

*Original*

STATISTICS OF INCOME  
FOR 1937

PART 2

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

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

STATISTICS OF INCOME FOR 1937—Part 2

U. S. TREASURY DEPARTMENT  
BUREAU OF INTERNAL REVENUE

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EXCESS-PROFITS TAX RETURNS AND  
PERSONAL HOLDING COMPANY  
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PREPARED UNDER DIRECTION OF THE  
COMMISSIONER OF INTERNAL REVENUE  
BY THE  
STATISTICAL SECTION, INCOME TAX UNIT



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# 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*<sup>1</sup>

[Money figures in thousands of dollars]

Industrial groups	Total number of returns	Returns with net income <sup>2</sup>				
		Number	Percent of group total	Gross income <sup>3</sup>	Deductions <sup>3</sup>	Net income <sup>2</sup>
Agriculture and related industries.....	9,565	2,636	27.56	531,954	474,635	57,320
Mining and quarrying.....	18,024	5,083	28.20	2,579,785	2,152,164	427,621
<b>Manufacturing:</b>						
Food and kindred products.....	12,976	5,300	40.85	7,276,741	6,990,643	286,098
Liquors and beverages (alcoholic and nonalcoholic).....	3,376	1,633	48.37	1,529,312	1,366,543	162,769
Tobacco products.....	370	140	37.84	1,264,779	1,138,131	126,648
Textile-mill products.....	7,697	3,013	39.15	3,014,462	2,848,136	166,326
Clothing and apparel.....	8,044	2,790	34.68	1,439,762	1,406,918	32,845
Leather and its manufactures.....	2,386	1,023	42.87	963,149	928,548	34,601
Rubber products.....	643	320	49.77	1,012,043	964,590	47,454
Forest products.....	6,730	3,102	46.09	1,457,931	1,364,361	93,569
Paper, pulp, and products.....	2,327	1,383	59.43	1,646,878	1,506,834	140,044
Printing, publishing, and allied industries.....	12,667	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	3,425,583	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	1,684	40.44	1,317,034	1,155,510	161,524
Metal and its products.....	20,076	10,491	52.26	14,042,168	12,660,818	1,381,350
Motor vehicles, complete or parts.....	869	381	43.84	4,554,892	4,139,078	415,814
Manufacturing not elsewhere classified.....	6,197	2,166	34.95	1,519,612	1,382,944	136,668
<b>Total manufacturing.....</b>	<b>96,511</b>	<b>41,974</b>	<b>43.49</b>	<b>51,468,208</b>	<b>47,340,743</b>	<b>4,127,465</b>
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	35,057,451	33,992,686	1,064,765
Service—Professional, amusements, hotels, etc.....	65,272	19,191	29.40	2,625,377	2,399,651	225,726
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	133,992	43,581	32.53	6,000,402	3,856,606	2,143,795
Nature of business not given.....	12,021	172	1.43	3,669	3,007	661
<b>Grand total.....</b>	<b>529,097</b>	<b>192,028</b>	<b>36.29</b>	<b>108,989,095</b>	<b>99,354,259</b>	<b>9,634,837</b>

For 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<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Industrial groups	Returns with net income <sup>2</sup> — Continued			Returns with no net income <sup>2</sup>	
	Normal tax	Surtax on undis- tributed profits	Excess- profits tax	Number	Percent of group total
Agriculture and related industries.....	6, 569	909	359	6, 067	63. 43
Mining and quarrying.....	51, 079	5, 378	4, 402	8, 484	47. 07
<b>Manufacturing:</b>					
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	57. 57
Textile-mill products.....	21, 950	4, 236	967	4, 490	58. 33
Clothing and apparel.....	4, 054	921	129	5, 120	63. 65
Leather and its manufactures.....	4, 542	614	100	1, 311	54. 95
Rubber products.....	5, 152	1, 089	131	294	45. 72
Forest products.....	11, 514	2, 085	886	3, 373	50. 12
Paper, pulp, and products.....	18, 615	4, 115	708	867	37. 26
Printing, publishing, and allied industries.....	22, 020	4, 852	672	7, 079	55. 88
Chemicals and allied products.....	56, 525	6, 605	1, 013	3, 676	51. 18
Petroleum and other mineral oil products.....	30, 213	3, 943	795	381	47. 27
Stone, clay, and glass products.....	21, 619	2, 980	887	2, 263	54. 35
Metal and its products.....	186, 438	41, 513	12, 870	8, 775	43. 71
Motor vehicles, complete or parts.....	56, 589	8, 541	596	426	49. 02
Manufacturing not elsewhere classified.....	18, 245	4, 190	835	3, 319	53. 56
<b>Total manufacturing.....</b>	<b>534, 082</b>	<b>95, 814</b>	<b>22, 376</b>	<b>50, 005</b>	<b>51. 81</b>
Construction.....	10, 349	2, 867	1, 402	10, 761	58. 70
Transportation and other public utilities.....	184, 018	10, 411	3, 749	13, 816	50. 50
Trade.....	132, 542	29, 176	6, 668	80, 652	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	73, 498	54. 85
Nature of business not given.....	80	5	6	1, 510	12. 56
<b>Grand total.....</b>	<b>1, 056, 939</b>	<b>175, 898</b>	<b>43, 335</b>	<b>285, 810</b>	<b>51. 02</b>

Industrial groups	Returns with no net income <sup>2</sup> — Continued			Returns of inactive corporations	
	Gross income <sup>3</sup>	Deduc- tions <sup>3</sup>	Deficit <sup>2</sup>	Number	Percent of group total
Agriculture and related industries.....	251, 123	284, 707	33, 583	862	9. 01
Mining and quarrying.....	1, 000, 672	1, 129, 040	128, 368	4, 457	24. 73
<b>Manufacturing:</b>					
Food and kindred products.....	3, 602, 288	3, 666, 092	63, 804	736	5. 67
Liquors and beverages (alcoholic and non- alcoholic).....	292, 424	308, 845	16, 421	265	7. 85
Tobacco products.....	36, 703	38, 742	2, 040	17	4. 59
Textile-mill products.....	1, 517, 426	1, 586, 800	69, 374	194	2. 52
Clothing and apparel.....	809, 937	828, 973	19, 036	134	1. 67
Leather and its manufactures.....	368, 576	382, 140	13, 564	52	2. 18
Rubber products.....	94, 911	98, 623	3, 712	29	4. 51
Forest products.....	472, 165	497, 804	25, 640	255	3. 79
Paper, pulp, and products.....	241, 191	253, 230	12, 039	77	3. 31
Printing, publishing, and allied industries.....	529, 691	566, 466	36, 776	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, 416	217	5. 21
Metal and its products.....	1, 301, 235	1, 371, 962	70, 727	810	4. 03
Motor vehicles, complete or parts.....	197, 903	210, 950	13, 047	62	7. 14
Manufacturing not elsewhere classified.....	319, 029	339, 459	20, 430	712	11. 49
<b>Total manufacturing.....</b>	<b>10, 988, 400</b>	<b>11, 412, 744</b>	<b>424, 344</b>	<b>4, 532</b>	<b>4. 70</b>

For 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<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Industrial groups	Returns with no net income <sup>2</sup> — Continued			Returns of inactive corporations	
	Gross income <sup>3</sup>	Deductions <sup>3</sup>	Deficit <sup>2</sup>	Number	Percent of group total
Construction.....	773,852	810,741	36,890	1,469	8.01
Transportation and other public utilities.....	4,415,002	4,825,007	410,004	2,688	9.82
Trade.....	10,379,209	10,610,007	230,798	4,935	3.33
Service—Professional, amusements, hotels, etc.....	2,211,927	2,421,991	210,064	5,064	7.76
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	2,952,308	3,754,951	802,643	16,913	12.62
Nature of business not given.....	5,488	9,640	4,152	10,339	86.01
Grand total.....	32,977,981	35,258,827	2,280,846	51,259	9.69

<sup>1</sup> For textual discussion, see pp. 1-6.

<sup>2</sup> "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.

<sup>3</sup> "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).

<sup>4</sup> 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 <sup>1</sup>	Returns with net income <sup>1</sup>							
	Returns		Net income <sup>1</sup>		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	0.18	1,211	0.69
1 under 2.....	23,079	12.02	34,066	.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	2,981	.28	1,041	.59
4 under 5.....	7,407	3.86	33,570	.35	3,037	.29	987	.56
5 under 10.....	20,538	10.70	148,166	1.54	13,943	1.32	4,036	2.32
10 under 15.....	10,000	5.21	124,070	1.29	11,942	1.13	3,407	1.94
15 under 20.....	6,161	3.21	108,043	1.12	10,641	1.01	2,877	1.64
20 under 25.....	4,180	2.18	94,649	.98	9,676	.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	51,279	4.85	12,076	6.87
100 under 250.....	4,878	2.54	756,190	7.85	90,483	8.56	20,206	11.49
250 under 500.....	1,938	1.01	682,812	7.09	81,856	7.74	17,102	9.72
500 under 1,000.....	1,139	.59	796,055	8.26	95,203	9.01	17,185	9.77
1,000 under 5,000.....	1,046	.54	2,135,892	22.17	244,122	23.10	35,356	20.10
5,000 and over.....	248	.13	3,826,519	39.72	396,977	37.56	45,622	25.93
Total.....	192,028	100.00	9,634,837	100.00	1,056,939	100.00	175,898	100.00

  

Net income or deficit classes <sup>1</sup>	Returns with net income <sup>1</sup> —Contd.		Returns with no net income <sup>1</sup>			
	Excess-profits tax		Returns		Deficit <sup>1</sup>	
	Amount	Percent	Number	Percent	Amount	Percent
Under 1.....	156	0.36	162,530	56.86	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	176,442	7.74
50 under 100.....	3,422	7.90	2,759	.97	190,181	8.34
100 under 250.....	5,349	12.34	1,544	.54	236,355	10.36
250 under 500.....	4,245	9.80	470	.16	160,713	7.05
500 under 1,000.....	4,117	9.50	242	.08	169,930	7.45
1,000 under 5,000.....	9,759	22.52	187	.07	372,665	16.34
5,000 and over.....	7,489	17.28	33	.01	391,076	17.15
Total.....	43,335	100.00	285,810	100.00	2,280,846	100.00
Number of returns of inactive corporations.....			51,259			

<sup>1</sup> "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.

