 and over
OTHER INDUSTRIAL GROUPS—RETURNS WITH NO NET INCOME¹														
Under 1.....	34,138	33,527	537	11	5	4	2	2						
1 under 2.....	3,336	8,114	212	4	3		3							
2 under 3.....	4,210	4,087	139	1		1		2						
3 under 4.....	2,551	2,450	98		1		1	1						
4 under 5.....	1,710	1,641	64	2		1		1		1				
5 under 10.....	3,853	3,644	191	6	6			4		1				
10 under 15.....	1,439	1,371	106	4	1	3	2				1			
15 under 20.....	798	727	59	5		1	1	5						
20 under 25.....	459	423	34	2	1									
25 under 50.....	857	876	51	10	2	2	1	3		2				
50 under 100.....	492	437	43	3	3	1	2	2		2				
100 under 250.....	264	223	28	5	2		1	3		3				
250 under 500.....	60	53	2		1					2			1	
500 under 1,000.....	27	20	3		2				1	1				
1,000 under 5,000.....	11	8						1	1	1				1
5,000 and over.....														
Total.....	69,355	57,680	1,825	53	27	14	13	26	10	5			1	1

¹ Industrial groups for which the amount of dividends received is over \$50,000,000.

² "Net income" or "deficit" is the net income for excess-profits tax computation (Item 28, schedule A, p. 2, Form 1120) which is equal to the difference between "total income" and "total deductions" (Items 14 and 22, respectively, schedule A, p. 2, Form 1120). The classification of the returns by net income and deficit classes is based on net income for excess-profits tax computation. For comparison of the amounts of net income for 1937

and 1936 with those for years prior to 1936, see p. 3. The difference between 1937 and 1936 in the bases of the classification of the returns by net income and deficit classes is stated on p. 3.

³ Dividends from domestic corporations subject to taxation under Title I of the Revenue Act of 1936 (column 2, schedule F, p. 3, Form 1120) which is the amount used for the computation of dividends received credit.

REVENUE ACTS OF 1913-1937

AND CERTAIN TAX PROVISIONS OF
THE NATIONAL INDUSTRIAL RECOVERY ACT (1933)
ALSO THE SPECIAL EXCISE TAX UNDER
THE ACT OF AUGUST 5, 1909

A SYNOPSIS OF FEDERAL
CORPORATION INCOME AND PROFITS TAX RATES
AND CREDITS AFFECTING THE COMPARABILITY
OF DATA IN "STATISTICS OF INCOME"

Federal corporation income and profits tax rates and credits, under the Revenue Acts Act (1933), also the special excise tax rate and

Revenue Act	Income year	Income tax		
		Specific credit ³	Taxable income ⁴	Rate (percent)
1909 (excise tax) (Aug. 5, 1909)- 1913 (Oct. 3, 1913)-----	1909 through Feb. 28, 1913. Mar. 1, 1913, through Dec. 31, 1915.	\$5,000	Net income in excess of specific credit..	1
1916 (Sept. 8, 1916) 1916, as amended and 1917 (Oct. 3, 1917).	1916..... 1917.....		All net income.....	1
			do.....	2
			Dividends out of earnings Mar. 1, 1913, through Dec. 31, 1915.	1
			Net income in excess of the sum of (1) excess-profits tax for the current year, and (2) dividends received out of earnings Mar. 1, 1913, through Dec. 31, 1915.	2
			Net income in excess of the sum of (1) excess-profits tax for the current year and (2) dividends received out of earnings Mar. 1, 1913, through Dec. 31, 1917.	4
1918 (Feb. 24, 1919)....	1918.....	2,000	Net income in excess of the sum of (1) the specific credit, (2) excess-profits and war-profits taxes for current year, and (3) interest received on United States obligations issued after Sept. 1, 1917.	12
	1919, 1920.....	2,000	Net income in excess of the sum of (1) the specific credit, (2) excess-profits tax for current year, (3) excess-profits and war-profits taxes on income from Government contracts, (4) interest received on United States obligations issued after Sept. 1, 1917, and (5) War Finance Corporation bonds not exempt.	10
1921 (Nov. 23, 1921)....	1921.....	2,000	do.....	10
	1922, 1923.....	2,000	Net income in excess of specific credit ¹² .	12½
1924 (June 2, 1924).....	1924.....	2,000	do.....	12½
1925 (Feb. 26, 1925)....	1925.....	2,000	do.....	13
	1926, 1927.....	2,000	do.....	13½
1928 (May 29, 1928)....	1928.....	3,000	do.....	12
	1929.....	3,000	do.....	11
	1930.....	3,000	do.....	12
	1931.....	3,000	do.....	12
1932 (June 6, 1932) National Industrial Recovery Act (June 19, 1933). ¹⁸	1932, 1933..... 1933.....		All net income ¹² .	17 13¾
1934 (May 10, 1934) 1935 (Aug. 30, 1935)....	1934, 1935..... 1936, 1937 (see p. 1)		do. ¹²	17 13¾
1936 (June 22, 1936)....	1936, 1937.....		"Normal tax net income:" ²¹ Less than or equaling..... \$2,000 Exceeding \$2,000 or equaling 15,000 Exceeding \$15,000 or equaling..... 40,000 Exceeding \$40,000.....	8 11 13 15
			"Undistributed net income:" ²² First 10 percent of adjusted net income. ²⁴ Next 10 percent of adjusted net income. Next 20 percent of adjusted net income. Next 20 percent of adjusted net income. Remainder of undistributed net income.	7 12 17 22 27
1937 (Aug. 28, 1937) ²¹ ..	1937.....			

of 1913 through 1937, and certain tax provisions of the National Industrial Recovery credit under the Act of August 5, 1939¹

Excess-profits tax ²			Tax credit for income and profits taxes paid to foreign countries or United States possessions
Credit	Taxable income ³	Rate (percent)	
\$3,000 ⁴ plus: An amount equal to the same percentage of invested capital ⁷ for the taxable year as the average annual pre-war income was of pre-war invested capital (not less than 7 percent nor more than 9 percent); or if corporation was not in existence during at least 1 whole year of the pre-war period 8 percent of invested capital for taxable year; or if during pre-war period corporation had either no net income or a very small net income or if invested capital cannot be determined, same percent as that of representative corporations. (See sec. 210, Revenue Act of 1917.)	Net income equal to 15 percent of invested capital less credit.	20	For 1917 and prior years, income and profits taxes paid to foreign countries or United States possessions were not allowed as a tax credit, but were included in general deductions from gross income, except that taxes paid to foreign countries were not allowed to foreign corporations.
	Net income in excess of 15 percent but not in excess of 20 percent of invested capital.	25	
	Net income in excess of 20 percent but not in excess of 25 percent of invested capital.	35	
	Net income in excess of 25 percent but not in excess of 32 percent of invested capital.	45	
	Net income in excess of 32 percent of invested capital.	60	
\$3,000 ⁵ for corporations with no invested capital or not more than a nominal capital. ⁶	All net income in excess of \$3,000.	8	Amount paid or accrued. ⁹
\$3,000 ⁴ plus: 5 percent of the invested capital ⁷ for the taxable year. ³	Net income equal to 20 percent of invested capital less credit.	50	
	Net income in excess of 20 percent of invested capital.	55	
do	Net income equal to 20 percent of invested capital less credit.	20	Do. ¹⁰
	Net income in excess of 20 percent of invested capital.	40	
do ¹¹	do		Do. ¹²
			Do. ¹³
			Do.
			Do.
			Do.
			Do.
			Do.
12 3/4 percent of adjusted declared value of capital stock.	Net income in excess of credit.	5	Amount paid or accrued. ¹³
do	do ¹⁴	5	
10 percent of adjusted declared value of capital stock.	Net income ¹⁵ in excess of 10 percent and not in excess of 15 percent of adjusted, declared value.	6	Do. ¹⁶
	Net income in excess of 15 percent of adjusted, declared value.	12	

Federal corporation income and profits tax rates and credits, under the Revenue Act Act (1933), also the special excise tax rate and

Revenue Act	Income Year	War-profits tax ¹		
		Credit	Taxable income	Rate (percent)
1918 (Feb. 24, 1918).....	1918....	\$3,000 ² plus either an amount equal to the average pre-war net income plus or minus 10 percent of the increase or decrease of invested capital ³ for the taxable year as compared with average pre-war invested capital, 10 percent of the invested capital for the taxable year, whichever is greater. ⁴	80 percent of net income in excess of war-profits credits.	100 (less amount of excess-profits tax). ⁵

References to notes mean the notes of this synopsis.
¹ All corporations are required to file returns regardless of amount of net income or loss, except those exempted by specific provisions of the law and those described in (b) below.

(a) Under the Revenue Act of 1900, corporations were required to file returns on a calendar year basis; under subsequent revenue acts corporations were permitted to file returns on a fiscal year basis, other than that ending Dec. 31, except that under the Act of 1921 and subsequent acts life-insurance companies are required to file on a calendar year basis in accordance with the State laws regulating insurance companies.

(b) Foreign corporations are required to file income tax returns for all income from sources within the United States, regardless of amount, and are entitled to the statutory deductions allowed against such income, except that for 1936 and subsequent years foreign corporations not engaged in trade or business in the United States and not having an office or a place of business therein, being liable to tax only upon their fixed or determinable annual or periodical income from sources within the United States are not required to file returns unless the total tax has not been paid at source, and when filing returns, such foreign corporations are not allowed any deductions.

(c) From Jan. 1, 1918, through Dec. 31, 1921, personal-service corporations were treated as partnerships. Prior and subsequent to said dates, such corporations were taxed as other corporations. (See excess-profits tax at 8 percent for 1917.) For 1934 and subsequent years, personal holding companies are required to file returns for surtax, in addition to the corporation returns for income and excess-profits tax. (See note 28.)

² For years 1918 through 1921, the war-profits and excess-profits tax of foreign corporations, and for 1921 the war-profits and excess-profits tax of corporations deriving a large portion of their gross income from sources within a possession of the United States, is computed by comparison with representative corporations whose invested capital can be determined satisfactorily and which are engaged in a like or similar trade or business and similarly circumstanced. (See sec. 328, Revenue Acts of 1918 and 1921, and note 7 of this synopsis.)

³ Specific credit allowable to domestic corporations with net income of \$25,000 or less, 1921 through 1931, except domestic corporations deriving a large portion of their gross income from sources within a possession of the United States, 1928 and subsequent years; not allowable to foreign corporations, 1918 and subsequent years.

⁴ For years 1917 through 1921, the amount of excess-profits tax (and for 1918 through 1921, the war-profits tax) was allowed as a credit in arriving at the net income subject to income tax; for 1933 through 1935 this credit was not allowed. For 1936 and subsequent years the amount of excess-profits tax is allowed as a credit in arriving at the net income subject to income tax.

⁵ Net income means "statutory" net income, i. e., the excess of gross income over deductions as defined in the various revenue acts. Foreign corporations report only income from sources within the

United States; for 1921 and subsequent years domestic corporations deriving a large portion of their gross income from sources within a possession of the United States report only income from sources within the United States, or income from sources within or without the United States received within the United States. (See sec. 202 of the Revenue Acts of 1921, 1924, and 1928 and sec. 201 of the Revenue Act of 1928 and subsequent acts.) Net income has been adjusted from time to time as follows:

(a) Amortization of buildings, machinery, equipment, or other facilities constructed or acquired on or after Apr. 6, 1917, for the production of articles contributing to the prosecution of the war, is included to a reasonable amount in business deductions, 1918 through 1921.

(b) Dividends received on stock of all corporations liable to the tax imposed by the Revenue Acts of 1909, 1917, and 1918 are deductible. Such deductible dividends are not included in the amount of gross income shown in "Statistics of Income" for 1918 due to the fact that on the return these dividends were designated as nontaxable income. Under the Revenue Acts of 1913 and 1916, dividends are not deductible. Under the Revenue Acts of 1921 through 1934 there may be deducted the full amount of dividends received from domestic corporations and from foreign corporations deriving a certain amount of income from sources within the United States; but under the Revenue Act of 1935, only 90 percent of the amount of such dividends were deductible, which provision, however, was superseded by the Revenue Act of 1936, which provides for a credit against net income of 85 percent of such dividends for 1936 and subsequent years. These deductions are not allowed for dividends from corporations deriving a large portion of their gross income from sources within a possession of the United States, nor for dividends from China Trade Act corporations. Under the Revenue Act of 1932 and subsequent acts, dividends from tax-exempt corporations are not deductible, and under the Revenue Act of 1934 and subsequent acts, foreign dividends are not deductible. For 1936 and subsequent years, mutual investment companies are not allowed the credit for dividends received but are allowed the credit for dividends paid. (See sec. 13 (a) (2) (3), Revenue Act of 1936.) For deduction of dividends paid on preferred stock, by certain incorporated banks and insurance companies, to the United States or to any instrumentality thereof which is exempt from Federal income taxation, see section 122 of the Revenue Acts of 1934 and 1936, which section was added to the Revenue Act of 1934 by Public. No. 374, 74th Cong.

(c) For 1934 and subsequent years, corporations (including insurance companies other than life or mutual, but excluding personal holding companies) are permitted to include in deductions against gross income, the amount of charitable, etc., contributions not in excess of 5 percent of the net income computed without benefit of the deduction for contributions. For deduction of contributions by personal holding companies, see section 35 (b) (3) (B), Revenue Act of 1936, and note 20(d) of this synopsis.

(d) Losses sustained during a taxable year and not compensated for by insurance or otherwise, are entirely deductible, except that for 1932 and 1933

of 1918 through 1937, and certain tax provisions of the National Industrial Recovery credit under the Act of August 5, 1909¹—Continued

Revenue Act	Tax on income from Government contracts		
	Income year	Taxable income	Rate (percent)
1918 (Feb. 24, 1919).....	1918, 1920.....	Total amount of net income derived from Government contracts made between Apr. 6, 1917, and Nov. 11, 1918, if in excess of \$10,000. ²	Excess-profits and war-profits tax rates of Revenue Act of 1918, as limited by section 301(c).
1921 (Nov. 23, 1921).....	1921.....	do.....	Do.

losses from sales or exchanges of stocks or bonds (other than capital assets and other than bonds issued by a Government or political subdivision thereof) are allowed only to the extent of the gains from such sales or exchanges. The Revenue Act of 1932 provides that any excess loss thus disallowed, computed without regard to any losses sustained during the preceding taxable year, is, to an amount not in excess of the taxpayer's net income for the taxable year, considered as loss sustained in the succeeding taxable year from sales or exchanges of stocks or bonds other than capital assets. The limitation on the deduction of losses from sales or exchanges of stocks or bonds does not apply to dealers in securities, banks, or trust companies. (See sec. 23(r), Revenue Act of 1932.) However, sec. 218(b) of the National Industrial Recovery Act repeals, effective as of Jan. 1, 1933, section 23(r)(2) of the Revenue Act of 1932, thereby limiting the application of losses from the sale or exchange of stocks or bonds (other than capital assets) to gains from similar transactions during the same taxable year and prohibiting the carrying forward and application of such losses to gains from similar transactions in the succeeding taxable year. By the Revenue Act of 1934, the definition of capital assets is broadened to include all property held by the taxpayer, whether or not connected with trade or business, regardless of period held, except stock in trade, property which would be included in inventory, or property held for sale, in ordinary course of business or trade.