## 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, 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*

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

Net income classes <sup>1</sup>	Number of returns with net income <sup>1</sup>	Returns of corporations subject to surtax on undistributed profits <sup>2</sup>				
		Returns with surtax				
		Total				
		Number of returns	Net income <sup>1</sup>	Dividends paid credit <sup>5</sup>	Undis-tributed net income <sup>6</sup>	Normal tax
Under 5.....	125,644	96,777	111,156	18,058	82,727	9,300
5 under 10.....	20,538	12,146	87,084	28,312	49,308	8,454
10 under 15.....	10,000	5,679	70,494	31,357	31,268	7,044
15 under 20.....	6,161	3,419	59,973	29,690	23,383	6,165
20 under 25.....	4,180	2,333	52,783	27,223	19,244	5,656
25 under 50.....	9,879	5,523	196,359	106,459	65,514	22,065
50 under 100.....	6,377	3,637	257,010	145,973	76,923	31,182
100 under 250.....	4,878	2,828	439,034	246,003	131,628	56,328
250 under 500.....	1,938	1,123	397,021	226,792	114,492	51,182
500 under 1,000.....	1,139	681	472,043	287,766	119,912	59,871
1,000 under 5,000.....	1,046	563	1,133,304	723,784	258,332	140,199
5,000 and over.....	248	136	2,348,017	1,676,335	410,316	261,092
Total.....	192,028	134,845	5,624,279	3,547,753	1,383,045	658,537

Net income classes <sup>1</sup>	Returns of corporations subject to surtax on undistributed profits <sup>2</sup> —Continued					
	Returns with surtax—Continued					
	Total—Continued		Highest surtax rate, 7 percent			
	Surtax on undis-tributed profits	Excess-profits tax	Number of returns	Net income <sup>1</sup>	Dividends paid credit <sup>5</sup>	Undis-tributed net income <sup>6</sup>
Under 5.....	5,822	1,014	96,777	111,156	18,058	82,727
5 under 10.....	4,086	1,004	7,320	50,870	27,216	18,141
10 under 15.....	3,407	759	2,959	36,534	25,772	6,735
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 50.....	9,622	1,997	1,676	57,854	46,924	3,946
50 under 100.....	12,076	2,368	830	58,224	48,615	2,330
100 under 250.....	20,206	4,008	600	93,611	78,522	3,510
250 under 500.....	17,102	3,182	240	85,691	71,427	3,259
500 under 1,000.....	17,185	3,418	148	101,960	85,075	4,305
1,000 under 5,000.....	35,356	8,214	147	310,285	259,333	13,232
5,000 and over.....	45,622	5,716	38	514,706	448,141	25,144
Total.....	175,898	32,940	113,228	1,469,147	1,146,013	169,089

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 <sup>1</sup>	Returns of Corporations subject to surtax on undistributed profits <sup>2</sup> —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 <sup>1</sup>	Dividends paid credit <sup>5</sup>
Under 5.....	9,300	5,822	1,014			
5 under 10.....	4,931	1,286	544	1,658	10,945	687
10 under 15.....	3,629	491	350	510	6,356	2,732
15 under 20.....	2,793	261	269	428	7,545	4,171
20 under 25.....	2,214	150	227	300	6,822	4,178
25 under 50.....	6,265	291	552	808	29,297	20,421
50 under 100.....	6,621	196	382	600	41,970	31,076
100 under 250.....	10,843	273	487	442	68,040	49,763
250 under 500.....	10,234	232	496	168	59,718	43,231
500 under 1,000.....	11,892	301	409	148	104,939	77,161
1,000 under 5,000.....	35,993	926	859	115	225,725	164,129
5,000 and over.....	50,100	1,760	463	42	764,317	575,488
Total.....	154,815	11,990	6,051	5,219	1,325,675	973,037

  

Net income classes <sup>1</sup>	Returns of Corporations subject to surtax on undistributed profits <sup>2</sup> —Continued					
	Returns with surtax—Continued					
	Highest surtax rate, 12 percent—Contd.				Highest surtax rate, 17 percent	
	Undistributed net income <sup>6</sup>	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number of returns	Net income <sup>1</sup>
Under 5.....						
5 under 10.....	9,081	1,060	679	129	1,945	14,237
10 under 15.....	2,895	651	221	72	559	7,182
15 under 20.....	2,481	792	198	79	471	8,331
20 under 25.....	1,811	754	142	66	435	9,893
25 under 50.....	5,269	3,314	463	279	1,215	43,888
50 under 100.....	5,439	5,122	469	332	949	67,725
100 under 250.....	8,861	8,660	772	550	728	113,284
250 under 500.....	7,924	7,859	696	415	303	107,896
500 under 1,000.....	13,652	13,118	1,180	693	189	132,316
1,000 under 5,000.....	28,368	27,090	2,476	1,931	161	327,959
5,000 and over.....	101,376	84,935	8,781	1,477	40	859,939
Total.....	187,157	153,355	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 <sup>1</sup>	Returns of corporations subject to surtax on undistributed profits <sup>2</sup> —Continued					
	Returns with surtax—Continued					
	Highest surtax rate, 17 percent—Contd.					Highest surtax rate, 22 percent
	Dividends paid credit <sup>5</sup>	Undis-tributed net income <sup>6</sup>	Normal tax	Surtax on undis-tributed profits	Excess-profits tax	Number of re-turns
Under 5.....						
5 under 10.....	384	12,292	1,378	1,064	214	1,223
10 under 15.....	2,330	4,026	731	377	85	673
15 under 20.....	3,567	3,788	870	379	102	270
20 under 25.....	4,795	3,900	1,079	402	101	209
25 under 50.....	24,738	13,641	5,000	1,541	402	794
50 under 100.....	41,141	17,403	8,430	2,124	613	602
100 under 250.....	67,732	29,161	15,063	3,502	1,063	545
250 under 500.....	64,827	27,820	14,065	3,335	670	237
500 under 1,000.....	81,185	32,525	17,586	3,820	961	109
1,000 under 5,000.....	198,862	82,967	43,117	9,877	2,315	92
5,000 and over.....	555,349	199,333	100,796	22,566	2,077	12
Total.....	1,044,908	426,855	208,115	48,988	8,602	4,766

  

Net income classes <sup>1</sup>	Returns of corporations subject to surtax on undistributed profits <sup>2</sup> —Continued					
	Returns with surtax—Continued					
	Highest surtax rate, 22 percent—Continued					
	Net income <sup>1</sup>	Divi-dends paid credit <sup>5</sup>	Undis-tributed net income <sup>6</sup>	Normal tax	Surtax on undis-tributed profits	Excess-profits tax
Under 5.....						
5 under 10.....	11,031	26	9,793	1,085	1,056	117
10 under 15.....	7,688	485	6,312	778	750	111
15 under 20.....	4,803	1,257	2,985	497	374	63
20 under 25.....	4,751	1,531	2,652	517	343	53
25 under 50.....	28,609	11,300	13,653	3,311	1,943	327
50 under 100.....	42,709	18,629	18,096	5,368	2,682	541
100 under 250.....	85,095	36,676	36,007	11,354	5,417	865
250 under 500.....	83,723	36,321	34,902	11,371	5,178	881
500 under 1,000.....	73,808	32,269	30,579	9,911	4,556	752
1,000 under 5,000.....	181,526	80,963	75,097	23,589	11,069	1,580
5,000 and over.....	178,365	83,589	70,969	22,260	10,204	1,271
Total.....	702,109	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 <sup>1</sup>	Returns of corporations subject to surtax on undistributed profits <sup>2</sup> —Continued						
	Returns with surtax—Continued						
	Highest surtax rate, 27 percent						
	Number of returns	Net income <sup>1</sup>	Dividends paid credit <sup>5</sup>	Undistributed net income <sup>6</sup>	Normal tax	Surtax on undistributed profits	Excess-profits tax
Under 5.....							
5 under 10.....							
10 under 15.....	978	12,734	38	11,301	1,255	1,569	141
15 under 20.....	690	12,057	146	10,525	1,212	1,665	168
20 under 25.....	456	10,300	338	8,727	1,092	1,501	134
25 under 50.....	1,030	36,711	3,076	29,005	4,175	5,384	438
50 under 100.....	656	46,382	6,512	33,655	5,641	6,605	500
100 under 250.....	513	79,003	13,310	54,087	10,408	10,242	1,044
250 under 500.....	175	59,992	10,986	40,587	7,652	7,661	720
500 under 1,000.....	87	59,019	12,077	38,852	7,364	7,328	603
1,000 under 5,000.....	48	87,808	20,498	58,666	10,410	11,007	1,529
5,000 and over.....	4	30,691	13,768	13,494	3,001	2,311	428
Total.....	4,637	434,698	80,749	298,898	52,211	55,273	5,705

Net income classes <sup>1</sup>	Returns of corporations subject to surtax on undistributed profits <sup>2</sup> —Continued				
	Returns with no surtax <sup>4</sup>				
	Number of returns	Net income <sup>1</sup>	Dividends paid credit <sup>5</sup>	Normal tax	Excess-profits tax
Under 5.....	23,028	39,288	34,769	3,178	287
5 under 10.....	6,465	47,226	41,517	4,305	401
10 under 15.....	3,471	43,118	37,980	4,000	354
15 under 20.....	2,278	40,125	35,419	3,815	332
20 under 25.....	1,546	35,209	30,864	3,469	287
25 under 50.....	3,759	133,263	117,129	13,492	952
50 under 100.....	2,409	169,225	147,682	18,251	1,020
100 under 250.....	1,792	275,951	239,267	30,935	1,300
250 under 500.....	696	244,286	213,207	27,450	1,021
500 under 1,000.....	390	275,768	239,403	31,823	674
1,000 under 5,000.....	411	855,243	748,336	92,054	1,485
5,000 and over.....	104	1,419,319	1,266,151	131,518	1,773
Total.....	46,349	3,578,021	3,151,724	364,290	9,887

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 <sup>1</sup>	Returns of corporations not subject to surtax on undistributed profits <sup>3</sup>			
	Number of returns	Net income <sup>4</sup>	Normal tax <sup>7</sup>	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	10,457	898	62
15 under 20 .....	464	7,945	661	36
20 under 25 .....	301	6,657	551	33
25 under 50 .....	597	20,659	1,760	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	147,345	11,869	60
5,000 and over .....	8	59,183	4,367	-----
Total .....	10,834	432,536	34,112	508

<sup>1</sup> See footnote 1, p. 9.

<sup>2</sup> Returns not exempt by law from the surtax on undistributed profits.

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

<sup>4</sup> 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.

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

<sup>6</sup> 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.

<sup>7</sup> 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 <sup>1</sup>	Returns with net income <sup>1</sup>						
	Total number of returns	Dividends received from—				Interest received on Government obligations	
		Domestic corporations <sup>2</sup>		Foreign corporations <sup>4</sup>		Total	Subject to excess-profits tax <sup>5</sup>
		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	165	5,531	2,135
2 under 3.....	14,340	1,626	2,121	39	31	6,009	2,560
3 under 4.....	9,707	1,336	2,378	35	40	5,589	2,255
4 under 5.....	7,407	1,117	2,176	31	86	4,374	2,004
5 under 10.....	20,538	3,803	12,925	121	169	19,050	8,583
10 under 15.....	10,000	2,327	12,252	104	462	14,716	6,585
15 under 20.....	6,161	1,635	12,103	82	149	11,304	5,045
20 under 25.....	4,180	1,175	9,876	66	214	8,344	3,860
25 under 50.....	9,879	3,315	41,373	266	1,239	23,789	11,013
50 under 100.....	6,377	2,664	69,178	238	2,368	28,367	14,912
100 under 250.....	4,878	2,402	126,210	314	5,677	44,384	22,452
250 under 500.....	1,938	1,140	134,820	159	6,185	47,560	21,230
500 under 1,000.....	1,139	748	169,739	130	8,523	49,559	24,512
1,000 under 5,000.....	1,046	791	565,559	215	51,625	81,696	43,647
5,000 and over.....	248	218	1,348,193	66	125,876	62,753	32,728
Total.....	192,028	30,244	2,514,603	2,020	202,856	419,233	205,590

Net income classes <sup>1</sup>	Returns with net income <sup>1</sup> —Continued						
	Interest received on Government obligations—Contd.	Dividends paid <sup>2</sup>					
		Wholly tax-exempt <sup>6</sup>	Number of returns with—			Amount	
			Only cash and assets other than corporation's own stock <sup>7</sup>	Only corporation's own stock <sup>8</sup>	Both cash and assets other than corporation's own stock and corporation's own stock <sup>9</sup>	Cash and assets other than corporation's own stock <sup>10</sup>	Corporation's own stock <sup>11</sup>
Under 1.....	4,141	10,537	76	43	17,009	724	
1 under 2.....	3,396	8,148	59	46	18,433	769	
2 under 3.....	3,449	6,303	52	47	19,089	669	
3 under 4.....	3,333	4,979	31	39	21,220	558	
4 under 5.....	2,370	4,044	31	39	19,687	1,103	
5 under 10.....	10,468	13,464	101	122	93,378	3,436	
10 under 15.....	8,130	7,864	37	99	86,000	2,626	
15 under 20.....	6,260	5,096	16	81	78,317	2,859	
20 under 25.....	4,484	3,510	17	58	67,794	1,721	
25 under 50.....	12,775	8,499	29	198	250,531	11,652	
50 under 100.....	13,455	5,620	13	136	321,359	9,845	
100 under 250.....	21,932	4,392	5	113	550,513	16,537	
250 under 500.....	26,330	1,751	4	54	475,796	19,035	
500 under 1,000.....	25,047	1,054	2	35	599,245	27,059	
1,000 under 5,000.....	38,049	977	1	21	1,622,297	34,117	
5,000 and over.....	30,025	237	-----	6	3,068,107	38,235	
Total.....	213,643	86,475	474	1,137	7,308,774	170,945	

<sup>1</sup> See footnote 1, p. 9.

<sup>2</sup> Data reported in schedule M, p. 4, Form 1120.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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 <sup>1</sup>	Returns with no net income <sup>1</sup>							
	Total number of returns	Dividends received from—				Interest received on Government obligations		
		Domestic corporations <sup>3</sup>		Foreign corporations <sup>4</sup>		Total	Subject to excess-profits tax <sup>5</sup>	Wholly tax exempt <sup>6</sup>
		Number	Amount	Number	Amount			
Under 1.....	162,530	4,820	6,551	65	73	7,227	2,398	4,829
1 under 2.....	38,953	1,731	2,987	35	13	4,136	1,215	2,920
2 under 3.....	20,305	1,107	2,605	28	27	3,404	900	2,505
3 under 4.....	12,111	785	1,162	21	49	3,311	1,026	2,286
4 under 5.....	8,326	580	1,617	16	17	2,606	713	1,894
5 under 10.....	19,210	1,538	5,339	34	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	3,006	12	125	4,317	1,326	2,991
20 under 25.....	2,479	324	1,925	15	293	4,265	1,039	3,225
25 under 50.....	5,084	900	7,763	26	92	13,571	3,732	9,840
50 under 100.....	2,759	571	12,001	37	634	16,017	3,622	12,394
100 under 250.....	1,544	424	12,042	31	1,161	22,806	4,421	18,385
250 under 500.....	470	170	9,236	15	338	17,983	3,978	14,006
500 under 1,000.....	242	108	19,245	13	1,254	19,670	3,641	16,029
1,000 under 5,000.....	187	105	49,113	8	1,706	81,194	25,243	55,951
5,000 and over.....	33	25	29,707	4	96	101,030	443	100,587
Total.....	285,810	14,532	167,624	387	6,285	321,587	58,929	262,659

Deficit classes <sup>1</sup>	Returns with no net income <sup>1</sup> —Continued				
	Dividends paid <sup>2</sup>				
	Number of returns with—			Amount	
	Only cash and assets other than corporation's own stock <sup>7</sup>	Only corporation's own stock <sup>8</sup>	Both cash and assets other than corporation's own stock and corporation's own stock <sup>9</sup>	Cash and assets other than corporation's own stock <sup>10</sup>	Corporation's own stock <sup>11</sup>
Under 1.....	3,674	47	28	16,030	2,003
1 under 2.....	1,290	11	13	8,083	112
2 under 3.....	718	12	7	6,065	211
3 under 4.....	463	5	3	3,575	298
4 under 5.....	352	4	4	4,424	263
5 under 10.....	1,037	10	7	13,635	453
10 under 15.....	520	6	5	8,642	395
15 under 20.....	253	2	3	5,515	954
20 under 25.....	191	2	3	4,189	139
25 under 50.....	402	8	6	14,730	1,606
50 under 100.....	259	2	3	17,586	303
100 under 250.....	177	2	3	19,265	489
250 under 500.....	66	1	3	9,992	500
500 under 1,000.....	36	-----	-----	22,298	-----
1,000 under 5,000.....	31	-----	1	41,986	10,000
5,000 and over.....	7	-----	-----	9,230	-----
Total.....	9,476	112	86	205,243	17,725

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

<sup>6</sup> 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).

<sup>7</sup> Corresponds with "Cash dividends, no stock dividends" for 1936.

<sup>8</sup> Corresponds with "Stock dividends, no cash dividends" for 1936.

<sup>9</sup> Corresponds with "Cash and stock dividends" for 1936.

<sup>10</sup> Corresponds with "Amount of cash dividends" for 1936.