For 1934 and subsequent years, deduction of capital loss, after subtracting the amount of net capital gain, is limited to \$2,000 or the amount of net capital loss, whichever is less. This limitation does not apply to losses sustained by certain banks and trust companies on the sale of certain bonds, etc. (See sec. 117(d), Revenue Act of 1934, and subsequent acts.) Under the Revenue Act of 1936 as amended by the Revenue Act of 1937, losses from sales or exchanges of property (except in case of distributions in liquidation) between two corporations, when more than 50 percent in value of the outstanding stock of each is owned by or for the same individual, are disallowed, if either one of such corporations is a personal holding company as defined in sec. 352 or a foreign personal holding company as defined in sec. 331. (See sec. 301(b), Revenue Act of 1937.)

(c) Net loss for prior year resulting from the operation of any trade or business regularly carried on by the taxpayer: In the case of a net loss for any taxable year beginning after Oct. 31, 1918, and ending prior to Jan. 1, 1920, the Revenue Act of 1918 provides for the deduction of such loss from the net income of the preceding year, a redetermination of taxes for the preceding year being made. When the net loss exceeds the net income for the preceding year the amount of such excess is to be deducted from the net income of the succeeding taxable year. The Revenue Acts of 1921 through 1926, provide that net loss in any year beginning after Dec. 31, 1920, may be deducted from the net income of the succeeding taxable year, and if such net loss exceeds the net income for the succeeding year, the amount of such excess is to be allowed in the next succeeding year. The Revenue Act of 1932 provides that a net loss for the year 1930 or 1931 shall be allowed as

a deduction in computing net income for one succeeding taxable year only. However, sec. 218(a) of the National Industrial Recovery Act repeals, effective as of Jan. 1, 1933, secs. 22(i) and 117 of the Revenue Act of 1932, thereby removing the privilege of deducting from the net income for the current taxable year a net loss for the preceding taxable year. There is no provision in the Revenue Act of 1934 or 1936 for the reduction of net loss for prior year. ⁴

(f) For insurance companies, see special provisions in the various Revenue Acts.

⁵ The \$3,000 credit not allowable to foreign corporations.

⁶ Invested capital within the meaning of the statute is the capital actually paid in to the corporation by the stockholders, plus the earned surplus and/or undivided profits (exclusive of profits for the current year) and exclusive of inadmissible assets as defined in the Revenue Acts. (See sec. 207, Revenue Act of 1917 and secs. 325 and 326, Revenue Act of 1918.) For 1917, foreign corporations reported that proportion of invested capital which net income from sources within the United States was of the entire net income. For the years 1918 through 1921 it was not necessary for foreign corporations to report invested capital, and for the year 1921 it was not necessary for corporations deriving a large portion of their gross income from sources within a possession of the United States to report invested capital. (See note 2.)

⁷ Provided that in no case shall the sum of the excess-profits tax and the war-profits tax for the year 1918 be more than 30 percent of the net income in excess of \$3,000, and not in excess of \$20,000, plus 50 percent of the net income in excess of \$20,000. (See sec. 302, Revenue Act of 1918.)

⁸ Foreign corporations were not allowed to deduct income taxes paid to foreign countries either as a tax credit or in general deductions for the years 1918, 1919, and 1920. (See notes 12, 14 and 15.)

⁹ Provided that in no case shall the tax be more than 20 percent of the net income in excess of \$3,000 and not in excess of \$20,000 plus 40 percent of the net income in excess of \$20,000. (See sec. 302, Revenue Act of 1918.)

¹⁰ The \$3,000 credit not allowable to domestic corporations deriving a large portion of their gross income from sources within a possession of the United States.

¹¹ Beginning with 1921, the credit cannot exceed the proportion of the total tax against which the credit is taken, that the taxpayer's net income from sources without the United States bears to the entire net income. This credit does not apply to foreign corporations or to domestic corporations deriving a large portion of their gross income from sources within a possession of the United States, but to such corporations these taxes are allowable as a deduction from gross income if imposed upon income from sources within the United States. For the years 1921 through 1931, the amount of income and profits taxes paid to foreign countries or United States possessions in excess of that deducted as a tax credit is permitted to be included in deductions against gross income. (See note 18.)

(Footnotes continued on p. 226)

(Footnotes continued from p. 225)

¹¹ For 1922 and subsequent years, corporations are allowed, as a credit against net income for income tax purposes, the amount received as interest upon obligations of the United States which is required to be included in gross income (e. g., see sec. 236(a), Revenue Act of 1924). For 1922 and subsequent years, China Trade Act corporations are entitled to a specific credit. (See sec. 264(a), China Trade Act, 1922.)

¹² Tax credit not allowable to China Trade Act corporations for 1922 and subsequent years, but amount of foreign tax paid may be included in deductions against gross income.

¹³ Income of domestic insurance companies, exclusive of mutual companies other than life, taxable at 12½ percent.

¹⁴ See joint resolution of Congress No. 133, approved by the President Dec. 16, 1929, reducing rates of income tax for 1929.

¹⁵ The rate of tax on consolidated returns for 1932 and 1933 is 14½ percent, except for returns with fiscal year ended in 1934 on which the tax attributable to 1934 is at the rate of 14¾ percent. (See sec. 219(c) National Industrial Recovery Act.) The rate of tax on consolidated returns with year beginning on or after Jan. 1, 1934, is 15¾ percent. Under the Revenue Act of 1934 and subsequent acts, only railroad corporations are permitted to file consolidated returns.

¹⁶ For 1932 and subsequent years, the taxpayer may elect to credit the income and profits taxes paid to foreign countries or United States possessions (with certain limitations) against the income tax liability to the United States, or to include the entire amount of such taxes in deductions against gross income, except that foreign corporations, and domestic corporations entitled to benefits of sec. 251, are not entitled to claim the tax credit but may include the amount of such foreign taxes if imposed upon income from sources within the United States, in deductions against gross income, and except that corporations organized under the China Trade Act, 1922, are not entitled to claim the tax credit, but may include all foreign taxes in deductions from gross income. (See secs. 131 and 23(c)(2), Revenue Act of 1932 and subsequent acts.)

¹⁷ See note 5 (d) and (e) and note 17.

¹⁸ For 1934 and subsequent years, interest on Liberty Bonds, etc., which is required to be included in gross income, is included in net income for excess-profits tax computation. Under the Revenue Act, of 1936 a credit against net income for excess-profits tax computation is allowed, equal to the credit for dividends received, provided in sec. 26(b). (See also note 13.)

¹⁹ "Normal tax net income" is net income less (1) credit for interest received on obligations of the United States and its instrumentalities and (2) credit of 85 percent of the amount of dividends received from domestic corporations subject to tax. Mutual investment companies may also claim as a credit the amount of dividends paid.

²⁰ Certain corporations are taxable at the following rates, regardless of the size of net income:

	1928, 1937 percent
Banks and trust companies (as defined in sec. 104, Revenue Act of 1936).....	15
Corporations organized under China Trade Act, 1922.....	15
Corporations entitled to benefits of sec. 351.....	15
Foreign corporations:	
Resident.....	22
Nonresident.....	15
(Except dividends which are taxable at 10 percent unless such rate be reduced by treaty with contiguous country to a rate not less than 5 percent. See sec. 231, Revenue Act of 1936. By treaty with Canada, Aug. 18, 1937, the rate on dividends was reduced to 5 percent, retroactive to Jan. 1, 1936.)	
Insurance companies.....	13
Mutual investment companies, same as ordinary corporations except as to credits. (See sec. 13(a)(2), Revenue Act of 1936.)	

²¹ "Undistributed net income" subject to surtax is "adjusted net income" (see note 24) less a credit for amount of dividends paid. The following corporations are not subject to the surtax on undistributed profits: (a) banks, (b) domestic corporations which for any portion of the taxable year are in bankruptcy, (c) insurance companies, (d) foreign corporations, (e) corporations deriving a large portion of their gross income from sources within a possession of the United States, (f) corporations organized under the China Trade Act, 1922, (g) joint-stock land banks.

²² "Adjusted net income" is the net income less (1) the normal tax and (2) the credit for interest received on obligations of the United States and its instrumentalities. When the "adjusted net income" is less than \$50,000, a specific credit is allowed. (See sec. 14(c), Revenue Act of 1936.)

²³ The Revenue Act of 1937 is not a complete taxing statute in itself, but merely amends and adds to certain provisions of the 1936 Act. (See notes 5(d), 28 and 29.)

²⁴ If corporation was not in existence during the whole of at least one calendar year during the pre-war period, the credit (with certain exceptions) shall be the sum of \$3,000 and an amount equal to the same percentage of invested capital for the taxable year as the average percentage of net income to invested capital for the pre-war period of representative corporations, but such amount shall in no case be less than 10 percent of the invested capital of the taxpayer for the taxable year. (See sec. 311, Revenue Act of 1918.)

²⁵ A corporation subject to this tax was exempt from the excess-profits tax.

Surtax rates for personal holding companies ²⁸

Revenue Act	Income year	Taxable income: Undistributed adjusted net income ^a	Rate (percent)
1934	1934, 1935..	Less than or equaling.....	\$100,000 30
		Exceeding.....	100,000 40
1936	1936.....	Less than or equaling.....	2,000 8
		Exceeding \$2,000 or equaling.....	100,000 18
		Exceeding \$100,000 or equaling.....	500,000 28
		Exceeding \$500,000 or equaling.....	1,000,000 38
1937	1937.....	Exceeding \$1,000,000.....	48
		Less than or equaling.....	2,000 65
		Exceeding.....	2,000 75

^a For definitions of personal holding companies, see sec. 351(b), Revenue Acts of 1934 and 1936, and section 352, Revenue Act of 1937 which amends the Revenue Act of 1936. A foreign personal holding company, with taxable year ending after Aug. 28, 1937, is not taxed as such, but its undistributed net income, as defined in sec. 335, of the Revenue Act of 1937 is to be included in the gross income of its United States shareholders. (See sec. 337, Revenue Act of 1937, a part of Supplement P which was added to the Revenue Act of 1934 by the Revenue Act of 1937.)

^b (c) "Undistributed adjusted net income" subject to surtax for 1937 is "adjusted net income" (see (b) of this note) less (1) the amount of dividends paid credit provided in sec. 27, computed without benefit of the dividend carry-over, and (2) amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to Jan. 1, 1934, if such amounts are reasonable.

(b) "Adjusted net income" is net income, as computed under the provisions of title I, with the following adjustments: (A) Additional deductions—(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed in computing Title I net income, but not including surtax on corporations improperly accumulating surplus or surtax on personal holding companies; (2) in lieu of contributions or gifts deducted in computing Title I net income, contributions or gifts made within the taxable year in an amount not in excess of 15 percent of Title I net income, computed without a deduction for contributions or gifts and without the deduction of the amount disallowed under following adjustment (B); and (3) amounts paid in liquidation of liability of corporations based on liability of decedent to make contributions or gifts. (B) Deductions not allowed—the aggregate of deductions (allowed in the computation of Title I net income) relating to expenses and depreciation which are allowable to the operation and maintenance of property owned or operated by the corporation is allowed only in an amount equal to the rent or other compensation received for the use or right to use the property. (For the method of computing undistributed adjusted net income for prior years, see sec. 351, Revenue Acts of 1934 and 1936.)

NOTE.—For the year 1917 there was also a tax of 10 percent upon that portion of the total net income remaining undistributed 6 months after the close of

the taxable year, in excess of the income actually employed in the business, or invested in obligations of the United States issued after Sept. 1, 1917.

For the years 1918 through 1920, a corporation that permitted an unreasonable accumulation of profits was not subject to the ordinary corporation income tax, but the individual stockholders were taxed upon their proportionate shares of its net income, under the individual income tax law.

For the years 1921 through 1923, an additional tax of 25 percent was imposed upon the taxable net income of a corporation where it was shown that there had been an evasion of surtax as the result of an unreasonable accumulation of profits. This additional tax was increased to 50 percent for the years 1924 through 1933, with the provision for 1926 and subsequent years that the additional tax shall not apply if all the shareholders of the corporation include in their gross income their entire distributive shares, whether distributed or not, of the net income of the corporation for such year, with the added provision for 1930 and subsequent years that 90 percent or more of such retained net income be included in the gross income of shareholders other than corporations. The rates of tax on corporations improperly accumulating surplus (other than personal holding companies) for the years subsequent to 1933, follow:

Revenue Act	Income year	Taxable income	Rate (percent)
1934	1934-35	Adjusted net income less than or equaling.....	\$100,000 25
		Adjusted net income in excess of.....	100,000 35
1936	1936-37	Adjusted net income less than or equaling.....	100,000 15
		Adjusted net income in excess of.....	100,000 25

^aFor corporations not subject to the surtax on undistributed profits, these rates are 25 and 35 percent. (See sec. 102, Revenue Act of 1933.)

INCOME TAX FORMS

229

**FACSIMILES OF CORPORATION INCOME TAX RETURNS
FOR 1937, FORMS 1120, 1120L, AND 1120H**

1120. Corporation income and excess-profits tax return.

1120L. Life-insurance company income tax return for companies issuing life and annuity contracts, including combined life, health, and accident insurance.

1120H. Personal holding company return.

UNITED STATES CORPORATION INCOME AND EXCESS-PROFITS TAX RETURN 1937

(If other than)	Treasury Department (FORM 1120) Internal Revenue Service For Calendar Year 1937 or Fiscal Year beginning 1937, and ended 1938 <small>PRINT FULLY CORPORATION'S NAME AND ADDRESS</small>	File No. Serial No. District (City or Town) Class Check M. O. First Payment
Total of Income		\$

EXCESS-PROFITS TAX COMPUTATION

Item No.	Rate	Amount of Tax
1. Net income for excess-profits computation (Item 28, Schedule A)		
2. State value of capital stock as declared in your capital stock tax return for the calendar year 1937 for a year capital stock tax return for the year ended June 30, 1937, or for a year capital stock tax return for the year ended June 30, 1938, if your income tax fiscal year began in 1937 and ended on or after July 31, 1938		
3. Enter here 10 percent of item 2		
4. Dividends received credit (85 percent of Schedule F, column 2)		
5. Balance subject to excess-profits tax (Item 3 minus Items 3 and 4)		
6. Amount taxable at 6 percent (5 percent of Item 5, but not more than Item 3)	6%	
7. Balance taxable at 12 percent (Item 5 minus Item 6)	12%	
8. Total excess-profits tax		

NORMAL TAX COMPUTATION

Item No.	Rate	Amount of Tax
9. Net income for income tax computation (Item 31, Schedule A)		
10. Dividends received credit (85 percent of Schedule F, column 2)		
11. Percentage paid credit (see mutual investment companies)		
12. Balance subject to normal tax (Item 9 minus Item 10 or 11)		
13. 20% on portion of item 12 not in excess of \$1,000	20%	
14. Tax on portion of item 12 in excess of \$1,000 and not in excess of \$15,000	15%	
15. Tax on portion of item 12 in excess of \$15,000 and not in excess of \$40,000	10%	
16. Tax on portion of item 12 in excess of \$40,000	5%	
17. Total normal tax (Items 13 to 16)		
Normal Tax on Corporations Not Subject to Reduced Normal Tax Rates (to be used in lieu of the normal tax rates above)		
18. Banks and trust companies (see Instruction 11)	14%	
19. Insurance companies	15%	
20. Corporations entitled to the benefits of section 211 of the Revenue Act of 1934	15%	
21. Corporations organized under the China Trade Act, 1922	15%	
22. Foreign corporations engaged in trade or business within the United States or having an office or place of business therein	22%	

UNDISTRIBUTED PROFITS SURTAX COMPUTATION

(See Instruction 18 regarding corporate excess loss rules)

Item No.	Rate	Amount of Tax
23. Net income for income tax computation (Item 31, Schedule A)		
24. Normal tax (Item 17 above)		
25. Credit for holding company affiliate or national mortgage association (see Instruction 11 (c) and (d))		
26. Adjusted net income (Item 25 minus Items 24 and 25)		
27. Dividends paid credit (Item 14, Schedule B)		
28. Credit for outside retaining dividend payments (see Instruction 11)		
29. Undistributed net income (Item 26 minus Items 27 and 28)		
30. Portion of Item 29 taxable at 7 1/2% (5,000 or 10% of Item 29, whichever is greater (but not more than Item 29)	7 1/2%	
31. Portion of Item 29 taxable at 12 1/2% (10% of Item 29 (but not more than Item 29) minus Item 30)	12 1/2%	
32. Portion of Item 29 taxable at 17 1/2% (50% of Item 31 (but not more than Item 29) minus Items 30 and 31)	17 1/2%	
33. Portion of Item 29 taxable at 22 1/2% (20% of Item 32 (but not more than Item 29) minus Items 30 to 32)	22 1/2%	
34. Portion of Item 29 taxable at 27 1/2% (Item 33 minus Items 30 to 34)	27 1/2%	
35. Total surtax on Items 30 to 34		
36. Total normal tax and surtax (Item 17 plus Item 35, or Item 18, 19, 20, 21, or 22)		
37. Less: Credit for income tax of a foreign country or U. S. possession allowed a domestic corporation (see Instruction 13)		
38. Balance of tax (Item 36 minus Item 37)		
39. Excess-profits tax (Item 8 above)		
40. Total tax due (Item 38 plus Item 39)		

NOTE.—One form marked "DUPLICATE COPY" must be filed with this original return if 10 will be assessed if duplicate copy is not filed.

Schedule A—NET INCOME COMPUTATION

Page 2

Items and Instruction No.		GROSS INCOME			
1.	Gross sales from inventories see separate-determining factor	Less returns and allowances			
2.	Less cost of goods sold (from Schedule D-12)				
3.	Gross profits from sales (from 1 minus item 2)				
4.	Gross receipts (unless inventories are not an important determining factor)				
5.	Less cost of operations (from Schedule D-2)				
6.	Gross profit when inventories are not an important-determining factor (from 4 minus 5)				
7.	Interest on loans, notes, mortgages, bonds, bank deposits, etc.				
8.	Interest on obligations of the United States (from Schedule F, line 10 (4))				
9.	Rents				
10.	Royalties				
11.	Capital gains (or loss) (from Schedule E) (If a net loss, do not enter over \$2,000)				
12.	Dividends (from Schedule F)				
13.	Other income (state nature of income)				
14.	Total income in items 7, and 8 to 13, inclusive				
DEDUCTIONS					
15.	Compensation of officers (from Schedule U)				
16.	Salaries and wages (not deducted elsewhere)				
17.	Bad debts				
18.	Repairs				
19.	Bad debts (from Schedule U)				
20.	Interest				
21.	Taxes (from Schedule I) (Do not include Federal excise-taxable tax)				
22.	Contributions or gifts (from Schedule J)				
23.	Losses by fire, storm, etc. (Submit schedule, see Instruction 23)				
24.	Depreciation (from Schedule K)				
25.	Depletion of mines, oil and gas wells, timber, etc. (Submit schedule, see Instruction 25)				
26.	Other deductions authorized by law (from Schedule L)				
27.	Total deductions in items 15 to 26, inclusive				
28.	Net income for excess-profits tax computation (item 14 minus item 27)				
29.	Less: Federal excess-profits tax (see Instruction 29)				
30.	Interest on obligations of the United States (from 8, above)				
31.	Net income for income tax computation (item 28 minus items 29 and 30)				

Schedule B—RECONCILIATION OF NET INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1.	Total distributions to stockholders charged to earned surplus during the taxable year			17.	Earned surplus and undivided profits as shown by balance sheet at close of preceding taxable year (Schedule K)		
2.	Contributions or gifts (excess over 5 percent limitation)			18.	Net income for income tax computation (item 31, Schedule A)		
3.	Federal income taxes			19.	Non-taxable and partially exempt income:		
4.	Income taxes of United States possessions or foreign countries if claimed as a credit in whole or in part in item 27, page 1 of return			(a) Interest on:			
5.	Federal tax on paid-on-tax-free contract bonds			(1)	Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions		
6.	Special investment taxes levied to increase the value of the property secured			(2)	Obligations of United States issued on or before September 1, 1917, Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness		
7.	Repairs, renewals and capital expenditures charged to expense on the books			(3)	United States Savings Bonds and Treasury Bonds owned to the principal amount of \$5,000 or less		
8.	Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary			(4)	United States Savings Bonds and Treasury Bonds owned to the principal amount of over \$5,000		
9.	Unallowable interest incurred in purchasing or carrying exempt interest obligations			(5)	Obligations of instrumentalities of the United States		
10.	Excess of capital loss, if any, over amount allowable as a deduction in item 11, Schedule A			(b) Other nontaxable income (itemize):			
11.	Additions to surplus reserves (list each reserve separately):			(1)			
(a)				(2)			
(b)				(3)			
(c)				(4)			
12.	Other unallowable deductions:			(5)			
(a)				(6)			
(b)				(7)			
(c)				(8)			
13.	Adjustments for tax purposes not recorded on books (itemize):			20.	Charge against surplus reserves deducted from income in the return (itemize):		
(a)				(a)			
(b)				(b)			
(c)				(c)			
14.	Stray debits to earned surplus (itemize):			(d)			
(a)				(e)			
(b)				(f)			
(c)				21.	Adjustments for tax purposes not recorded on books (itemize):		
(d)				(a)			
15.	Earned surplus and undivided profits as shown by balance sheet at close of the taxable year (Schedule K)			(b)			
(a)				(c)			
(b)				(d)			
16.	Total of lines 1 to 15			22.	Stray credits to earned surplus (itemize):		
				(a)			
				(b)			
				(c)			
				(d)			
				23.	Total of lines 17 to 22		

NOTE.—Attach to this return, and mark as Schedule B-1, B-2, etc., analyses of surplus reserves, if any, as shown by the balance sheet (Schedule K), additions to which are not deductible for income and excess-profits tax purposes.

Schedule I.—TAXES (See Instructions 25)

Page 4

Name	Amount	Notes	Amount
1.			
2.			
3.			
4.			
5.			
6.			
Total (enter on Item 21, Schedule A)			

Schedule J.—CONTRIBUTIONS OR GIFTS (See Instructions 22)

Name and Address of Organization	Amount	Notes NOT ADDRESS OF ORGANIZATION	Address
1.			
2.			
3.			
4.			
Total (enter on Item 21, Schedule A, subject to 5 percent limitation per Instruction 22)			

Schedule K.—DEPRECIATION (See Instructions 24)

1. Kind of Property (if building, state method of its depreciation)	2. Date Acquired	3. Cost or Other Basis	4. Amount Paid for Depreciation at End of Year	5. Depreciation Allowed for Prior Years	6. Remaining Cost Basis at Year's End	7. Life Used in Computing Depreciation (in Years)	8. Book Value at End of Year (Cost less Depreciation Allowed)	9. Depreciation Allowed This Year
1.								
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
Total (enter on Item 24, Schedule A)								

Schedule L.—OTHER DEDUCTIONS (See Instructions 26)

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Schedule M.—DISTRIBUTIONS TO STOCKHOLDERS AND DIVIDENDS PAID CREDIT (See Instructions 11)

Distributions Out of Earnings or Profits of the Taxable Year or Out of Earnings or Profits Accumulated Since February 28, 1913 (Indicate on this page)	1. Taxable Distributions	2. Nontaxable Distributions
1. Cash		XXXXXXXXXX
2. Assets other than cash or the corporation's own securities (See notes 1 and 5). (Indicate nature of assets)		XXXXXXXXXX
3. Treasury stock. (See notes 1 and 5)		XXXXXXXXXX
4. Obligations of the corporation (bonds, notes, scrip, etc.). (See notes 3 and 5)		XXXXXXXXXX
5. Common stock of the corporation distributed to holders of common stock. (See notes 3 and 5)	XXXXXXXXXX	
6. Preferred stock of the corporation distributed to holders of common stock. (See notes 3, 4, and 5)		
7. Common stock of the corporation distributed to holders of preferred stock. (See notes 3, 4, and 5)		
8. Preferred stock of the corporation distributed to holders of preferred stock. (See notes 3, 4, and 5)		
9. Optional—Medium of payment elected by stockholders: (a) Cash		XXXXXXXXXX
(b) Common stock. (See notes 3 and 5)		XXXXXXXXXX
(c) Other. (See note 5) (Specify nature)		XXXXXXXXXX
10. Totals of Items 1 to 9		
DIVIDENDS PAID CREDIT		
11. Taxable distributions (line 10, column 1)		\$
12. Dividend paid-over from preceding taxable year (attach schedule of computation)		\$
13. Dividend paid credit: (total of lines 11 and 12). (Enter on Item 27, page 1)		\$
14. Adjusted net income (Item 26, page 1)		\$
15. Dividend carry-over (line 13 minus line 14)		\$
RECONCILIATIONS		
16. Total distributions out of earnings or profits of the taxable year or out of earnings or profits accumulated since February 28, 1913 (total of columns 1 and 2, line 10)		\$
17. Total distributions charged to earned surplus and undivided profits, as shown on line 1, Schedule B		\$
18. Total distributions during the taxable year regardless of source		\$

If sum the amounts entered on lines 16, 17, and 18 are not the same, explain difference

Notes:

1. Enter the lower of the two following amounts determined as of time of distribution: (a) The adjusted basis in the hands of the corporation as provided in section 112 at the beginning of 1936, as amended; or (b) the fair market value.
2. Enter the amount of the fair market value at time of distribution.
3. Enter the lower of the two following amounts determined as of time of distribution: (a) Face value; or (b) fair market value.
4. Preferred stock for this purpose should be considered as stock which is paid over as to either dividends or assets, irrespective of formal designation.
5. Distributions in the form of rights to purchase assets or subscribe to stock or other obligations of the corporation should be entered in the sum applicable to the assets, stocks or other obligations for which rights were distributed.

Schedule M.—BALANCE SHEETS (See Instruction P)

	Beginning of Taxable Year		End of Taxable Year	
	Amount	Total	Amount	Total
ASSETS				
1. Cash.....	\$.....	\$.....	\$.....	\$.....
2. Notes receivable.....	\$.....	\$.....	\$.....	\$.....
3. Accounts receivable.....	\$.....	\$.....	\$.....	\$.....
(a) Total of lines 2 and 3.....	\$.....	\$.....	\$.....	\$.....
(b) Loan reserve for bad debts.....	\$.....	\$.....	\$.....	\$.....
4. Inventories.....	\$.....	\$.....	\$.....	\$.....
(a) Raw materials.....	\$.....	\$.....	\$.....	\$.....
(b) Work in process.....	\$.....	\$.....	\$.....	\$.....
(c) Finished goods.....	\$.....	\$.....	\$.....	\$.....
(d) Supplies.....	\$.....	\$.....	\$.....	\$.....
5. Investments (Government obligations):.....	\$.....	\$.....	\$.....	\$.....
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions.....	\$.....	\$.....	\$.....	\$.....
(b) Obligations of the United States.....	\$.....	\$.....	\$.....	\$.....
(c) Obligations of instrumentalities of the United States.....	\$.....	\$.....	\$.....	\$.....
6. Other investments:.....	\$.....	\$.....	\$.....	\$.....
(a) Bonds of domestic corporations.....	\$.....	\$.....	\$.....	\$.....
(b) Bonds of domestic corporations.....	\$.....	\$.....	\$.....	\$.....
(c) Stocks and bonds of foreign corporations.....	\$.....	\$.....	\$.....	\$.....
(d) Treasury stock.....	\$.....	\$.....	\$.....	\$.....
(e) All other investments or loans.....	\$.....	\$.....	\$.....	\$.....
7. Deferred charges:.....	\$.....	\$.....	\$.....	\$.....
(a) Prepaid insurance, taxes, etc.....	\$.....	\$.....	\$.....	\$.....
8. Capital assets:.....	\$.....	\$.....	\$.....	\$.....
(a) Buildings.....	\$.....	\$.....	\$.....	\$.....
(b) Machinery and equipment.....	\$.....	\$.....	\$.....	\$.....
(c) Furniture and fixtures.....	\$.....	\$.....	\$.....	\$.....
(d) Delivery equipment.....	\$.....	\$.....	\$.....	\$.....
(e) Other depreciable assets.....	\$.....	\$.....	\$.....	\$.....
(f) Total of lines (a) to (e).....	\$.....	\$.....	\$.....	\$.....
(g) Less reserve for depreciation.....	\$.....	\$.....	\$.....	\$.....
(h) Depreciable assets.....	\$.....	\$.....	\$.....	\$.....
(i) Less reserve for depletion.....	\$.....	\$.....	\$.....	\$.....
(j) Land.....	\$.....	\$.....	\$.....	\$.....
9. Other assets (Items below):.....	\$.....	\$.....	\$.....	\$.....
10. Total Assets.....	\$.....	\$.....	\$.....	\$.....
LIABILITIES AND CAPITAL				
11. Accounts payable.....	\$.....	\$.....	\$.....	\$.....
12. Bonds, notes, and mortgages payable (with original maturity of less than 1 year).....	\$.....	\$.....	\$.....	\$.....
13. Bonds, notes, and mortgages payable (with original maturity of 1 year or more).....	\$.....	\$.....	\$.....	\$.....
14. Accrued expenses:.....	\$.....	\$.....	\$.....	\$.....
(a) Interest.....	\$.....	\$.....	\$.....	\$.....
(b) Taxes.....	\$.....	\$.....	\$.....	\$.....
(c) All others.....	\$.....	\$.....	\$.....	\$.....
15. Other liabilities (Items below):.....	\$.....	\$.....	\$.....	\$.....
16. Surplus reserves (Items below):.....	\$.....	\$.....	\$.....	\$.....
17. Capital stock:.....	\$.....	\$.....	\$.....	\$.....
(a) Preferred stock.....	\$.....	\$.....	\$.....	\$.....
(b) Common stock.....	\$.....	\$.....	\$.....	\$.....
18. Paid-in or capital surplus.....	\$.....	\$.....	\$.....	\$.....
19. Earned surplus and undivided profits.....	\$.....	\$.....	\$.....	\$.....
20. Total Liabilities and Capital.....	\$.....	\$.....	\$.....	\$.....