<sup>11</sup> 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 paid<sup>1</sup> 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 <sup>2</sup>		Returns with no net income <sup>2</sup>	
	Cash and assets other than corporation's own stock <sup>3</sup>	Corporation's own stock <sup>4</sup>	Cash and assets other than corporation's own stock <sup>3</sup>	Corporation's own stock <sup>4</sup>	Cash and assets other than corporation's own stock <sup>3</sup>	Corporation's own stock <sup>4</sup>
1922.....	3,436,715	3,348,050	3,182,870	3,166,916	253,845	181,134
1923.....	4,169,118	891,286	3,820,620	787,167	348,498	104,118
1924.....	4,338,823	510,526	3,994,991	466,820	343,832	43,706
1925.....	5,189,475	544,431	4,817,301	502,490	372,173	41,942
1926.....	5,945,293	757,650	5,530,211	716,219	415,082	41,430
1927.....	<sup>5</sup> 6,423,176	<sup>5</sup> 702,501	<sup>5</sup> 5,785,476	<sup>5</sup> 642,178	<sup>5</sup> 637,701	60,323
1928.....	<sup>6</sup> 7,082,723	550,128	<sup>6</sup> 6,594,169	509,853	488,554	40,275
1929.....	<sup>6</sup> 8,519,812	1,288,643	<sup>6</sup> 8,005,952	1,193,896	513,860	94,747
1930.....	<sup>6</sup> 8,184,241	414,180	<sup>6</sup> 8,223,050	250,499	1,361,191	163,681
1931.....	6,151,082	163,530	3,871,880	77,887	2,279,203	85,644
1932.....	3,885,601	143,076	2,320,386	89,955	1,565,215	53,122
1933.....	3,127,459	102,043	2,385,889	80,450	741,570	21,593
1934.....	<sup>6</sup> 4,859,379	214,763	<sup>6</sup> 3,822,599	173,419	1,036,781	41,344
1935.....	5,940,620	135,851	4,651,002	112,162	1,289,618	23,689
1936.....	7,379,333	344,972	7,179,220	335,319	200,112	9,653
1937.....	7,514,017	188,670	7,308,774	170,945	205,243	17,725

<sup>1</sup> Excludes dividends paid by life insurance companies for all years prior to 1928.

<sup>2</sup> 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.

<sup>3</sup> Corresponds with column heading "Cash dividends" used for prior years.

<sup>4</sup> Corresponds with column heading "Stock dividends" used for prior years.

<sup>5</sup> 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 58-69. 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 16-17.

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 <sup>1</sup> .....	108, 382, 762	106, 085, 650	2, 297, 112
Gross receipts from operations <sup>2</sup> .....	24, 861, 845	23, 918, 029	943, 815
Interest.....	2, 601, 001	2, 557, 464	43, 537
Rents.....	1, 549, 365	1, 455, 742	93, 623
Net capital gain.....	305, 324	270, 592	34, 731
Dividends from:			
Domestic corporations <sup>3</sup> .....	2, 682, 226	2, 601, 451	80, 776
Foreign corporations <sup>4</sup> .....	209, 142	204, 100	5, 042
Other receipts <sup>5</sup> .....	1, 110, 894	1, 083, 899	26, 995
Receipts, tax-exempt and taxable income:			
Interest on Government obligations:			
Subject to excess-profits tax <sup>6</sup> .....	264, 518	259, 291	5, 228
Wholly tax-exempt <sup>7</sup> .....	476, 302	470, 535	5, 768
Total compiled receipts <sup>8</sup> .....	142, 443, 379	138, 906, 752	3, 536, 627
Deductions:			
Cost of goods sold <sup>9</sup> .....	84, 167, 767	82, 306, 572	1, 861, 195
Cost of operations <sup>10</sup> .....	12, 231, 343	11, 841, 979	389, 365
Compensation of officers <sup>11</sup> .....	2, 809, 214	2, 710, 415	98, 798
Rent paid on business property.....	1, 564, 791	1, 513, 747	51, 044
Bad debts.....	756, 391	733, 175	23, 216
Interest paid.....	3, 003, 148	2, 925, 872	77, 276
Taxes paid, other than income and excess-profits taxes <sup>12</sup> .....	3, 665, 565	3, 571, 185	94, 379
Contributions or gifts <sup>13</sup> .....	32, 727	31, 918	810
Depreciation.....	3, 342, 021	3, 256, 399	85, 622
Depletion.....	523, 886	500, 157	23, 730
Net capital loss <sup>14</sup> .....	164, 549	144, 312	20, 237
Other deductions <sup>15</sup> .....	22, 351, 683	21, 594, 372	757, 311
Total compiled deductions <sup>16</sup> .....	134, 613, 086	131, 130, 103	3, 482, 983
Compiled net profit.....	7, 830, 293	7, 776, 649	53, 644
Net income <sup>17</sup> .....	7, 353, 991	7, 306, 115	47, 877
Normal tax.....	1, 056, 939	1, 032, 657	24, 282
Surtax on undistributed profits.....	175, 898	172, 201	3, 696
Excess-profits tax.....	43, 335	40, 704	2, 632
Total tax.....	1, 276, 172	1, 245, 562	30, 610
Compiled net profit less total tax.....	6, 554, 121	6, 531, 087	23, 034
Dividends paid in:			
Cash and assets other than corporation's own stock <sup>18</sup> .....	7, 514, 017	7, 280, 549	233, 468
Corporation's own stock <sup>19</sup> .....	188, 670	183, 132	5, 538

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

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

<sup>3</sup> See footnote 3, p. 16.

<sup>4</sup> See footnote 4, p. 16.

<sup>5</sup> Unlike 1936, excludes "dividends from foreign corporations."

<sup>6</sup> See footnote 5, pp. 16-17.

<sup>7</sup> See footnote 6, p. 17.

<sup>8</sup> Excludes nontaxable income other than interest on tax-exempt obligations reported in schedule B, p. 2, Form 1120. Included for a limited number of returns the cost of securities purchased for customer.

<sup>9</sup> Includes taxes which are reported in "cost of goods sold." For method of tabulation, see p. 20.

<sup>10</sup> Includes taxes which are reported in "cost of operations." For method of tabulations, see p. 20.

<sup>11</sup> Excludes compensation of officers of life-insurance companies which file Form 1120L.

<sup>12</sup> Excludes taxes reported under "cost of goods sold" and "cost of operations."

<sup>13</sup> Limited to 5 percent of net income before deduction of contributions or gifts.

<sup>14</sup> 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).

<sup>15</sup> Includes special nonexpense deduction items allowed life-insurance companies.

<sup>16</sup> Includes for a limited number of returns the cost of securities purchased for customers and special non-expense deduction items allowed life-insurance companies but excludes compensation of officers of life-insurance companies which file Form 1120L.

<sup>17</sup> 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.

<sup>18</sup> Corresponds with "cash dividends paid" for 1936.

<sup>19</sup> 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 <sup>1</sup>	Returns with no net income <sup>1</sup>
Number of returns with balance sheets <sup>2</sup> .....	416, 902	178, 935	237, 967
<b>Assets:</b>			
Cash <sup>3</sup> .....	24, 346, 271	17, 747, 024	6, 599, 247
Notes and accounts receivable (less reserve for bad debts).....	40, 329, 070	30, 267, 674	10, 061, 396
Inventories.....	18, 514, 666	14, 957, 896	3, 556, 770
Investments, Government obligations <sup>4</sup> .....	23, 987, 519	12, 700, 725	11, 286, 793
Investments, other than Government obligations <sup>5</sup> .....	85, 065, 361	53, 980, 152	31, 085, 209
Capital assets—Land, buildings, equipment (less depreciation and depletion).....	100, 320, 168	61, 688, 676	38, 631, 492
Other assets.....	10, 794, 120	6, 251, 802	4, 542, 317
Total assets <sup>6</sup> .....	303, 357, 175	197, 593, 950	105, 763, 225
<b>Liabilities:</b>			
Accounts payable <sup>7</sup> .....	14, 748, 460	9, 382, 858	5, 365, 602
Bonds, notes, mortgages payable:			
Maturity less than 1 year <sup>7</sup> .....	10, 372, 705	6, 110, 982	4, 261, 724
Maturity 1 year or more <sup>8</sup> .....	49, 326, 317	26, 086, 050	23, 240, 267
Other liabilities <sup>9</sup> .....	87, 276, 412	43, 111, 759	44, 164, 653
Capital stock, preferred.....	18, 364, 354	13, 368, 817	4, 995, 538
Capital stock, common.....	77, 338, 598	56, 562, 090	20, 776, 508
Surplus and undivided profits <sup>10</sup> .....	58, 523, 980	45, 462, 349	13, 061, 632
Less deficit <sup>11</sup> .....	12, 593, 652	2, 490, 954	10, 102, 698
Total liabilities <sup>6</sup> .....	303, 357, 175	197, 593, 950	105, 763, 225

<sup>1</sup> 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.

<sup>2</sup> Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

<sup>3</sup> Includes cash in till and deposits in bank.

<sup>4</sup> 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.

<sup>5</sup> Corresponds with "investments, other than tax-exempt" for 1936.

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

<sup>7</sup> 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."

<sup>8</sup> For 1936, included in "bonded debt and mortgages."

<sup>9</sup> Unlike 1936, excludes "surplus reserves."

<sup>10</sup> 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.)

<sup>11</sup> 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 <sup>1</sup> (thousands of dollars)	Returns with net income <sup>1</sup>			Returns with no net income <sup>1</sup>		
	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, 109	88. 75	162, 530	130, 052	80. 02
1 under 2.....	23, 079	21, 574	93. 48	38, 953	33, 048	84. 84
2 under 3.....	14, 340	13, 601	94. 85	20, 305	17, 441	85. 90
3 under 4.....	9, 707	9, 286	95. 66	12, 111	10, 674	88. 13
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. 58
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, 902	3, 540	90. 72
20 under 25.....	4, 180	4, 058	97. 08	2, 479	2, 265	91. 37
25 under 50.....	9, 879	9, 568	96. 85	5, 984	4, 648	91. 42
50 under 100.....	6, 377	6, 189	97. 05	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	426	90. 64
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. 97
Total.....	192, 028	178, 935	93. 18	285, 810	237, 967	83. 26
Number of returns of inactive corporations.....				51, 259		

<sup>1</sup> See footnote 1, p. 9.