Schedule D.—CHANGES IN CORPORATION'S OBLIGATIONS AND CAPITAL STOCK (See Instruction Q)

	Obligations	Preferred Stock*	Common Stock
1. Total cash receipts during taxable year from sale of corporation's own interest-bearing obligations with original maturity of 1 year or more and capital stock.....	\$.....	\$.....	\$.....
2. Total cash expenditures during taxable year for purchase or retirement of corporation's own interest-bearing obligations with original maturity of 1 year or more and capital stock.....	\$.....	\$.....	\$.....
3. Difference between lines 1 and 2.....	\$.....	\$.....	\$.....

* Preferred stock for this purpose should be considered as stock which is preferred as to either dividends or assets, irrespective of formal designation.

Schedule P—NATURE OF BUSINESS

Page 8

Check the box to indicate the industry in which the corporation's main income-producing business falls:

Form with columns for 'Manufacturing', 'Wholesale and Retail Trade', 'Transportation and Communications', 'Finance, Insurance, and Real Estate', 'Agriculture, Forestry, and Fishing', 'Arts, Sciences, and Services', and 'Other'. Each column contains a list of business activities with checkboxes.

QUESTIONS

Series of numbered questions (1-12) regarding the corporation's status, income, and reporting requirements. Questions cover topics like consolidated returns, stock ownership, and investment valuation.

AFFIDAVIT (See Instruction F)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself depose and say that this return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the income tax and/or accessory tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this

Day of _____, 193__
(Place here name and title of officer making oath)
(Place here name and title of officer making oath)

(If this return was prepared by some person or persons other than officers or employees of the corporation, the following affidavit must be accented)

AFFIDAVIT (See Instruction F)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the income tax and/or accessory tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this

Day of _____, 193__
(Place here name and title of officer making oath)
(Place here name and title of officer making oath)

1937

INSTRUCTIONS FOR FORM 1120
UNITED STATES CORPORATION INCOME AND EXCESS-PROFITS TAX RETURN

1937

(Reference is to the Revenue Act of 1934, as amended by the Revenue Act of 1935, unless otherwise stated)

Taxpayers will find it helpful to read General Instructions A to F before commencing to fill in their returns and to read the Specific Instructions (numbered to correspond with the item numbers in Schedule A to which they refer) and Tax Computation Instructions in connection with filling in the items to which they refer.

TABLE OF CONTENTS

GENERAL INSTRUCTIONS

- A. Corporations which must make return on Form 1120.
B. Period to be covered by return.
C. Basis of return.
D. When return where return must be filed.
E. Duplicate returns.
F. Right to audit and verification.
G. Information to whom tax may be paid.
H. Penalties.
I. Information at the source.

- J. Return of certain corporations.
K. Consolidated returns of railroad corporations.
L. Surplus on improperly accumulated surplus.
M. Personal holding companies and foreign personal holding companies.
N. Balance sheets.
O. Changes in ownership and capital stock.
P. Forms other than prescribed by return.

SPECIFIC INSTRUCTIONS

GROSS INCOME

- 10. Dividends.
11. Capital gain or loss.

DEDUCTIONS

- 22. Contributions or gifts.
23. Losses by fire, storm, etc.
24. Depreciation.
25. Charitable contributions.
26. Other deductions authorized by law.
27. Federal excise-tax profits tax.

TAX COMPUTATION INSTRUCTIONS

- II. Income, gross or net.
III. Normal income tax.

- III. SURPLUS ON UNDIVIDED PROFITS.
Credit for taxes.

GENERAL INSTRUCTIONS

A. CORPORATIONS WHICH MUST MAKE RETURN ON FORM 1120

Every domestic and every resident foreign corporation (other than a life insurance company) not specifically exempt by section 101, whether or not having any net income. The term "corporation" is defined by the Act to include business trusts and a receiver lawfully constituted. Every corporation which is subject to the capital stock tax must make an annual profit tax return (income less taxable year ending after the close of the first year in respect of which it is subject to the capital stock tax. A consolidated return for income and excess-profits tax purposes must be made on Form 1120, except where a consolidated return is made by an affiliated group of railroad corporations. (See Instruction K.)

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, shall make returns of income for such corporations as if a receiver lawfully constituted and shall give the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in maintaining, selling, and disposing of its assets for purposes of liquidation.

Upon liquidation or dissolution of a corporation there shall be attached to the final return statement showing: (1) The date and names of the dissolution; (2) the name and address of each shareholder at dissolution and the number and par value of the shares so held by each of them; (3) a description and the value of the assets and liabilities received by each member; (4) the name and address of each individual or corporation other than shareholders and creditors, if any, that received assets at dissolution; (5) a description and the value of the assets received by each such individual or corporation; and (6) the consideration, if any, paid by each of them for the assets received.

B. PERIOD TO BE COVERED BY RETURN

The calendar year 1937 or fiscal year beginning in 1937 and ending in 1938. A fiscal year must end on the last day of a calendar month other than December.

The established accounting period used is referred to for all years unless otherwise is specified from the Commissioner to make a change. An application for a change in the accounting period should be made on Form 1120 and forwarded to the collector prior to the expiration of 30 days from the close of the proposed period for which a return would be required to effect the change.

C. BASIS OF RETURN

If your books of account are kept as the normal basis report all income accrued, even though it has not been actually received or entered on the books, and expenses incurred instead of expenses paid. If your books are not kept on the accrual basis or if you keep no books, your return must be on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

Attention is called to the following limitations on deductions for unpaid expenses and interest applicable to taxpayers on the accrual basis provided in section 24(c), Revenue Act of 1935, as amended by the Revenue Act of 1937:

- (1) UNPAID EXPENSES AND INTEREST.—In computing net income no deduction shall be allowed in respect of expenses incurred under section 24(c) or interest accrued under section 24(c) which are not paid within the taxable year or within two and one-half months after the close of the taxable year.
(2) If not paid within the taxable year or within two and one-half months after the close of the taxable year.
(3) If, by reason of the method of accounting of the person to whom the payment is to be made, the amount thereof is not, unless paid, includable in the gross income of such person for the taxable year in which or with which the taxable year of the taxpayer ends; and
(4) If, at the close of the taxable year of the taxpayer or at any time within two and one-half months thereafter, both the taxpayer and the person to whom the payment is to be made are parties between whom there was no business relationship under section 24(c).

D. WHEN AND WHERE RETURN MUST BE FILED

On or before the 15th day of the third month following the close of the taxable year with the collector for the district in which the corporation has its principal place of business or principal office or agency is located. In the case of a foreign corporation having its principal place of business in the United States but not having an office or place of business therein the return shall be filed on or before the 15th day of the sixth month following the close of the taxable year. Where a consolidated return is made following the close of the taxable year of railroad corporations, the separate excess-profits tax return of the corporation must be filed with the return. For taxable years to be filed with the collector with whom the consolidated income tax return is filed.

B. DUPLICATE RETURN

The copy of the return required to be filed on the duplicate form (green paper) shall be a complete duplicate of the return except that it need not be signed or sworn to nor accompanied by a copy of Schedule G-1 nor, in the case of a railroad corporation, by a copy of annual statement, made by the Internal Revenue Department of the State, Territory, or District of Columbia. The failure to file the duplicate return on time there will be assessed \$10, which will be payable upon notice and demand by the collector.

C. SIGNATURES AND VERIFICATION

The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. Where the return is actually prepared by some person or persons other than such officers or employees of the corporation, such person or persons must execute the affidavit at the foot of page 8.

G. WHEN AND TO WHOM TAX MUST BE PAID

The tax must be paid in full when the return is filed, or in four equal installments, as follows: One or before the 15th day of the third month; one or before the 15th day of the sixth month; one or before the 15th day of the ninth month; and one or before the 15th day of the twelfth month following the close of the taxable year.

If any installment is not paid or the tax due for the payment, the amount of the tax unpaid shall be paid upon notice and demand by the collector.

The tax may be paid by sending or bringing with the return a check or money order payable to the order of "Collector of Internal Revenue". It is not good cash but may be paid in person except at the collector's office.

E. PENALTIES

For failure to make and pay return on time.—Five percent to 20 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than \$10,000 or imprisonment for not more than 1 year, as both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—Not more than 100,000 or imprisonment for not more than 5 years, as both, together with the costs of prosecution.

For deficiencies due to negligence or fraud.—Five percent of the amount of the deficiency if due to negligence or 50 percent of the amount of the deficiency if due to fraud.

I. INFORMATION AT THE SOURCE

Every corporation shall make a return on Form 1099 and 1089 with respect to amounts paid, credited, or distributed during the calendar year to any individual or other corporation for personal services, totaling \$1,000 or more in the case of a citizen or resident who is not married, or \$2,000 or more in the case of a married couple, or \$2,000 or more in the case of a married citizen or resident, or (3) as interest, rent, premium, annuity, or other fixed or determinable income totaling \$1,000 or more to a beneficiary, a dividend or interest, or other distribution, or a citizen or resident. The return on Form 1099 and 1089 shall also include dividend payments reporting to the recipient during the calendar year 1937 to each shareholder who is an individual (citizen or resident of the United States), a resident alien, or a resident partner in any member of which is a citizen or resident of the United States, or a partner in any partnership, or a partner in any trust. Such returns of information covering the calendar year 1937 shall be forwarded to the collector of Internal Revenue, Bowling Green, Washington, D. C., in time to be received not later than February 15, 1938.

J. RETURNS OF CERTAIN CORPORATIONS

Domestic corporations which are citizens of the United States (except the Virgin Islands) may report its gross income only gross income from sources within the United States, provided (1) 90 percent or more of the gross income for the taxable year is derived from sources within the United States; (2) the corporation has a principal place of business within the United States; and (3) 50 percent or more of the gross income for such year or such part thereof has been derived from the active conduct of a trade or business within the jurisdiction of the United States.

Foreign corporations.—Resident foreign corporations (foreign corporations whose principal place of business is in the United States) and nonresident foreign corporations (foreign corporations which are engaged in trade or business within the United States) shall make annual returns on Form 1120 of income received from sources within the United States. Nonresident foreign corporations (foreign corporations not engaged in trade or business within the United States and not doing any other trade or business within the United States) the taxable year shall not make returns on Form 1120. Nonresident foreign corporations are subject to tax upon gross income from sources

PART 1

In the light of all the facts and circumstances in each case, shall be allocated to each Apportionment trust in all cases...

29. Federal excess-profits tax.—A deduction is allowable for the amount paid in respect of the Federal excess-profits tax...

TAX COMPUTATION INSTRUCTIONS

EXCESS-PROFITS TAX

The excess-profits tax is imposed upon a certain portion of the net income of every corporation for each taxable year...

FEDERAL INCOME TAX

Every corporation not expressly exempt from taxation under Title I is liable to the normal income tax at a graduated rate...

EXCESS-PROFITS TAX

Every corporation is subject to the excess-profits tax (except corporations expressly exempt from taxation under Title I)...

EXCESS-PROFITS TAX

The excess is imposed on the net income of corporations in an amount measured by the amount of the Federal undistributed net income...

(2) The amount of the dividends paid credit provided by section 17 is the amount of dividends paid during the taxable year...

(3) A corporation is allowed under section 17(b) to include in its dividends paid credit a dividend carry-over from certain preceding taxable years...

(4) Every corporation claiming a dividend carry-over for any taxable year or period shall file with its return for such period a complete statement setting forth the amount of the dividend carry-over claimed...

(5) If such carry-over is allowed, the tax shall be computed on the net income of the corporation for such period as if the carry-over had not been allowed...

IV. CREDIT FOR TAXES

If in accordance with section 171(a), a credit is claimed by a domestic corporation for taxes paid or accrued in the taxable year...

1937 UNITED STATES INSURANCE COMPANY INCOME TAX RETURN 1937

FOR COMPANIES ISSUING LIFE AND ANNUITY CONTRACTS, INCLUDING COMBINED LIFE, HEALTH, AND ACCIDENT INSURANCE (FORM 1180 L) Internal Revenue Service

Table with columns: GROSS INCOME, 1. LEFT DEDUCTIONS, 2. OTHER DEDUCTIONS, 3. TOTAL. Rows include interest on bonds, dividends, and various deductions.

COMPUTATION OF TAX

Table with columns for tax computation. Rows include Net Income, Less: Interest Partially Exempt, Dividends Received Credit, Normal-tax Net Income, Normal Tax, Less: Income Tax Paid to Foreign Country, Balance of Tax, Normal-tax Net Income of Foreign Company, Normal Tax, Foreign Company.

AFFIDAVIT (See Instruction 2) We, the undersigned, president (or vice president, or other principal officer and treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself depose and say that this return (including its accompanying schedules and statements, if any) has been examined by him and is to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Revenue Act of 1937 and 1937 and the Regulations issued thereunder.

Subscribed and sworn to before me this ... day of ... 1937. (Signature of officer preparing this return) CORPORATE SEAL

AFFIDAVIT (See Instruction 2) This sworn affidavit that I have prepared this return for the person named herein and that the return (including its accompanying schedules and statements, if any) is a true, correct, and complete statement of all the information respecting the income tax liability of the person for whom this return has been prepared of which I have any knowledge.

Subscribed and sworn to before me this ... day of ... 1937. (Signature of person preparing the return)

NOTE—One form marked "DUPLICATE COPY" must be filed with this original return. (It will be returned if duplicate copy is not filed.)

Schedule A—RESERVE FUNDS

Table with 3 columns: 1. Item, 2. Amount of Taxable Year, 3. End of Taxable Year. Rows include Reserve for Outstanding Policies and Annuities, Other Reserve Funds (Guaranty, etc.), Total of Items 1 and 2, Total of Columns 2 and 3, and various percentage calculations.

Schedule B—INVESTED ASSETS BOOK VALUES

Table with 5 columns: 1. Item, 2. Beginning of Taxable Year, 3. End of Taxable Year, 4. Beginning of Taxable Year, 5. End of Taxable Year. Rows include Real Estate, Mortgage Loans, Collateral Loans, Policy Loans, Bonds of Domestic Corporations, Stocks of Domestic Corporations, and Bank Deposits.

Schedule C—EXPLANATION OF DEDUCTION FOR DEPRECIATION (See Instruction 1)

Table with 8 columns: 1. Name of property or business, 2. Date acquired, 3. Character of asset, 4. Asset's book value at end of year, 5. Depreciation allowed for taxable year, 6. Accumulated depreciation at end of year, 7. Name of person who owned property during year, 8. Description of depreciation allowance.

1. Date of incorporation
2. State or country
3. Did the company file a return under the same name for the preceding taxable year? Was the company in any way an outgrowth, result, continuation, or reorganization of a business or businesses in existence during this or any prior year since December 31, 1917?

4. Is the method the same as that used in preparing the Gain and Loss Exhibit for 1950? If not, state change and reason therefor.

7. Are any general expenses in part required to or included in the investment expenses shown in Item 5, first page?
8. If (a) you owned at any time during the taxable year 50 percent or more of the voting stock of another corporation, either domestic or foreign, or 50 or more unincorporated individuals, partnerships, firms, or associations, owned at any time during the taxable year 50 percent or more of your voting stock which separate schedule showing with respect to each: (1) name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the Director's office in which the income tax returns of such corporation, individual, partnership, firm, or association for the last taxable year was filed.

INFORMATION RETURN
9. Did the company make a return of information on Form 1099 and 1099-INT (see Instruction 80) for the calendar year 1957? (Answer "Yes" or "No")

INSTRUCTIONS

The Instructions Numbered 1 to 12 Correspond with the Item Numbers on First Page of the Return

GROSS INCOME AND DEDUCTIONS

1. Interest.—Enter as item 1 interest received from all sources during the taxable year. Interest on bonds is considered income when due and payable.

2. Dividends.—Enter as item 2 (a) the amount received as dividends (1) from a domestic corporation which is subject to taxation under Title I of the Revenue Act of 1936 other than a corporation entitled to the benefits of section 251 of the Revenue Act of 1936 and other than a corporation organized under the China Trade Act, 1922. Enter as item 2 (b) dividends from a domestic corporation which is not subject to taxation under Title I of the Revenue Act of 1936. Enter as item 2 (c) dividends from a foreign corporation and dividends from a corporation entitled to the benefits of section 251 of the Revenue Act of 1936 and a corporation organized under the China Trade Act, 1922. Submit schedule, itemizing all dividends received during the year, stating amounts and names and addresses of the corporations declaring the dividends.

3. Rents.—Enter as item 3 rents received from tenants.

4. Total income.—Enter as item 4 the total of items 1 to 3, inclusive.

5. Interest exempt from taxation.—Enter as item 5 the amount of interest which is wholly exempt from taxation under the provisions of section 22 (b) (4) of the Revenue Act of 1936.

See Instruction 15 with respect to partially tax-exempt interest which is allowed as a credit against net income.

6. Percentage of the mean of the reserve funds.—Enter as item 6 the amount reported on item 6 in Schedule A. There may be deducted from gross income an amount equal to 4 percent of the mean of the reserve funds required by law and held at the beginning and end of the taxable year, except that in the case of any such reserve fund which is computed at a lower interest assumption rate, the rate of 3½ percent shall be substituted for 4 percent. Life insurance companies issuing policies covering life, health, and accident insurance combined in one policy issued on the weekly premium payment plan, continuing for life and not subject to cancellation, shall be allowed, in addition to the above, a deduction of 3½ percent of the mean of such reserve funds (not required by law) held at the beginning and end of the taxable year, as the Commissioner finds to be necessary for the protection of the holders of such policies only. For definition of "allowable reserves" see Article 203 (a) (2)-1, Regulations 94.

7. Two percent of the reserve held for deferred dividends.—Enter as item 7 an amount equal to 2 percent of the reserve held at the end of the taxable year for deferred dividends the payment of which is deferred for a period of not less than 5 years from the date of the policy contract. Do not include in such reserve dividends payable during the following taxable year.

8. Investment expenses.—Enter as item 8 expenses paid which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of 1 percent of the mean of the invested assets reported in item 11, Schedule B. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. See section 203 (a) (1) of the Revenue Act of 1936. For definition of "general expenses" see Article 203 (a) (4)-1, Regulations 94.

9. Taxes.—Enter as item 9 taxes paid exclusively upon real estate owned by the company and taxes assessed against individual shareholders and paid by the company without reimbursement, as provided in section 203 (4) (5) of the Revenue Act of 1936. Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, as for paving, sewers, etc. For limitation on deduction see Article 203 (b)-1, Regulations 94.

10. Real estate expenses.—Enter as item 10 all ordinary and necessary building expenses, such as fire insurance, heat, light, labor, etc., and the cost of incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but keep it in an ordinarily efficient operating condition. Do not include any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or any amount expended on foreclosed property before such property is held

forth for rental purpose. For limitation on deduction see Article 203 (b)-1, Regulations 94.

11. Depreciation.—The amount deductible on account of depreciation in item 11 is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 202 (a) of the Revenue Act of 1936. If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114 of the Revenue Act of 1936. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, Schedule C should be filled in. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Land values or cost must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer.

Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law.

See sections 23 (1), 114, and 203 (a) (6) of the Revenue Act of 1936.

For limitation on deduction see Article 203 (b)-1, Regulations 94.

12. Interest on indebtedness.—Enter as item 12 the amount of interest paid during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 30, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation. Interest paid on dividends held on deposit and surrendered during the taxable year should be included in this item. Do not include any interest paid on deferred dividends on which a deduction was allowed under item 7.

If a life insurance company pays interest on the proceeds of life insurance policies left with it pursuant to the provisions of supplementary contracts, not involving life contingencies, or similar contracts, the interest so paid shall be allowed as a deduction from gross income, except that such deduction shall not be allowed in respect of interest accrued in any prior taxable year to the extent that the company has had the benefit of a deduction of 4 percent to 2½ percent, as the case may be, of the mean of the company's liability on such contracts, by the inclusion of such liability in its reserve funds.

13. Rental value of real estate.—The deduction included in items 9 to 11 on account of real estate owned and occupied in whole or in part by the company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to subsection (b) of section 203 of the Revenue Act of 1936) as the rental value of the space not so occupied bears to the rental value of the entire property. (Submit detailed schedule).

14. Items not deductible.—No deduction is allowable for the amount of any item or part thereof allowable in a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable both to taxable income and exempt income, a res-

reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any owned income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

CREDITS AGAINST NET INCOME

15. Enter as item 16 the amount of interest included in gross income which is partially exempt from taxation under the provisions of section 22 (b) (4) of the Revenue Act of 1936.

16. Enter as item 17, 85 percent of the amount received as dividends from a domestic corporation which is subject to income tax under Title I of the Revenue Act of 1936 (other than a corporation entitled to the benefits of section 261 of the Revenue Act of 1936 and other than a corporation organized under the China Trade Act, 1922)—85 percent of item 2 (a).

CREDIT FOR TAXES

17. If credit is claimed in item 20 for income tax paid to a foreign country or possession of the United States, Form 111E, together with the receipts for each such tax payment, must be submitted with this return. A foreign company is not entitled to claim this credit.

LIST OF ATTACHED SCHEDULES

18. Attach a list of the schedules accompanying this return, giving for each a brief title and the schedule number. Place name and address of company on each schedule.

COMPANIES REQUIRED TO FILE A RETURN

19. Liability.—Every domestic life insurance company and every foreign life insurance company carrying on an insurance business within the United States or holding reserve funds upon business transacted within the United States, issuing life insurance and annuity contracts (including contracts of combined life, health, and accident insurance), the reserve funds of which held for the fulfillment of such contracts comprise more than 50 percent of its total reserve funds, shall file a return on this form. See sections 201 to 203 of the Revenue Act of 1936.

20. Basis of return.—A return on this form shall be rendered on a cash receipts and disbursements basis in conformity with the annual statement made to the State Insurance Department, instead of the accrual basis.

21. Annual statement.—A copy of the annual statement for life insurance companies adopted by the National Convention of Insurance Commissioners for the year 1937, as filed with the Insurance Department of the State, Territory, or District of Columbia, which shows the reserves used in computing the net income reported on the return, together with copies of Schedules A (real estate) and Schedule D (bonds and stocks), must accompany this return. Similar copies for the preceding year must also be furnished, if not filed with the return for the previous year.

22. Compensation of officers and employees.—If the company paid to any officer or employee during the taxable year compensation for personal services in excess of \$15,000, Schedule G-1 (copies of which may be obtained from the collector of internal revenue) must be filed, IN DUPLICATE, with and as part of this return.

PERIOD COVERED

23. The return shall be for the calendar year ended December 31, 1937, and the net income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

TIME AND PLACE FOR FILING

24. The return must be sent to the collector of internal revenue for the district in which the company's principal place of business or principal office or agency is located, so as to reach the collector's office on or before March 15, 1938. In the case of a foreign company maintaining an office or place of business within the United States, the return shall be filed on or before June 15, 1938.

AFFIDAVITS

25. The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, and disposing of its assets for purposes of liquidation. An attorney or agent employed to represent the company before the Department is not permitted to administer the oath.

Where the return is actually prepared by some person or persons other than officers or employees of the company, such person or persons must execute the affidavit at the foot of the first page of the return.

PAYMENT OF TAX

26. The tax should be paid by sending with the return a check or money order drawn to the order of "Collector of Internal Revenue." Do not send cash by mail, nor pay it in person except as the collector's office.

The tax must be paid in full when the return is filed, or in four equal installments, as follows: The first installment shall be paid on or before March 15, 1938; the second installment on or before June 15, 1938; the third installment on or before September 15, 1938; and the fourth installment on or before December 15, 1938.

If any installment is not paid on the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector.

PENALTIES

27. For failure to make and file a return on time.—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than \$10,000, or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

28. For willfully attempting to evade or defeat payment of the tax.—Not more than \$10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

29. For deficiency due to negligence or fraud.—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

INFORMATION AT SOURCE

30. Every insurance company shall make a return on Forms 1026 and 1029 with respect to amounts paid, credited, or distributed during the calendar year (a) as salaries or other compensation for personal services, totaling \$1,000 or more in the case of a citizen or resident who is not married or whose marital status is unknown, or \$2,500 or more in the case of a married citizen or resident, or (b) as interest, rent, premiums, annuities, or other fixed or determinable income totaling \$1,000 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. The return on Forms 1026 and 1029 shall also include dividend payments amounting to \$10 or more during the calendar year to each shareholder who is an individual (citizen or resident of the United States), a resident fiduciary, or a resident partnership any member of which is a citizen or resident. The forms will be furnished by any collector of internal revenue upon request. Such returns of information covering the calendar year 1937 must be forwarded to the Commissioner of Internal Revenue, Sorting Section, Washington, D. C., in time to be received not later than February 15, 1938.

DUPLICATE RETURN

31. The copy of the return required to be filed on the duplicate form (green paper) shall be a complete duplicate of the return except that it need not be signed or sworn to nor accompanied by a copy of Schedule G-1 or a copy of the annual statement made to the insurance department of the State, Territory, or District of Columbia. For failure to file the duplicate return on time there will be assessed \$10, which will be payable upon notice and demand by the collector.

1937 UNITED STATES RETURN OF PERSONAL HOLDING COMPANY 1937

Form header section including Treasury Department (Form 1120HD), Internal Revenue Service, and fields for Tax Code, Serial Number, and Corporation Name and Address.

Main calculation section for Adjusted Net Income Computation Under Title IA, including items 1 through 15 and Computation of Tax.

Provide below the names and addresses of the individuals who owned, directly or indirectly, at any time during the last half of the taxable year, more than 50 percent in value of the outstanding capital stock of the corporation:

Table with columns: Name, Address, Highest percentage of shares owned during last half of taxable year (Preferred, Common).

AFFIDAVIT (See Instruction F)

We, the undersigned president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself depose and say that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return made in good faith, for the taxable year stated, pursuant to the Revenue Acts of 1936 and 1937 and the Regulations issued thereunder.

(If this return was prepared by some person or persons other than officers or employees of the corporation, the following affidavit must be executed)

AFFIDAVIT (See Instruction F)

I/we swear (or affirm) that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the surtax liability imposed by section 311 of the Revenue Act of 1936, as amended by the Revenue Act of 1937, of the person for whom this return has been prepared of which I/we have any knowledge.



NOTE—This form marked "DUPLICATE COPY" must be filed with this original return (you will be assessed if duplicate copy is not filed) 1-1744

Subchapter A.—EXPENSES AND DEPRECIATION OVER RENT FROM PROPERTY NOT DEDUCTIBLE UNDER SECTION 163

1. Kind of Property	2. Date Acquired	3. Cost or Other Basis	4. Depreciable	5. Expense, Depreciation, and Other (Enter on lines 4-5)	6. Amount of Expense or Depreciation (Enter on lines 4-5)	7. Excess from Rent or Other Compensation	8. Excess (Enter on lines 4-5)
(a)		\$		\$			
(b)		\$		\$			
(c)		\$		\$			
(d)		\$		\$			
Total (Enter on lines 4, first page, subject to 15 percent limitation)							\$

Explanation of expenses entered in column 5

State the names and addresses of persons from whom rent or other compensation was received for the use of right to use each property

Subchapter B.—CONTRIBUTIONS OR GIFTS

Name and Address of Organization	Amount	Name and Address of Organization	Amount
	\$		\$
Total (Enter on line 5, first page, subject to 15 percent limitation)			

Subchapter C.—FEDERAL INCOME, WAR-PROFIT, AND ECONOMY-POINTS TAXES

Nature of Tax	Taxable Year	Amount	Nature of Tax	Taxable Year	Amount
		\$			\$
Total (Enter on line 6, first page)					

Note 1.—Do not include amounts imposed by sections 102 and 201 of the Revenue Act of 1936 (either before or after such sections were amended by the Revenue Act of 1937), or by the corresponding sections of a prior revenue tax law.
 Note 2.—The economy-points tax imposed by section 108 of the Revenue Act of 1935, as amended, should not be included here and taken as a deduction in item 6, last page of this return, but should be taken as a deduction in computing the amount entered on line 1, first page of this return.