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 <sup>2</sup>	Reserve for depreciation and depletion (except on land)	Net capital assets <sup>3</sup>
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	563
Tobacco products.....	177	83	93
Textile mill products.....	3,004	1,454	1,550
Clothing and apparel.....	222	96	126
Leather and its manufactures.....	286	140	146
Rubber products.....	462	217	245
Forest products.....	1,657	617	1,040
Paper, pulp, and products.....	1,799	752	1,047
Printing, publishing, and allied industries.....	1,242	558	684
Chemicals and allied products.....	2,563	1,079	1,485
Petroleum and other mineral oil products.....	7,330	3,573	3,757
Stone, clay, and glass products.....	1,734	725	1,009
Metal and its products.....	10,927	4,842	6,085
Motor vehicles, complete or parts.....	1,886	854	1,032
Manufacturing not elsewhere classified.....	804	353	452
Total manufacturing.....	38,657	17,120	21,537
Construction.....	861	367	494
Transportation and other public utilities.....	58,572	7,922	49,650
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.....	11,316	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 <sup>1</sup>			Returns with no net income <sup>1</sup>		
	Gross capital assets <sup>2</sup>	Reserves for depreciation and depletion (except on land)	Net capital assets <sup>3</sup>	Gross capital assets <sup>2</sup>	Reserves for depreciation and depletion (except on land)	Net capital assets <sup>3</sup>
Agriculture and related industries .....	778	212	567	729	121	608
Mining and quarrying.....	5,867	2,617	3,250	3,843	1,345	2,498
Manufacturing:						
Food and kindred products.....	2,491	998	1,493	1,233	503	730
Liquors and beverages (alcoholic and nonalcoholic).....	630	225	404	210	52	158
Tobacco products.....	164	77	87	12	6	7
Textile mill products.....	1,990	981	1,009	1,014	474	540
Clothing and apparel.....	150	68	82	73	28	44
Leather and its manufactures.....	188	89	99	98	51	47
Rubber products.....	383	181	202	79	35	43
Forest products.....	1,096	418	678	561	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	955	415	540
Stone, clay, and glass products.....	1,295	533	762	439	193	247
Metal and its products.....	9,766	4,298	5,468	1,161	544	617
Motor vehicles, complete or parts.....	1,772	799	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..	36,783	6,434	30,348	21,769	2,488	19,281
Trade.....	4,205	1,522	2,683	1,556	568	988
Service—Professional, amusements, hotels, etc.....	3,560	848	2,712	6,813	1,254	5,559
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, etc.....	4,994	762	4,232	6,322	769	5,553
Nature of business not given.....	2	1	1	12	2	10
Grand total.....	88,496	26,807	61,689	48,255	9,623	38,631

<sup>1</sup> See footnote 1, p. 22.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>1</sup>	Number of returns <sup>2</sup>	Total assets— Total liabilities <sup>1</sup>	Total compiled receipts <sup>3</sup>	Compiled net profit or net loss <sup>4</sup>	Net income or deficit <sup>5</sup>
Aggregate					
Under 50.....	228,721	4,179,519	10,923,332	<sup>6</sup> 131,336	<sup>6</sup> 131,673
50 under 100.....	60,238	4,282,410	7,607,769	37,854	37,452
100 under 250.....	58,817	9,283,418	12,308,155	178,210	176,337
250 under 500.....	27,992	9,867,986	9,794,293	242,134	234,988
500 under 1,000.....	17,587	12,325,439	9,830,156	317,383	303,829
1,000 under 5,000.....	17,897	37,278,394	21,929,642	1,107,940	1,055,643
5,000 under 10,000.....	2,620	18,186,712	8,451,739	542,300	516,995
10,000 under 50,000.....	2,281	46,641,931	19,522,205	1,639,838	1,564,997
50,000 under 100,000.....	355	24,647,274	9,282,696	751,870	724,408
100,000 and over.....	394	136,664,092	29,256,767	3,090,457	2,823,138
Total.....	416,902	303,357,175	138,906,752	7,776,649	7,306,115

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 <sup>1</sup>	Number of returns <sup>2</sup>	Total assets—Total liabilities <sup>1</sup>	Total compiled receipts <sup>3</sup>	Compiled net profit or net loss <sup>4</sup>	Net income or deficit <sup>5</sup>
Returns with net income <sup>5</sup>					
Under 50.....	75,310	1,640,699	4,960,245	146,144	145,972
50 under 100.....	29,092	2,081,232	4,756,916	147,604	147,415
100 under 250.....	31,661	5,024,512	8,714,592	347,750	346,620
250 under 500.....	16,576	5,869,639	7,434,058	381,248	376,989
500 under 1,000.....	10,781	7,536,970	7,575,386	468,601	460,397
1,000 under 5,000.....	11,575	24,212,092	17,711,485	1,436,500	1,404,527
5,000 under 10,000.....	1,763	12,247,099	6,878,736	666,892	651,635
10,000 under 50,000.....	1,621	33,544,067	16,811,156	1,851,258	1,808,113
50,000 under 100,000.....	265	18,354,139	8,096,870	885,191	865,859
100,000 and over.....	291	87,083,453	24,089,167	3,270,653	3,183,994
Total.....	178,935	197,593,950	107,028,613	9,601,841	9,391,521
Returns with no net income <sup>5</sup>					
Under 50.....	153,411	2,538,821	5,963,087	<sup>6</sup> 277,481	<sup>6</sup> 277,646
50 under 100.....	31,146	2,201,128	2,850,853	<sup>6</sup> 109,750	<sup>6</sup> 109,963
100 under 250.....	27,156	4,258,906	3,593,563	<sup>6</sup> 169,539	<sup>6</sup> 170,283
250 under 500.....	11,416	3,998,347	2,360,235	<sup>6</sup> 139,114	<sup>6</sup> 142,001
500 under 1,000.....	6,806	4,788,469	2,254,769	<sup>6</sup> 151,219	<sup>6</sup> 156,568
1,000 under 5,000.....	6,322	13,066,302	4,218,156	<sup>6</sup> 328,560	<sup>6</sup> 348,885
5,000 under 10,000.....	857	5,939,613	1,573,002	<sup>6</sup> 124,592	<sup>6</sup> 134,640
10,000 under 50,000.....	660	13,097,864	2,711,048	<sup>6</sup> 211,420	<sup>6</sup> 243,116
50,000 under 100,000.....	90	6,293,135	1,185,826	<sup>6</sup> 133,321	<sup>6</sup> 141,450
100,000 and over.....	103	49,580,639	5,167,599	<sup>6</sup> 180,196	<sup>6</sup> 360,855
Total.....	237,967	105,763,225	31,878,139	<sup>6</sup> 1,825,192	<sup>6</sup> 2,085,407

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

<sup>2</sup> Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

<sup>3</sup> See footnote 3, p. 21.

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

<sup>5</sup> "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.

<sup>6</sup> 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 railways, 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 <sup>1</sup>	Returns with no net income <sup>1</sup>
Number of returns.....	93	30	63
Receipts, taxable income:			
Gross sales <sup>2</sup> .....			
Gross receipts from operations <sup>3</sup> .....	3,507,498	1,250,662	2,256,836
Interest.....	43,342	24,880	18,462
Rents.....	20,165	5,906	14,259
Net capital gain.....	1,752	907	844
Dividends from:			
Domestic corporations <sup>4</sup> .....	61,676	37,388	24,288
Foreign corporations <sup>5</sup> .....	512		512
Other receipts <sup>6</sup> .....	12,469	3,202	9,268
Receipts, tax-exempt and taxable income:			
Interest on Government obligations:			
Subject to excess-profits tax <sup>7</sup> .....	1,333	1,272	61
Wholly tax-exempt <sup>8</sup> .....	946	793	154
Total compiled receipts <sup>9</sup> .....	3,649,693	1,325,010	2,324,682
Deductions:			
Cost of goods sold <sup>10</sup> .....			
Cost of operations <sup>11</sup> .....	2,543,564	864,036	1,679,528
Compensation of officers <sup>12</sup> .....	3,007	559	2,448
Rent paid on business property.....	16,623	2,477	14,147
Bad debts.....	504	61	443
Interest paid.....	471,276	127,443	343,833
Taxes paid, other than income and excess-profits taxes <sup>13</sup> .....	257,243	96,694	160,549
Contributions or gifts <sup>14</sup> .....	15	2	12
Depreciation.....	41,739	10,108	31,631
Depletion.....	1,086	1,009	76
Net capital loss <sup>15</sup> .....	1,268	16	1,252
Other deductions <sup>16</sup> .....	429,132	154,494	274,638
Total compiled deductions <sup>17</sup> .....	3,765,457	1,256,898	2,508,559
Compiled net profit or net loss.....	<sup>20</sup> 115,764	<sup>21</sup> 68,113	<sup>20</sup> 183,877
Net income or deficit <sup>1</sup> .....	<sup>20</sup> 116,710	67,320	<sup>20</sup> 184,030
Normal tax.....	5,466	5,466	
Surtax on undistributed profits.....	605	605	
Excess-profits tax.....	70	70	
Total tax.....	6,142	6,142	
Compiled net profit less total tax.....	<sup>20</sup> 121,906	61,971	<sup>20</sup> 183,877
Dividends paid in:			
Cash and assets other than corporation's own stock <sup>18</sup> .....	76,776	72,600	4,176
Corporation's own stock <sup>19</sup> .....			

<sup>1</sup> See footnote 5, p. 27.

<sup>2</sup> See footnote 1, p. 21.

<sup>3</sup> See footnote 2, p. 21.

<sup>4</sup> See footnote 3, p. 16.

<sup>5</sup> See footnote 4, p. 16.

<sup>6</sup> See footnote 5, p. 21.

<sup>7</sup> See footnote 5, pp. 16-17.

<sup>8</sup> See footnote 6, p. 17.