Subchapter D.—AMOUNTS USED OR SET ASIDE TO PAY OR RETIRE INDEBTEDNESS INCURRED PRIOR TO JANUARY 1, 1934

	I	II	III
1. Description of indebtedness			
2. Date incurred or assumed			
3. Date due			
4. Original amount of indebtedness	\$	\$	\$
5. Amount used or set aside prior to January 1, 1934, to pay or retire such indebtedness			
6. Excess of indebtedness on January 1, 1934, over total amount used or set aside prior to that date to pay or retire such indebtedness	\$	\$	\$
7. Amounts used or set aside to retire such indebtedness during the following calendar years, or during fiscal years beginning in such calendar years	1934 \$	1935 \$	1936 \$
8. Amount used or irrevocably set aside during the taxable year covered by this return to pay or retire such indebtedness	\$	\$	\$
9. Total of lines 7 and 8	\$	\$	\$
10. Balance of indebtedness (line 6 minus line 9)	\$	\$	\$
11. Indebtedness separately:			
(a) Amount actually used during the taxable year covered by this return to pay or retire the indebtedness	\$	\$	\$
(b) Amount irrevocably set aside during the taxable year covered by this return to pay or retire the indebtedness, but not actually used during the taxable year for such purpose	\$	\$	\$
12. Portions of amounts entered on line 8 above, claimed as deductions for the taxable year covered by this return (enter total on item 13, first page)	\$	\$	\$

Indicate by check mark whether the deduction claimed in item 13, first page of this return, represents:

- A Amount actually used during the taxable year to pay or retire the indebtedness;
- B Amount irrevocably set aside during the taxable year to pay or retire the indebtedness; or
- C Combination of both A and B.

These marks be furnished all of the facts and circumstances upon which the taxpayer relies to establish the reasonableness of the amount claimed as a deduction. Describe fully the plan for payment or retirement of the obligations, indicating date and method of adoption, and where the plan is covered by a mandatory funding trust agreement or similar arrangement, submit a copy of the indenture or agreement by which the fund was established and under which it is maintained.

If the amount claimed as a deduction in item 13, first page of this return, represents an amount irrevocably set aside to pay or retire the indebtedness, explain fully the circumstances and method by which it was irrevocably set aside.

1937 UNITED STATES RETURN OF PERSONAL HOLDING COMPANY 1937

(Reference is to the Revenue Act of 1936, as amended by the Revenue Act of 1937, unless otherwise noted)

Taxpayers will find it helpful to read General Instructions (A) to (J) before commencing to fill in their returns and to read the Specific Instructions in connection with filling in the items or items to which they refer.

GENERAL INSTRUCTIONS

(A) Corporations which must file returns on Form 1001E.—Every corporation which falls within the classification of a "personal holding company" as defined in section 552, which reads as follows:

(1) (a) Gross income.—For the purpose of this title and of Title I the term "personal holding company" means any corporation—

(1) (b) Gross income.—For the purpose of this title and of Title I the term "personal holding company" means any corporation—

(1) (c) Stock ownership requirements.—No time during the last half of the taxable year shall the total number of individuals who own or hold or are deemed to own or hold more than 10 per centum of the total amount of the stock of the corporation exceed 100.

A foreign corporation, whether resident or nonresident, which is a personal holding company as defined in section 552 but is not within the definition of the term "foreign personal holding company" as used in section 553 (b) shall be treated as such a company in all respects as if it were a domestic corporation.

Personal holding company income.—The term "personal holding company income" is defined by section 553 as the portion of the gross income which consists of—

(1) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(2) Interest on bonds, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(3) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(4) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(5) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(6) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(7) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(8) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(9) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(10) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(11) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(12) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(13) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(14) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(15) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(16) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(17) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(18) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(19) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(20) Dividends received, whether or not interest on such securities, whether or not stock interest, from the sale or redemption of such securities.

(B) Period to be covered by return.—The calendar year 1937 or fiscal year beginning in 1937 and ending in 1937. A fiscal year must end on the last day of a calendar month other than December.

The established accounting period must be adhered to for all years unless permission is received from the Commissioner to make a change. In applying for a change in the accounting period should be made on Form 1122 and forwarded to the collector prior to the expiration of 30 days from the close of the preposed period for which a return will be required to effect the change.

(C) Items of income.—If your books of account are kept on the accrual basis, report all income accrued, even though it has not been actually received or entered on the books, and expenses accrued instead of actually paid. If your books are kept on the cash basis, report all income received or constructively received, such as bank interest credited to your account, coupon bond interest, matured, and expenses actually paid.

(D) When and where return must be filed.—On or before the 15th day of the third month following the close of the taxable year with the collector of the District in which the taxpayer's principal place of business or principal office or agency is located. In the case of a foreign corporation not having an office or place of business within the United States, the return shall be filed on or before the 15th day of the sixth month following the close of the taxable year.

(E) Duplicate returns.—The copy of the return required to be filed on the duplicate form (green paper) shall be a complete duplicate of the return which this form may be either so written. For failure to file the duplicate return on form there will be assessed \$25, which will be payable upon notice and demand by the collector.

(F) Signatures and Verifications.—The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. Where the return is actually prepared by some person or persons other than these officers or employees of the corporation, such person or persons must execute the affidavit at the foot of the second page of this return.

(G) When and in what form tax must be paid.—The tax must be paid in full when the return is filed, or in four equal installments, as follows: On or before the 15th day of the third month, on or before the 15th day of the sixth month, on or before the 15th day of the ninth month, and on or before the 15th day of the twelfth month following the close of the taxable year.

If any installment is not paid on the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the collector.

The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "Collector of Internal Revenue."

On not send cash by mail, or pay it in full except as the collector's office.

(H) Penalties.—For failure to make and file return on time—Five percent to 30 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than \$10,000 or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax—Not more than \$10,000 or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For deficiency due to negligence or fraud—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

(I) Definition of adjusted net income.—Section 552 defines the term "adjusted net income" for the purposes of Title IA as the net income, with the following adjustments:

(1) Deductions.—There shall be allowed a deduction—

(a) For interest on indebtedness—There shall be allowed a deduction—

(b) For taxes.—There shall be allowed a deduction—

(c) For depletion.—There shall be allowed a deduction—

(d) For depletion.—There shall be allowed a deduction—

(e) For depletion.—There shall be allowed a deduction—

(f) For depletion.—There shall be allowed a deduction—

(g) For depletion.—There shall be allowed a deduction—

(h) For depletion.—There shall be allowed a deduction—

(i) For depletion.—There shall be allowed a deduction—

(j) For depletion.—There shall be allowed a deduction—

(k) For depletion.—There shall be allowed a deduction—

(l) For depletion.—There shall be allowed a deduction—

(m) For depletion.—There shall be allowed a deduction—

(n) For depletion.—There shall be allowed a deduction—

(o) For depletion.—There shall be allowed a deduction—

(p) For depletion.—There shall be allowed a deduction—

INDEX

A

	Page
Accounts payable:	
Consolidated returns of railroads.....	29
Industrial groups.....	70-79
Industrial groups and total assets classes.....	87-139
Returns with net income and with no net income.....	29
Total assets classes.....	80-86
Years, 1926 through 1937.....	37-38
Accounts and notes receivable:	
Consolidated returns of railroads.....	29
Industrial groups.....	70-79
Industrial groups and total assets classes.....	87-139
Returns with net income and with no net income.....	29
Total assets classes.....	80-86
Years, 1926 through 1937.....	37-38
Aerial transportation.....	54
Affiliated corporation returns. (See Consolidated returns, railroads.)	
Agriculture and related industries:	
Assets and liabilities, classified.....	70
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions classified.....	58, 62, 66, 70
Frequency distribution by certain basic classifications.....	159, 170-171, 188-189
Industrial subgroups.....	50
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-7, 50
Total assets classes.....	89-90
Years, 1928 through 1937.....	140
Airplanes, seaplanes, etc., manufacture of.....	53
Amended returns, text.....	3
Amusements—Theaters, motion-picture producers, motion-picture theaters, circuses, race tracks, etc.....	55
Anthracite coal, mining.....	50
Assets:	
Capital. (See Capital assets.)	
Consolidated returns of railroads.....	22
Industrial groups.....	70-79
Industrial groups and total assets classes.....	87-139
Returns with net income and with no net income.....	29
Text.....	22-29
Total assets classes.....	26-27, 80-86
Years, 1926 through 1937.....	37-38
Automobiles, manufacture of (see also Motor vehicles, complete or parts).....	53
Autobus lines, taxicabs, etc.....	54

B

	Page
Bad debts:	
Consolidated returns of railroads.....	28
Industrial groups.....	58-69, 70-79
Submitting and not submitting balance sheets.....	21
Text.....	20
Total assets classes.....	80-86
Years, 1926 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Balance sheets, corporations submitting:	
Assets and liabilities.....	22, 70-79, 80-86, 87-139
By major industrial groups.....	22, 24-25, 70-79
By total assets classes.....	26-27, 80-86, 87-139
Number by net income and deficit classes.....	23
Receipts and deductions.....	70-79
Total receipts classes.....	159-169
Bakery and confectionery products, manufacture of.....	50
Banking and related industries.....	56
Beer, manufacture of (<i>see also</i> Liquors).....	51
Beverages, soft drinks, manufacture of; distilling, etc.....	51
Bituminous coal, lignite, peat, mining of.....	50
Blast furnaces, steel mills, rolling mills, products of, etc., manufacture of.....	53
Bonds, notes, and mortgages payable (maturity less or more than 1 year):	
Consolidated returns of railroads.....	29
Industrial groups.....	70-79
Industrial groups and total assets classes.....	87-138
Returns with net income and with no net income.....	22
Total assets classes.....	80-86
Years, 1926 through 1937.....	37-38
Bone, celluloid, ivory, etc., manufacture of.....	52
Boots, shoes, slippers, etc., manufacture of:	
Leather.....	51
Rubber.....	52
Brokers, stock and bond, etc.....	56
Building and construction above ground and under ground.....	54
Building materials and supplies (metal), manufacture of.....	53
Business service—Detective bureaus, trade shows, etc.....	55
Bus lines (<i>see also</i> Autobus lines).....	54

C

Canned products—Fish, fruit, vegetables, etc., manufacture of.....	50
Capital assets—Land, buildings, and equipment:	
Consolidated returns of railroads.....	29
Gross capital assets, by industrial groups.....	24-25
Industrial groups.....	70-79
Industrial groups and total assets classes.....	87-139
Net capital assets by industrial groups.....	24-25
Reserves for depreciation and depletion (except on land), by industrial groups.....	24-25
Returns with net income and with no net income.....	22, 29
Text.....	26
Total assets classes.....	80-86, 87-139
Years, 1926 through 1937.....	37-38

Capital net gain. (See Net capital gain.)	
Capital net loss. (See Net capital loss.)	
Capital stock:	Page
Consolidated returns of railroads.....	29
Industrial groups.....	70-79
Industrial groups and total assets classes.....	87-139
Returns with net income and with no net income.....	22, 29
Total assets classes.....	80-86, 87-139
Years, 1926 through 1937.....	37-38
Carpets, floor coverings, etc., manufacture of.....	51
Cartage and storage.....	54
Cash:	
Consolidated returns of railroads.....	29
Industrial groups.....	70-79
Industrial groups and total assets classes.....	87-139
Returns with net income and with no net income.....	22, 29
Total assets classes.....	80-86, 87-139
Years, 1926 through 1937.....	37-38
Cash dividends paid:	
Consolidated returns of railroads.....	28
Increase, 1937 over 1936.....	18
Industrial groups.....	58-69, 70-79
Industrial groups and total assets classes.....	87-139
Net income classes.....	16-17
Submitting and not submitting balance sheets.....	21
Total assets classes.....	80-86, 87-139
Years, 1922 through 1937.....	18
Chemicals and allied products, manufacture of:	
Assets and liabilities classified.....	75
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions, classified.....	60, 64, 68, 75
Frequency distribution by certain basic classifications.....	165, 179, 197, 210-211
Industrial subgroups.....	52
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-7, 52
Total assets classes.....	115-115
Years, 1928 through 1937.....	143
Chemicals and allied substances—Drugs, oils, soaps, etc., manufacture of.....	52
Chemicals proper, acids, compounds, etc., manufacture of.....	52
Clay products, manufacture of (see also Stone, clay, and glass products).....	53
Clothing and apparel, manufacture of:	
Assets and liabilities, classified.....	73
Capital assets, gross and net.....	24-25
Compiled receipts and deductions.....	59, 63, 67, 73
Frequency distribution by certain basic classifications.....	162, 175, 193
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-7, 51
Total assets classes.....	103-104
Years, 1936 and 1937.....	141
Coal mining (anthracite and bituminous).....	50
Commission trade.....	55
Common stock:	
Consolidated returns of railroads.....	29
Industrial groups.....	70-79