<sup>9</sup> See footnote 8, p. 21.

<sup>10</sup> See footnote 9, p. 21.

<sup>11</sup> See footnote 10, p. 21.

<sup>12</sup> See footnote 11, p. 21.

<sup>13</sup> See footnote 12, p. 21.

<sup>14</sup> See footnote 13, p. 21.

<sup>15</sup> See footnote 14, p. 21.

<sup>16</sup> See footnote 15, p. 21.

<sup>17</sup> See footnote 16, p. 21.

<sup>18</sup> See footnote 18, p. 21.

<sup>19</sup> See footnote 19, p. 21.

<sup>20</sup> 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 <sup>1</sup>	Returns with no net income <sup>1</sup>
Number of returns with balance sheets <sup>2</sup> .....	93	30	63
<b>Assets:</b>			
Cash <sup>3</sup> .....	258,361	109,678	148,682
Notes and accounts receivable (less reserve for bad debts) ..	253,523	79,160	174,363
Inventories .....	317,176	133,750	183,426
Investments, Government obligations <sup>4</sup> .....	2,389	906	1,483
Investments, other than Government obligations <sup>5</sup> .....	2,472,056	1,061,254	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
<b>Total assets<sup>6</sup> .....</b>	<b>21,533,381</b>	<b>7,348,546</b>	<b>14,184,834</b>
<b>Liabilities:</b>			
Accounts payable <sup>7</sup> .....	724,787	99,953	624,834
Bonds, notes, mortgages payable:			
Maturity less than one year <sup>7</sup> .....	294,205	3,135	291,069
Maturity one year or more <sup>8</sup> .....	9,939,228	2,713,867	7,225,361
Other liabilities <sup>9</sup> .....	1,276,735	216,046	1,060,689
Capital stock, preferred .....	1,147,043	193,845	953,198
Capital stock, common .....	5,282,330	2,003,311	3,279,019
Surplus and undivided profits <sup>10</sup> .....	3,578,781	2,119,991	1,458,791
Less deficit <sup>11</sup> .....	709,727	1,601	708,125
<b>Total liabilities<sup>6</sup> .....</b>	<b>21,533,381</b>	<b>7,348,546</b>	<b>14,184,834</b>

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 returns<sup>1</sup> 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 <sup>1</sup>	Returns with net income <sup>2</sup>					Returns with no net income <sup>2</sup>	
		Number	Net income <sup>2</sup>	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Deficit <sup>2</sup>
July 1937.....	5,562	2,517	60,201	7,027	1,687	442	3,045	14,523
August 1937.....	6,088	2,700	125,899	14,722	2,807	709	3,388	14,788
September 1937.....	6,813	2,871	102,113	12,201	2,895	721	3,942	27,100
October 1937.....	6,485	2,802	213,946	25,065	6,610	1,394	3,683	27,575
November 1937.....	5,941	2,978	105,209	12,161	2,432	711	2,963	35,127
January 1938.....	8,604	4,369	210,612	27,255	5,960	363	4,235	23,463
February 1938.....	5,545	2,146	87,988	9,192	820	270	3,399	14,530
March 1938.....	7,491	2,782	68,780	8,083	1,824	443	4,709	28,044
April 1938.....	7,007	2,512	51,206	6,302	1,085	288	4,495	31,073
May 1938.....	6,974	2,612	48,656	5,852	1,156	251	4,362	27,911
June 1938.....	14,288	5,561	136,877	16,311	2,903	681	8,727	78,065
Total.....	80,798	33,850	1,211,486	144,172	30,179	6,273	46,948	322,199

<sup>1</sup> Excludes returns for inactive corporations.  
See footnote 5, p. 27.

*Fiscal year returns<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>2</sup>					Returns with no net income <sup>2</sup>	
	Number	Net income <sup>2</sup>	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Deficit <sup>2</sup>
Under 1.....	11,690	4,376	336	222	21	23,976	7,865
1 under 2.....	4,050	5,944	462	258	56	6,644	9,543
2 under 3.....	2,617	6,480	534	257	44	3,607	8,835
3 under 4.....	1,746	6,122	545	217	49	2,254	7,818
4 under 5.....	1,315	5,942	551	199	41	1,607	7,193
5 under 10.....	3,802	27,388	2,655	872	232	3,761	26,338
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	200	824	14,123
20 under 25.....	809	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	2,301	641	584	39,730
100 under 250.....	889	136,229	17,131	3,378	837	298	46,644
250 under 500.....	360	125,327	15,943	3,541	763	79	26,884
500 under 1,000.....	193	132,867	17,567	3,213	850	39	25,221
1,000 under 5,000.....	139	273,753	31,475	4,986	985	17	27,850
5,000 and over.....	18	270,587	32,483	6,868	670	1	5,446
Total.....	33,850	1,211,486	144,172	30,179	6,273	46,948	322,199

<sup>1</sup> See footnote 1, above.

<sup>2</sup> 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 <sup>1</sup> :	
Number.....	8, 408
Net income <sup>1</sup> .....	\$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 <sup>1</sup> :	
Number.....	21, 882
Deficit <sup>1</sup> .....	\$110, 707, 814

<sup>1</sup> 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*<sup>1</sup>

[Money figures in thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income <sup>3</sup>			
		Number	Gross income	Net income <sup>3</sup>	Income tax <sup>4</sup>
1909 <sup>6</sup>	262,490	52,498	-----	3,590,000	20,960
1910 <sup>6</sup>	270,202	54,040	-----	3,761,000	33,512
1911 <sup>6</sup>	288,352	55,129	-----	3,503,000	28,583
1912 <sup>6</sup>	305,336	61,116	-----	4,151,000	35,006
1913 <sup>6</sup>	316,909	188,866	-----	4,714,000	43,128
1914 <sup>6</sup>	299,445	174,205	-----	3,940,000	39,145
1915 <sup>6</sup>	366,443	190,911	-----	5,310,000	56,994
1916	341,253	206,984	32,531,097	8,765,909	171,805
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	209,634	88,261,006	9,411,418	743,536
1920	345,595	203,233	93,824,225	7,902,655	636,508
1921	356,397	171,239	60,051,123	4,336,048	366,444
1922	382,883	212,535	80,331,680	6,963,811	775,310
1923	398,933	233,339	97,457,479	8,321,529	937,106
1924	417,421	236,389	97,158,997	7,586,652	881,550
1925	430,072	252,334	113,692,083	9,583,684	1,170,331
1926	455,320	258,134	118,022,117	9,673,403	1,229,797
1927	475,031	259,849	115,324,340	8,981,884	1,130,674
1928	495,892	268,783	127,369,525	10,617,741	1,184,142
1929	509,436	269,430	129,633,792	11,653,886	1,193,436
1930	518,736	221,420	89,561,495	6,428,813	711,704
1931	516,404	175,898	52,051,035	3,683,368	398,994
1932	508,636	82,646	31,707,963	2,153,113	285,576
1933	504,080	109,786	46,752,366	2,985,972	416,093
1934	528,898	145,101	62,920,954	4,275,197	588,375
1935	533,631	164,231	77,441,506	5,164,723	710,156
1936	530,779	203,161	104,763,755	9,478,241	1,169,765
1937	529,097	192,028	108,989,095	9,634,837	1,232,837

For footnotes see p. 33.



*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*<sup>1</sup>—Continued

[Money figures in thousands of dollars]

Year	Returns with net income <sup>3</sup> —Continued		Returns with no net income <sup>3</sup>		
	War-profits and excess-profits tax <sup>5</sup>	Total tax	Number	Gross income	Deficit <sup>3</sup>
1909 <sup>6</sup>		20,960	209,992		
1910 <sup>6</sup>		33,512	216,162		
1911 <sup>6</sup>		28,583	233,223		
1912 <sup>6</sup>		35,006	244,220		
1913 <sup>6</sup>		43,128	128,043		
1914 <sup>6</sup>		39,145	125,240		
1915 <sup>6</sup>		56,994	175,532		
1916		171,805	134,269	2,796,534	656,904
1917	1,638,748	2,142,446	119,347	5,153,234	629,608
1918	2,505,566	3,158,764	115,518	6,757,622	689,772
1919	1,431,806	2,175,342	110,564	11,657,743	995,546
1920	988,726	1,625,235	142,362	24,381,338	2,029,424
1921	335,132	701,576	185,158	31,198,150	3,878,219
1922	8,466	783,776	170,348	20,588,835	2,193,776
1923		937,106	165,594	21,106,184	2,013,555
1924		881,550	181,032	22,070,497	2,223,926
1925		1,170,331	177,738	20,568,068	1,962,628
1926		1,229,797	197,186	24,107,736	2,168,710
1927		1,130,674	165,826	29,074,102	2,471,739
1928		1,184,142	174,828	25,411,989	2,391,124
1929		1,193,436	186,591	30,987,717	2,914,128
1930		711,704	241,616	46,500,564	4,877,595
1931		398,994	283,806	55,464,204	6,970,913
1932		285,576	369,238	49,375,775	7,796,687
1933	6,976	423,068	337,056	36,890,055	5,533,339
1934	7,673	596,048	324,703	37,910,299	4,181,027
1935	24,969	735,125	312,882	36,494,664	3,468,774
1936	21,613	1,191,378	275,696	27,514,178	2,152,024
1937	43,335	1,276,172	285,810	32,977,981	2,280,846

<sup>1</sup> 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.

<sup>2</sup> Includes returns of inactive corporations.

<sup>3</sup> 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 1933-35, and the amount for excess-profits tax computation for 1936 and 1937.

<sup>4</sup> 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 \$32,456,663 and excise tax, \$10,671,077. 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 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.