	Page
Common stock—Continued.	
Industrial groups and total assets classes.....	87-139
Returns with net income and with no net income.....	22, 29
Total assets classes.....	80-86, 87-139
Years, 1928 through 1937.....	37-38
Common carrier by railroad, defined.....	28
Comparability with previous reports, text.....	3-4
Compensation of officers:	
Consolidated returns of railroads.....	28
Industrial groups.....	58-69, 70-79
Submitting and not submitting balance sheets.....	21
Text.....	20
Total assets classes.....	80-86
Years, 1928 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Compiled deductions. (See Deductions.)	
Text.....	19 20
Compiled net profit (or net loss):	
Consolidated returns of railroads.....	28
Industrial groups.....	58-69, 70-79
Industrial groups and total assets classes.....	87-139
Submitting and not submitting balance sheets.....	21
Text.....	20
Total assets classes.....	80-86
Years, 1926 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Compiled receipts. (See Receipts.)	
Text.....	19-20
Consolidated returns of railroads:	
Assets and liabilities, classified.....	29
Common carriers by railroad, defined.....	28
Dividends paid.....	28
Limitation of privilege of filing.....	27
Rate of tax.....	Note 17, p. 226
Receipts and deductions.....	28
Returns with net income and with no net income.....	28, 29
Tax, amount.....	28
Text.....	27-28
Construction:	
Assets and liabilities classified.....	77
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions, classified.....	61, 65, 69, 77
Frequency distribution by certain basic classifications.....	167, 183, 201
Industrial subgroups.....	54
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 54
Total assets classes.....	127-128
Years, 1928 through 1937.....	144
Construction, underground and on surface.....	54
Contributions or gifts, deduction for:	
Consolidated returns of railroads.....	28
Industrial groups.....	58-69, 70-79
Submitting and not submitting balance sheets.....	21
Text.....	20

Contributions or gifts, deduction for—Continued.		Page
Total assets classes.....	-----	80-86
Years, 1926 through 1937, all returns.....	-----	85-86
Years, 1926 through 1937, with balance sheets.....	-----	37-38
Cost of goods sold:		
Consolidated returns of railroads.....	-----	28
Industrial groups.....	-----	58-69, 70-79
Submitting and not submitting balance sheets.....	-----	21
Text.....	-----	20
Total assets classes.....	-----	80-86
Years, 1926 through 1937, all returns.....	-----	85-86
Years, 1931 through 1937, with balance sheets.....	-----	37-38
Cost of operations:		
Consolidated returns of railroads.....	-----	28
Industrial groups.....	-----	58-69, 70-79
Submitting and not submitting balance sheets.....	-----	21
Text.....	-----	20
Total assets classes.....	-----	80-86
Years, 1926 through 1937, all returns.....	-----	85-86
Years, 1931 through 1937, with balance sheets.....	-----	37-38
Cotton goods—Dress goods, plain cloth, etc., manufacture of.....	-----	51
Credits:		
Dividends paid.....	-----	11-14
Income and profits tax paid foreign countries.....	-----	3
D		
Debt, bonded. (See Bonded debt and mortgages.)		
Debts, bad. (See Bad debts.)		
Deductions:		
Consolidated returns of railroads.....	-----	28
Contributions or gifts.....	-----	21
Industrial groups.....	-----	6-7, 58-69, 70-79
Returns with net incomes and with no net income.....	-----	6-7
Special deductions allowed life insurance companies.....	-----	5
States.....	-----	48-49
Submitting and not submitting balance sheets.....	-----	21
Text.....	-----	19-20
Total assets classes.....	-----	80-86
Years, 1926 through 1937, all returns.....	-----	85-86
Years, 1926 through 1937, with balance sheets.....	-----	37-38
Deficit:		
Consolidated returns of railroads.....	-----	28, 29
Deficit classes.....	-----	30
Deficit classes, by years.....	-----	34
Fiscal and part-year returns.....	-----	30-31
Industrial groups.....	-----	7-8, 58-69, 70-79
Industrial subgroups.....	-----	50-57
Industrial groups by total assets classes.....	-----	87-139
Industrial groups by years, 1928 through 1937.....	-----	140-145
States.....	-----	48-49
States, by years, 1928 through 1937.....	-----	146-156
Text.....	-----	8
Total assets classes.....	-----	26-27, 80-86, 87-139
Years, 1916 through 1937.....	-----	33
Years, 1926 through 1937, all returns.....	-----	35-36

Deficit—Continued.	Page
Years, 1931 through 1937, with balance sheets.....	37-38
Years, 1934 through 1937, deficit classes.....	34
Depletion:	
Consolidated returns of railroads.....	28
Industrial groups.....	58-69, 70-79
Reserves for.....	24-25
Submitting and not submitting balance sheets.....	21
Total assets classes.....	80-86
Years, 1926 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Depreciation:	
Consolidated returns of railroads.....	28
Industrial groups.....	58-69, 70-79
Reserves for.....	24-25
Submitting and not submitting balance sheets.....	21
Total assets classes.....	80-86
Years, 1926 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Dividends paid:	
Cash and stock, by years, 1922-1937.....	18
Consolidated returns of railroads.....	28
Credit for.....	11-15
Deficit classes.....	17
Industrial groups.....	58-69, 70-79
Industrial groups and total assets classes.....	87-139
Net income classes.....	16
Submitting and not submitting balance sheets.....	21
Text.....	18
Total assets classes.....	80-86
Dividends received; domestic and foreign corporations:	
Consolidated returns of railroads.....	28
Deficit classes.....	17
Frequency distribution by certain basic classifications.....	206-220
Industrial groups.....	58-69, 70-79
Net income classes.....	16
Submitting and not submitting balance sheets.....	21
Text.....	15
Total assets classes.....	80-86
Years, 1926 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Domestic service—Laundries, restaurants, etc.....	55
Drugs, etc., manufacture of (<i>see also</i> Allied chemical substances).....	52

E

Electric light and power companies.....	55
Electric railways, etc.....	54
Electrical machinery and equipment, manufacture of.....	53
Excess-profits tax. (<i>See</i> Income and excess-profits taxes.)	

F

Factory machinery, etc., manufacture of.....	53
Farming—Cotton, grain, stock, etc.....	50
Federal corporation income and profits tax rates, credits, etc.....	221-227

	Page
Fertilizers, manufacture of.....	52
Finance:	
Assets and liabilities, classified.....	78
Capital assets, gross and net.....	24-25
Compiled receipts and deductions, classified.....	61, 65, 69, 78
Frequency distribution by certain basic classifications.....	169, 186, 204, 218-219
Industrial subgroups.....	56-57
Nonresident foreign corporations not included.....	5-6
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 56-57
Special deduction allowed life insurance companies.....	5
Total assets classes.....	135-136
Years, 1928 through 1937.....	145
Fiscal year returns:	
Month in which fiscal year ended:	
Returns with net income and with no net income.....	30
Net income and deficit classes:	
Returns with net income and with no net income.....	30
Tax liability and collections.....	2-3
Text.....	29
Food and kindred products, manufacture of:	
Assets and liabilities, classified.....	71
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions, classified.....	58, 62, 66, 71
Frequency distribution by certain basic classifications.....	161, 172-173, 190-191
Industrial subgroups.....	50-51
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 50-51
Total assets classes.....	95-96
Years, 1928 through 1937.....	141
Foreign taxes—Income and profits taxes paid foreign countries.....	2-3
Forest products, manufacture of:	
Assets and liabilities classified.....	73
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions, classified.....	59, 63, 67, 73
Frequency distribution by certain basic classifications.....	163, 177, 195
Industrial subgroups.....	52
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 52
Total assets classes.....	109-110
Years, 1928 through 1937.....	142
Forms:	
1120, Corporation income and excess-profits tax return.....	232-241
1120-L, Insurance company income tax return.....	242-245
1120-H, Personal holding company return.....	246-249
Frequency distribution of returns with net income and with no net income by major industrial groups:	
Returns with balance sheets showing assets of \$250,000 and over:	
By total receipts classes cross classified by total assets classes.....	159-169
By net income or deficit classes cross classified by total receipts classes.....	170-187
Returns with balance sheets by net income or deficit classes cross classified by total assets classes.....	188-205

Frequency distribution of returns with net income and with no net income by major industrial groups—Continued.	Page
Returns by net income or deficit classes cross classified by dividends received classes, for certain industrial groups.....	206-220
Text.....	31
Fur (<i>see also</i> Textiles not elsewhere classified).....	51
Furniture, etc., manufacture of.....	52

G

Gas companies, artificial and natural.....	55
Geographic distribution of returns, text.....	4
Glass and related products, manufacture of. (<i>See</i> Stone, clay, and glass products.)	
Gross income:	
Industrial groups.....	6-8
Industrial subgroups.....	50-57
Industrial groups by years, 1928 through 1937.....	140-145
Returns with net income and with no net income.....	6-8
States.....	48-49
States, by years, 1928 through 1937.....	146-156
Text.....	2
Years, 1916 through 1937.....	32
Gross receipts from operations:	
Consolidated returns of railroads.....	28
Industrial groups.....	58-69, 70-79
Industrial groups and total assets classes.....	87-139
Submitting and not submitting balance sheets.....	21
Total assets classes.....	80-86, 87-139
Years, 1926 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Gross sales:	
Consolidated returns of railroads.....	28
Industrial groups.....	58-69, 70-79
Industrial groups and total assets classes.....	87-139
Submitting and not submitting balance sheets.....	21
Total assets classes.....	80-86, 87-139
Years, 1926 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38

H

Hardware, tools, etc., manufacture of.....	53
Historical summaries:	
Assets and liabilities, 1926 through 1937.....	37-38
Compiled receipts and compiled deductions:	
1926 through 1937, all returns.....	35-36
1931 through 1937, with balance sheets.....	37-38
Industrial groups, 1928 through 1937.....	144-145
Net income and deficit classes, 1934 through 1937.....	34
States, 1928 through 1937.....	146-156
Years, 1909 through 1937 (gross income, net income, deficit and tax).....	32-33
United States by years 1928 through 1937; Number of returns, gross income, net income, deficit and tax.....	140

	Page
Holdings and lessors:	
Agriculture and related industries.....	50
Mining and quarrying.....	50
Transportation and related activities.....	54
Holding companies. (See Investment trusts, etc.; Personal holding companies; Real estate and realty holding, etc.)	
Horticulture (see also Farming).....	50
Household machinery and equipment, manufacture of.....	53
I	
Income and excess-profits taxes:	
Amount.....	5
Compared with tax collections.....	2-3
Consolidated returns.....	23-29
Excess-profits tax.....	5, 7, 9, 11-15
Surtax on undistributed profits.....	5, 7, 9-10, 11-15
Fiscal year returns.....	29-30
Foreign countries, paid to.....	3
Forms 1120, 1120-L, 1120H.....	232-249
Industrial groups.....	7, 53-59, 70-79
Industrial subgroups.....	50-57
Industrial groups by years, 1928 through 1937.....	140-145
Net income classes.....	9
Normal tax.....	5
Part year returns.....	30-31
Rates.....	222-225
States.....	43-49
States, by years, 1928 through 1937.....	146-156
Submitting and not submitting balance sheets.....	21
Surtax on undistributed profits.....	5, 21
Text.....	2
Total assets classes.....	80-86
Years, 1909 through 1937.....	32-33
Income and profits taxes paid foreign countries, text.....	3
Industrial classification, text.....	4
Industrial groups:	
Assets and liabilities, classified.....	70-79
Capital assets, gross and net.....	24-25
Changes over prior years.....	4
Compiled receipts and compiled deductions, classified.....	58-69
Dividends paid, cash and stock.....	13
Frequency distribution by certain basic classifications.....	159-220
Industrial subgroups (number, gross income, net income or deficit, and tax).....	50-57
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-9, 50-57
Total assets classes.....	87-139
Years, 1928 through 1937.....	140-145
Instruments, musical, professional, scientific, etc., manufacture of.....	53
Insurance companies, life, etc.....	57
Special deductions allowed life insurance companies.....	5

	Page
Interest paid:	
Consolidated returns of railroads.....	28
Industrial groups.....	58-69, 70-79
Submitting and not submitting balance sheets.....	21
Total assets classes.....	80-86
Years, 1926 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Interest received:	
Consolidated returns of railroads.....	28
Industrial groups.....	58-69, 70-79
Instrumentalities of the United States.....	19
Net income and deficit classes.....	16-17
Subject to excess-profits tax.....	16-17
Submitting and not submitting balance sheets.....	21
Tax-exempt obligations.....	16-17
Total assets classes.....	80-86
Years, 1926 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Inventories:	
Consolidated returns of railroads.....	29
Industrial groups.....	70-79
Industrial groups and total assets classes.....	87-139
Returns with net income and with no net income.....	22
Total assets classes.....	80-86, 87-139
Years, 1926 through 1937.....	37-38
Investments, tax-exempt and other than tax-exempt:	
Consolidated returns of railroads.....	29
Industrial groups.....	70-79
Returns with net income and with no net income.....	22
Total assets classes.....	80-86
Years, 1926 through 1937.....	37-38
Investment trusts, stock syndicates, stock pools, holding companies.....	56
Iron and steel—Products of blast furnaces, rolling mills, etc.....	53

J

Jewelry, manufacture of; precious metal products and processes.....	53
Joint stock land banks.....	56

K

Knit goods—Sweaters, hosiery, etc., manufacture of.....	51
---	----

L

Land, building and equipment. (See Capital assets.)	
Leather and its manufactures:	
Assets and liabilities, classified.....	73
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions, classified.....	59, 63, 67, 73
Frequency distribution by certain basic classifications.....	163, 176, 194
Industrial subgroups.....	51
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 51
Total assets classes.....	105-106
years. 1928 through 1937.....	142

	Page
Leather, finishing, tanning, etc. (<i>see also</i> Other leather products).....	51
Lessors and holders. (<i>See</i> Holders and lessors.)	
Liabilities:	
Consolidated returns of railroads.....	29
Industrial groups.....	70-79
Industrial groups and total assets classes.....	87-139
Returns with net income and with no net income.....	22
Text.....	22
Total assets classes.....	26-27, 80-86, 87-139
Years, 1926 through 1937.....	37-38
Life insurance, mutual or stock companies.....	57
Special deductions allowed.....	5
Liquors and beverages (alcoholic and nonalcoholic), manufacture of:	
Assets and liabilities classified.....	71
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions classified.....	59, 63, 67, 71
Frequency distribution by certain basic classifications.....	161, 173, 191
Industrial subgroups.....	51
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 51
Total assets classes.....	97-98
Years, 1933 through 1937.....	141
Loan companies—Building and loan, mortgages, note or pawn brokers, insurance agents, etc.....	56
Locomotives and railroad equipment, manufacture of.....	53

M

Machinery, manufacture of:	
Agricultural.....	53
Building.....	53
Construction.....	53
Electrical.....	53
Factory.....	53
Household.....	53
Mining (<i>See also</i> Miscellaneous machinery).....	53
Manufacturing:	
Assets and liabilities, classified.....	71-76
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions classified.....	58-69
Frequency distribution by certain basic classifications.....	100-167, 172-183, 190-201, 209-215
Industrial subgroups.....	50-53
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 50-53
Total assets classes.....	93-126
Years, 1928 through 1937.....	140-143
Manufacturing not elsewhere classified:	
Assets and liabilities, classified.....	76
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions classified.....	61, 65, 69, 76
Frequency distribution by certain basic classifications.....	167, 183, 201, 215
Industrial subgroups.....	53
Reserves for depreciation and depletion.....	24-25