<sup>5</sup> 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.")

<sup>6</sup> 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.)

<sup>7</sup> Revised. For revised figures for 1925, see Statistics of Income for 1935, Part 2, p. 21, footnote 7. 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.

*Corporations, 1934-37, by net income and deficit classes: Number of returns, and net income or deficit*<sup>1</sup>

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

Net income classes <sup>2</sup>	1934		1935		1936		1937	
	Number of returns	Net income <sup>2</sup>	Number of returns	Net income <sup>2</sup>	Number of returns	Net income <sup>2</sup>	Number of returns	Net income <sup>2</sup>
Returns with net income <sup>3</sup>								
Under 1.....	63,212	20,568	68,392	22,692	74,728	26,107	71,111	25,430
1-2.....	17,836	25,680	19,971	28,820	24,526	35,946	23,079	34,066
2-3.....	10,245	25,224	11,995	29,517	14,767	36,666	14,340	35,762
3-4.....	6,752	23,469	7,820	27,097	10,320	36,164	9,707	34,104
4-5.....	4,986	22,293	5,715	25,552	7,864	35,554	7,407	33,570
5-10.....	13,191	93,873	16,014	114,074	21,438	153,967	20,538	148,166
10-15.....	6,553	80,315	7,818	95,733	10,939	135,344	10,000	124,070
15-20.....	3,907	67,669	4,653	80,779	6,302	110,144	6,161	108,043
20-25.....	2,697	60,512	3,280	73,201	4,447	100,175	4,180	94,649
25-50.....	6,425	226,765	7,547	266,200	10,959	388,413	9,879	350,281
50-100.....	4,080	286,729	4,840	339,824	7,046	498,682	6,377	449,228
100-250.....	2,946	457,010	3,445	532,638	5,233	813,120	4,878	756,190
250-500.....	1,092	379,419	1,335	464,391	2,107	738,865	1,938	682,812
500-1,000.....	599	424,504	696	485,093	1,197	835,894	1,139	796,055
1,000-5,000.....	483	943,413	597	1,166,034	1,058	2,145,833	1,046	2,135,892
5,000 and over.....	97	1,137,754	113	1,413,077	230	3,387,367	248	3,826,519
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 <sup>3</sup>								
Deficit classes <sup>2</sup>	1934		1935		1936		1937	
	Number of returns	Deficit <sup>2</sup>	Number of returns	Deficit <sup>2</sup>	Number of returns	Deficit <sup>2</sup>	Number of returns	Deficit <sup>2</sup>
Under 1.....	161,078	51,967	164,179	51,841	158,701	48,026	162,530	48,842
1-2.....	44,376	64,010	43,106	62,247	36,657	52,756	38,953	55,481
2-3.....	25,061	61,548	23,492	57,742	19,342	47,338	20,305	49,504
3-4.....	15,708	54,429	14,579	50,578	11,634	40,301	12,111	41,887
4-5.....	11,132	49,794	10,093	45,217	7,857	35,147	8,326	37,223
5-10.....	26,955	190,322	23,682	166,531	18,064	126,569	19,210	134,614
10-15.....	11,208	137,118	9,636	117,556	7,073	86,156	7,675	93,358
15-20.....	6,154	106,336	5,271	90,821	3,781	65,485	3,902	67,335
20-25.....	4,019	89,786	3,406	76,081	2,392	53,389	2,479	55,241
25-50.....	8,915	311,044	7,369	255,803	5,021	174,769	5,084	176,442
50-100.....	4,942	344,082	3,952	274,521	2,615	180,523	2,759	190,181
100-250.....	3,160	489,854	2,466	373,603	1,613	242,989	1,544	236,355
250-500.....	1,002	347,931	812	280,113	500	173,554	470	160,713
500-1,000.....	542	382,472	429	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	54	560,801	28	279,865	33	391,076
Total.....	324,703	4,181,027	312,882	3,468,774	275,696	2,152,024	285,810	2,280,846
Number of returns of inactive corporations.....	59,094	-----	56,518	-----	51,922	-----	51,259	-----

<sup>1</sup> 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.

<sup>2</sup> 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*<sup>1</sup>

[Money figures in millions of dollars]

	1926	1927	1928	1929	1930	1931
Number of returns <sup>2</sup> .....	455,320	425,675	443,611	456,021	463,036	459,704
Receipts, taxable income:						
Gross sales <sup>3</sup> .....	106,206	106,864	112,436	118,101	<sup>20</sup> 97,941	75,494
Gross receipts from operations <sup>4</sup> (1932-37).....						
Gross profit from operations <sup>5</sup> (1926-31).....	9,332	9,420	10,334	28,598	25,267	21,945
Interest.....	3,712	3,989	4,476	5,036	4,707	4,122
Rents.....	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )	2,391	2,430	2,251
Net capital gain (sale of stocks, bonds, and other assets) <sup>6</sup> .....	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )	1,315	646	299
Dividends from:						
Domestic corporations <sup>7</sup> (1936 and 1937).....						
Foreign corporations.....	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )
Other receipts.....	21,373	22,468	<sup>20</sup> 23,619	2,587	<sup>20</sup> 2,450	1,436
Receipts, tax-exempt and taxable income:						
Dividends from domestic corporations <sup>7</sup> (1926-35).....	1,506	1,658	1,917	2,593	2,571	1,969
Interest on Government obligations:						
Subject to excess-profits tax <sup>8</sup> (1934-37).....						
Wholly tax-exempt <sup>9</sup> .....	500	501	<sup>20</sup> 523	537	<sup>20</sup> 526	542
Total compiled receipts <sup>10</sup> .....	142,629	144,899	<sup>20</sup> 153,305	161,158	<sup>20</sup> 136,588	108,057
Deductions:						
Cost of goods sold <sup>11</sup> .....	82,484	83,487	87,265	91,076	<sup>20</sup> 76,190	58,774
Cost of operations <sup>12</sup> (1932-37).....						
Compensation of officers <sup>13</sup> .....	( <sup>23</sup> )	( <sup>23</sup> )	3,199	3,337	3,139	2,698
Rent paid on business property.....	( <sup>23</sup> )	( <sup>23</sup> )	( <sup>23</sup> )	( <sup>23</sup> )	( <sup>23</sup> )	( <sup>23</sup> )
Bad debts.....	( <sup>23</sup> )	814	804	942	980	1,183
Interest paid.....	3,989	4,375	4,581	4,925	4,861	4,492
Taxes paid, other than income and excess-profits taxes <sup>14</sup> .....	1,878	2,014	2,203	2,222	2,297	2,231
Contributions or gifts <sup>15</sup> (1936 and 1937).....						
Depreciation.....	3,270	3,346	3,597	3,871	3,986	4,003
Depletion.....	571	502	515	559	463	268
Net capital loss (sale of stocks, bonds, and other assets) <sup>16</sup> .....	( <sup>23</sup> )	( <sup>25</sup> )	( <sup>23</sup> )	( <sup>23</sup> )	936	1,702
Other deductions <sup>17</sup> .....	40,927	41,692	<sup>20</sup> 40,473	42,357	<sup>20</sup> 39,088	33,484
Total compiled deductions.....	133,119	136,230	<sup>20</sup> 142,638	149,289	<sup>20</sup> 131,940	108,834
Compiled net profit or net loss <sup>18</sup> .....	9,510	8,669	<sup>20</sup> 10,667	11,870	<sup>20</sup> 4,649	<sup>24</sup> 777
Net income or deficit <sup>19</sup> .....	7,505	6,510	8,227	8,740	1,551	<sup>24</sup> 3,288

	1932	1933	1934	1935	1936	1937
Number of returns <sup>2</sup> .....	451,884	446,842	469,804	477,113	478,857	477,838
Receipts, taxable income:						
Gross sales <sup>3</sup> .....	<sup>20</sup> 53,294	57,777	74,309	85,332	100,586	108,383
Gross receipts from operations <sup>4</sup> (1932-37).....	<sup>20</sup> 19,584	18,982	18,552	19,790	22,886	24,862
Gross profit from operations <sup>5</sup> (1926-31).....						
Interest.....	3,491	2,786	2,696	2,566	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) <sup>6</sup> .....	142	262	243	470	581	305
Dividends from:						
Domestic corporations <sup>7</sup> (1936 and 1937).....					2,677	2,682
Foreign corporations.....	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )	( <sup>21</sup> )	209
Other receipts.....	1,387	1,159	1,229	1,122	1,208	1,111
Receipts, tax-exempt and taxable income:						
Dividends from domestic corporations <sup>7</sup> (1926-35).....	1,260	1,026	2,217	3,014		
Interest on Government obligations:						
Subject to excess-profits tax <sup>8</sup> (1934-37).....			( <sup>22</sup> )	( <sup>22</sup> )	280	265
Wholly tax-exempt <sup>9</sup> .....	554	502	<sup>20</sup> 659	714	445	476
Total compiled receipts <sup>10</sup> .....	81,638	84,234	<sup>20</sup> 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*<sup>1</sup>—Continued

[Money figures in millions of dollars]