Manufacturing not elsewhere classified—Continued.	Page
Returns with net income and with no net income.....	6-8, 50-57
Total assets classes.....	125-126
Years, 1928 through 1937.....	143
Metal building material and supplies, etc., manufacture of.....	53
Metal mining—Iron, copper, lead, zinc, gold, silver, etc.....	50
Metal and its products, manufacture of:	
Assets and liabilities classified.....	75
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions classified.....	60, 64, 68, 75
Frequency distribution by certain basic classifications.....	166, 181, 199, 213
Industrial subgroups.....	53
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 53
Total assets classes.....	121-122
Years, 1928 through 1937.....	143
Mill products—Bran, flour, etc., manufacture of.....	50
Mining and quarrying:	
Assets and liabilities classified.....	71
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions classified.....	53, 62, 66, 71
Frequency distribution by certain basic classifications.....	160, 171, 189, 207-208
Industrial subgroups.....	50
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 50
Total assets classes.....	91-92
Years, 1928 through 1937.....	140
Mortgages. (See Bonds, notes, and mortgages.)	
Motion picture producers.....	55
Motion picture theaters.....	55
Motor vehicles, complete or parts, manufacture of:	
Assets and liabilities, classified.....	76
Capital assets, gross and net.....	24-25
Compiled receipts and deductions.....	61, 65, 69, 76
Frequency distribution by certain basic classifications.....	166, 182, 200
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 53
Total assets classes.....	123-124
Years 1936 and 1937.....	143
Musical, professional, and scientific instruments, etc., manufacture of ..	53

N

National banks.....	56
National Industrial Recovery Act, reference to.....	1
Nature of business not given:	
Assets and liabilities classified.....	78
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions, classified.....	61, 65, 69, 78
Frequency distribution by certain basic classifications.....	169, 186-187, 204-205
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 57
Total assets classes.....	138-139
Years, 1928 through 1937.....	145

	Page
Net capital gain:	
Consolidated returns.....	28
Industrial groups.....	58-69, 70-79
Submitting and not submitting balance sheets.....	21
Total assets classes.....	80-86
Years, 1927 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Net capital loss:	
Consolidated returns.....	28
Industrial groups.....	58-69, 70-79
Submitting and not submitting balance sheets.....	21
Total assets classes.....	80-86
Years, 1930 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Net income:	
Adjusted, defined.....	10
Amount and percent, 1936 and 1937.....	5
Consolidated returns of railroads.....	28-29
Defined.....	2
Fiscal year returns.....	30
Industrial groups.....	6-8, 58-69, 70-79
Industrial subgroups.....	50-57
Industrial groups and total assets classes.....	87-139
Industrial groups, by years, 1928 through 1937.....	140-145
Net income classes.....	9
Net income classes, by years.....	34
Normal tax net income.....	2
Part year returns.....	31
States.....	48-49
States, by years, 1928 through 1937.....	146-156
Submitting and not submitting balance sheets.....	21
Text.....	2
Total assets classes.....	80-86, 87-139
Undistributed, defined.....	10
Years, 1909 through 1937.....	82
Years, 1926 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Years, 1934 through 1937, net income and deficit classes.....	34
Nonresident foreign corporations.....	3
Normal tax. (See Income and excise-profits tax.)	
Notes payable. (See Accounts payable.)	
Notes and accounts receivable. (See Accounts and notes receivable.)	
Number of returns:	
Aggregate, with net income and with no net income.....	6-8
Balance sheets, with.....	21
Comparison, 1936 and 1937.....	5
Consolidated returns of railroads.....	28-29
Fiscal year returns: With net income and with no net income.....	29-30
Month in which fiscal year ended.....	30
Net income and deficit classes.....	30
Industrial groups.....	6-8
Industrial subgroups.....	50-57
Industrial groups, by years, 1928 through 1937.....	140-145
Net income and deficit classes.....	9

Number of returns—Continued.	Page
Part year returns.....	31
Returns with net income and no net income.....	6-8, 50-57
Returns subject to surtax on undistributed profits.....	11-15
States.....	48-49
Submitting and not submitting balance sheets.....	21, 23
Total assets classes.....	80-86, 87-130
Years, 1934 through 1937, by net income and deficit classes.....	34
Years, 1909 through 1937.....	32-33
Years, 1928 through 1937, assets and liabilities.....	37-38
Years, 1926 through 1937, receipts and deductions, all returns.....	35-36
Years, 1931 through 1937, receipts and deductions, with balance sheets.....	37-38
Years, 1928 through 1937, by States.....	146-156

O

Obligations of the United States and its instrumentalities. (See Tax-exempt investments.)	
Office equipment, etc., manufacture of.....	53
Oil and gas production.....	50
Oil refining. (See Petroleum and other mineral oil products.)	
Other assets and liabilities. (See Assets and liabilities.)	
Text.....	24
Other deductions. (See Deductions.)	
Other receipts. (See Compiled receipts.)	

P

Packing-house products—Fresh meats, hams, etc., manufacture of.....	50
Paints, pigments, varnishes, etc., manufacture of.....	52
Paper, pulp, and products, manufacture of:	
Assets and liabilities classified.....	74
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions, classified.....	59, 63, 67, 74
Frequency distribution by certain basic classification.....	164, 178, 196
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 52
Total assets classes.....	111-112
Years, 1928 through 1937.....	142
Part year returns, text.....	30
Number, net income, deficit, tax.....	31
Personal holding company returns:	
Adjusted net income.....	40
Contributions or gifts.....	42-43
Credits.....	42-43
Debt retirement.....	42-43
Deductions.....	42-43
Dividends paid.....	42-43
Foreign tax paid.....	42-43
Form 1120-H.....	246
Income and profits tax paid to United States and foreign countries not deductible on Form 1120.....	41

Personal holding company returns—Continued.	Page
Losses from sale of capital assets.....	43
Number:	
With net income and with no net income on Form 1120.....	42-43
With adjusted net income by adjusted net income classes.....	44
Surtax.....	42-43
Surtax rates.....	227
Text.....	39-44
Undistributed adjusted net income.....	40-43
Petroleum and other mineral oil products, manufacture of:	
Assets and liabilities, classified.....	75
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions.....	60, 64, 68, 75
Frequency distribution by certain basic classifications... 165, 180, 198, 211-212	
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 53
Total assets classes.....	117-118
Year 1937.....	143
Pipe line companies.....	55
Precious metal products and processes, jewelry, etc., manufacture of.....	58
Preferred stock:	
Consolidated returns of railroads.....	29
Industrial groups.....	70-79
Industrial groups and total assets classes.....	87-139
Returns with net income and with no net income.....	22
Total assets classes.....	80-86, 87-139
Years, 1928 through 1937.....	37-38
Printing, publishing, and allied industries:	
Assets and liabilities classified.....	74
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions classified.....	60, 64, 68, 74
Frequency distribution by certain basic classifications.....	164, 178-179, 196-197
Reserves for depreciation and depletion.....	24-25
Reserves with net income and with no net income.....	6-8, 52
Total assets classes.....	113-114
Years, 1928 through 1937.....	142
Professional service—Curative, educational, legal, etc.....	56
Public utilities. (See Transportation, and other public utilities.)	
Pullman cars. (See Electric railways.)	
Pulp and products, manufacture of (see also Paper, pulp, and products).....	52

Q

Quarrying. (See Mining and quarrying.)

R

Radio broadcasting companies.....	55
Radios, complete or parts, manufacture of.....	53
Railroad equipment, manufacture of (see also Locomotives and railroad equipment).....	53
Railroads, consolidated returns of affiliated corporations.....	28-29
Railroads, electric.....	54
Railroads, steam.....	54

	Page
Rayon goods, manufacture of (<i>see also</i> Silk and rayon goods, etc.).....	51
Real estate and realty holding companies, etc.....	56
Receipts, compiled:	
Consolidated returns of railroads.....	28
Industrial groups.....	58-69, 70-79
Industrial groups and total assets classes.....	87-139
Submitting and not submitting balance sheets.....	21
Text.....	19-20
Total assets classes.....	80-86, 87-139
Years, 1926 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Rent paid on business property:	
Consolidated returns of railroads.....	28
Industrial groups.....	58-69, 70-79
Submitting and not submitting balance sheets.....	21
Total assets classes.....	80-86
Years, 1926 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Reserves for depreciation and depletion:	
Major industrial groups.....	24-25
Text.....	24
Restaurants, hotels, etc.....	55
Retail trade.....	55
Returns tabulated:	
Revenue Acts under which filed.....	1
Text.....	1-4
Revenue Acts of 1913-1937 and certain provisions of National Industrial Recovery Act (1933); also Excise tax (Act August 5, 1909).....	222-227
Rubber products, manufacture of:	
Assets and liabilities classified.....	73
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions classified.....	59, 63, 67, 73
Frequency distribution by certain basic classifications.....	163, 176-177, 194-195
Industrial subgroups.....	52
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 52
Total assets classes.....	107-108
Years, 1928 through 1937.....	142
S	
Sales, gross. (<i>See</i> Gross sales.)	
Sawmill and planing mill products, manufacture of.....	52
Securities, wholly and partially tax-exempt. (<i>See</i> Tax-exempt investments.)	
Service—Domestic, professional, business, amusements, and all other:	
Assets and liabilities classified.....	77
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions classified.....	61, 65, 69, 77
Frequency distribution by certain basic classifications.....	168, 185, 203
Industrial subgroups.....	55-56
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 55-56
Total assets classes.....	133-134
Years, 1928 through 1937.....	144

	Page
Ship building and repairing.....	54
Shoes, slippers, etc., manufacture of.....	51
Silk and rayon goods, etc., manufacture of.....	51
Soft drinks—Cider, mineral waters, etc., manufacture of.....	51
Source book—Historical data.....	44-45
State and private banks.....	56
States and Territories:	
Geographic distribution, text.....	4
Gross income, deductions, net income, and tax.....	5
Years, 1928 through 1937 (number with net and no net, gross income, net income, deficit, and tax).....	146-156
Steam railroads, etc.....	54
Steel and its products.....	53
Stock and bond brokers, investment brokers, investment bankers, etc.....	
Stock dividends paid:	
Consolidated returns of railroads.....	28
Decrease, 1937 over 1936.....	13
Industrial groups.....	58-69, 70-79
Net income classes.....	11-15
Submitting and not submitting balance sheets.....	21
Total assets classes.....	80-86
Years, 1928 through 1937.....	18
Stone, clay, and glass products, manufacture of:	
Assets and liabilities classified.....	75
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions classified.....	60, 64, 68, 75
Frequency distribution by certain basic classifications.....	165, 180-181, 198-199
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 53
Total assets classes.....	119-120
Years, 1928 through 1937.....	143
Sugar—Beet, cane, maple, etc., manufacture of.....	51
Surplus and undivided profits:	
Consolidated returns of railroads.....	29
Industrial groups.....	70-79
Industrial groups and total assets classes.....	87-139
Returns with net income and with no net income.....	22
Total assets classes.....	80-86, 87-139
Years, 1928 through 1937.....	37-38
Surtax (see also Income and Excess-profits tax):	
Corporations exempt from.....	2
On undistributed net income.....	10-15, 49
Dividends paid credit.....	11-15
Industrial groups.....	7
Net income classes.....	9, 11-15
Returns subject to, by net income classes.....	11-14
Returns not subject to, by net income classes.....	15
Text.....	10
Personal holding companies.....	42-43
Synopsis of Federal income and profits tax rates, credits, and exemptions.....	221-227

T

Tax credit. (See Credit.)	
Taxes. (See Income, Excess-profits, Normal taxes and surtax.)	Page
Taxes, back.....	3
Taxes paid other than income tax:	
Consolidated returns of railroads.....	28
Industrial groups.....	58-69, 70-79
Submitting and not submitting balance sheets.....	21
Total assets classes.....	80-86
Years, 1926 through 1937, all returns.....	35-36
Years, 1931 through 1937, with balance sheets.....	37-38
Tax-exempt investments and other than tax-exempt:	
Consolidated returns of railroads.....	29
Industrial groups.....	70-79
Returns with net income and with no net income.....	22
Total assets classes.....	80-86
Years, 1926 through 1937, with balance sheets.....	37-38
Tax forms, 1120, 1120-L, 1120-H, for 1937.....	232-249
Tax liability and collections.....	2-3
Tax paid at source, text.....	3
Telephone and telegraph companies.....	55
Terminal stations, toll bridges, toll roads, etc.....	55
Textile mill products, manufacture of:	
Assets and liabilities, classified.....	72
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions, classified.....	59, 63, 67, 72
Frequency distribution by certain basic classifications.....	162, 174-175, 192-193
Industrial subgroups.....	51
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 51
Total assets classes.....	101-102
Years, 1928 through 1937.....	141
Theaters, legitimate, vaudeville, etc.....	55
Tires and tubes, etc., manufacture of.....	52
Tobacco products, manufacture of:	
Assets and liabilities, classified.....	72
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions, classified.....	56, 63, 67, 72
Frequency distribution by certain basic classifications.....	161, 174, 192
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 51
Total assets classes.....	99-100
Years, 1928 through 1937.....	141
Trade:	
Assets and liabilities, classified.....	77
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions, classified.....	61, 65, 69, 77
Frequency distribution by certain basic classifications.....	168, 184-185, 202-203, 217
Industrial subgroups.....	55
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 55

	Page
Trade—Continued.	
Total assets classes.....	131-132
Years, 1928 through 1937.....	144
Transportation and other public utilities:	
Assets and liabilities, classified.....	77
Capital assets, gross and net.....	24-25
Compiled receipts and compiled deductions, classified.....	61, 65, 69, 77
Frequency distribution by certain basic classifications.....	167, 184, 202, 215-216
Industrial subgroups.....	54-55
Reserves for depreciation and depletion.....	24-25
Returns with net income and with no net income.....	6-8, 54-55
Total assets classes.....	129-130
Years, 1928 through 1937.....	144
Trust companies, savings banks, etc.....	56

U

Undistributed profits, surtax on. (See Surtax.)	
Undivided profits. (See Surplus and undivided profits.)	

W

War-profits and excess-profits tax:	
Amounts, years 1917 through 1922; 1933 through 1937.....	33
Water companies.....	55
Water transportation.....	54
Wholesale and retail trade.....	55
Wholesale trade.....	55
Wines, beer, malt extract, etc., alcohol, manufacture of.....	51
Wood products, manufacture of.....	52
Woolen and worsted goods, manufacture of.....	51