	1932	1933	1934	1935	1936	1937
<b>Deductions:</b>						
Cost of goods sold <sup>11</sup> .....	<sup>20</sup> 41,430	43,626	57,458	66,279	78,023	84,168
Cost of operations <sup>12</sup> (1932-37).....	( <sup>23</sup> ) 9,420	9,420	8,670	9,190	10,859	12,231
Compensation of officers <sup>13</sup> .....	2,133	1,995	2,173	2,345	2,713	2,809
Rent paid on business property.....	( <sup>23</sup> ) 1,422	1,422	1,486	1,542	1,530	1,565
Bad debts.....	1,313	1,249	1,182	965	901	756
Interest paid.....	4,043	3,511	3,422	3,261	3,081	3,003
Taxes paid, other than income and excess-profits taxes <sup>14</sup> .....	2,087	2,124	2,162	2,628	2,958	3,666
Contributions or gifts <sup>15</sup> (1936 and 1937).....					30	33
Depreciation.....	3,693	3,496	3,362	3,352	3,286	3,342
Depletion.....	247	246	312	349	437	524
Net capital loss (sale of stocks, bonds, and other assets) <sup>16</sup> .....	1,705	1,686	297	239	142	165
Other deductions <sup>17</sup> .....	<sup>20</sup> 28,816	16,390	17,996	19,076	20,991	22,352
<b>Total compiled deductions.....</b>	<b>85,467</b>	<b>85,164</b>	<b>98,520</b>	<b>109,227</b>	<b>124,952</b>	<b>134,613</b>
<b>Compiled net profit or net loss <sup>18</sup>.....</b>	<b><sup>24</sup> 3,829</b>	<b><sup>24</sup> 930</b>	<b><sup>20</sup> 2,970</b>	<b>5,423</b>	<b>7,771</b>	<b>7,830</b>
<b>Net income or deficit <sup>19</sup>.....</b>	<b><sup>24</sup> 5,644</b>	<b><sup>24</sup> 2,547</b>	<b>94</b>	<b>1,696</b>	<b>7,326</b>	<b>7,354</b>

<sup>1</sup> 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.

<sup>2</sup> Excludes returns for inactive corporations, except for 1926.

<sup>3</sup> 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."

<sup>4</sup> 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."

<sup>5</sup> Gross profit from operations other than trading and manufacturing.

<sup>6</sup> 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.

<sup>7</sup> 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."

<sup>8</sup> 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.

<sup>9</sup> 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.

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

<sup>11</sup> Includes taxes which are reported in "cost of goods sold."

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

<sup>13</sup> Excludes compensation of officers of life-insurance companies which file Form 1120L.

<sup>14</sup> Excludes taxes reported under "cost of goods sold" or "cost of operations."

<sup>15</sup> Limited to 5 percent of net income before deduction of contributions or gifts.

<sup>16</sup> 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).

<sup>17</sup> Includes special nonexpense deduction items allowed life-insurance companies.

<sup>18</sup> "Total compiled receipts" less "total compiled deductions."

<sup>19</sup> 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").

<sup>20</sup> Revised. For revised figures for 1928, see Statistics of Income for 1930, p. 238, 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.

<sup>21</sup> Included in "other receipts."

<sup>22</sup> Included in "interest on Government obligations wholly tax-exempt."

<sup>23</sup> Included in "other deductions."

<sup>24</sup> 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* <sup>1</sup>

[Money figures in millions of dollars]

	1926	1927	1928	1929	1930	1931
Number of returns with balance sheets <sup>2</sup> .....	359, 449	379, 156	384, 548	398, 815	403, 173	381, 088
<b>Assets:</b>						
Cash <sup>3</sup> .....	16, 802	16, 851	21, 952	22, 371	21, 012	15, 880
Notes and accounts receivable (less reserve for bad debts, except 1926).....	23, 552	50, 959	62, 804	66, 810	59, 675	48, 667
Inventories.....	20, 939	21, 005	20, 751	21, 911	18, 771	15, 140
Investments, Government obligations.....	8, 694	9, 781	10, 116	10, 338	10, 228	10, 667
Investments, other than Government obligations.....	( <sup>26</sup> )	( <sup>26</sup> )	( <sup>26</sup> )	<sup>27</sup> 55, 844	83, 809	<sup>28</sup> 75, 305
Capital assets—Land, buildings, equipment (less depreciation and depletion).....	97, 523	104, 945	109, 931	116, 446	120, 994	<sup>29</sup> 114, 303
Other assets.....	<sup>28</sup> 94, 669	84, 001	81, 663	<sup>27</sup> 42, 057	19, 511	16, 534
Total assets <sup>4</sup> .....	<sup>28</sup> 262, 179	287, 542	307, 218	335, 778	334, 002	296, 497
<b>Liabilities:</b>						
Notes and accounts payable <sup>5</sup> (1926-36).....	24, 042	24, 126	27, 437	29, 453	26, 870	23, 251
Bonded debt and mortgages <sup>6</sup> (1926-36).....	<sup>28</sup> 31, 801	<sup>28</sup> 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 <sup>7</sup> .....	<sup>28</sup> 87, 076	<sup>28</sup> 93, 274	93, 950	<sup>28</sup> 99, 314	<sup>28</sup> 95, 568	<sup>28</sup> 81, 782
Capital stock, preferred.....	17, 146	17, 800	18, 475	19, 738	19, 117	<sup>28</sup> 19, 217
Capital stock, common.....	67, 517	74, 081	77, 256	<sup>28</sup> 85, 520	87, 067	79, 794
Surplus and undivided profit <sup>8</sup> .....	39, 154	45, 415	52, 069	60, 699	<sup>28</sup> 61, 832	51, 976
Less deficit <sup>9</sup> .....	4, 557	4, 893	4, 913	5, 588	6, 734	7, 624
Total liabilities <sup>4</sup> .....	<sup>28</sup> 262, 179	287, 542	307, 218	335, 778	334, 002	296, 497
<b>Receipts, taxable income:</b>						
Gross sales <sup>10</sup> .....						73, 783
Gross receipts from operations <sup>11</sup> .....						<sup>29</sup> 21, 206
Interest.....						4, 024
Rent.....						2, 110
Net capital gain (sale of stocks, bonds, and other assets) <sup>12</sup> .....						284
Dividends from:						
Domestic corporations <sup>13</sup> (1936 and 1937).....						
Foreign corporations (1931-37).....						( <sup>30</sup> )
Other receipts.....						1, 393
Receipts, tax-exempt and taxable income:						
Dividends from domestic corporations <sup>13</sup> (1931-35).....						1, 905
Interest on Government obligations: Subject to excess-profits tax <sup>14</sup> (1934-37).....						
Wholly tax-exempt <sup>15</sup> .....						533
Total compiled receipts <sup>16</sup> .....						105, 238
<b>Deductions:</b>						
Cost of goods sold <sup>17</sup> .....						57, 374
Cost of operations <sup>18</sup> (1932-37).....						( <sup>29</sup> )
Compensation of officers <sup>19</sup> .....						2, 574
Rent paid on business property.....						( <sup>32</sup> )
Bad debts.....						1, 153
Interest paid.....						4, 369
Taxes paid, other than income and excess-profits taxes <sup>20</sup> .....						2, 172
Contributions or gifts <sup>21</sup> (1936 and 1937).....						
Depreciation.....						3, 933
Depletion.....						261
Net capital loss (sale of stocks, bonds, and other assets) <sup>22</sup> .....						1, 539
Other deductions <sup>23</sup> .....						32, 351
Total compiled deductions.....						105, 725
Compiled net profit or net loss <sup>24</sup> .....						<sup>33</sup> 487
Net income or deficit <sup>25</sup> .....						<sup>33</sup> 2, 925

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*<sup>1</sup>—Continued

[Money figures in millions of dollars]

	1932	1933	1934	1935	1936	1937
Number of returns with balance sheets <sup>2</sup> .....	392,021	388,564	410,626	415,205	415,654	416,902
<b>Assets:</b>						
Cash <sup>3</sup> .....	15,917	15,236	19,961	23,664	26,102	24,346
Notes and accounts receivable (less reserve for bad debts, except 1926).....	39,564	35,835	40,529	38,690	40,219	40,329
Inventories.....	12,372	13,597	14,311	14,788	16,584	18,515
Investments, Government obligations.....	11,917	13,571	19,084	21,863	24,313	23,988
Investments, other than Government obligations.....	75,630	70,474	90,573	90,163	86,208	85,065
Capital assets—Land, buildings, equipment (less depreciation and depletion).....	108,553	104,958	102,751	100,480	97,873	100,320
Other assets.....	16,129	14,535	14,097	13,501	11,882	10,794
<b>Total assets</b> <sup>4</sup> .....	<b>280,083</b>	<b>268,206</b>	<b>301,307</b>	<b>303,150</b>	<b>303,180</b>	<b>303,357</b>
<b>Liabilities:</b>						
Notes and accounts payable <sup>5</sup> (1926-36).....	20,562	19,362	27,021	25,332	25,580	-----
Bonded debt and mortgages <sup>6</sup> (1926-36).....	<sup>25</sup> 47,222	45,883	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 <sup>7</sup> .....	<sup>28</sup> 78,730	75,384	84,096	89,066	97,109	87,276
Capital stock, preferred.....	19,076	18,394	19,976	19,533	18,591	18,364
Capital stock, common.....	78,413	74,088	84,970	82,733	78,072	77,339
Surplus and undivided profit <sup>8</sup> .....	45,664	44,792	48,986	48,828	48,043	58,524
Less deficit <sup>9</sup> .....	9,584	9,696	12,347	12,163	11,237	12,594
<b>Total liabilities</b> <sup>4</sup> .....	<b>280,083</b>	<b>268,206</b>	<b>301,307</b>	<b>303,150</b>	<b>303,180</b>	<b>303,357</b>
<b>Receipts, taxable income:</b>						
Gross sales <sup>10</sup> .....	<sup>28</sup> 52,586	56,961	72,825	83,879	96,130	106,086
Gross receipts from operations <sup>11</sup> .....	<sup>28</sup> 18,640	17,991	17,913	19,005	21,245	23,918
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) <sup>12</sup> .....	136	253	233	452	553	271
Dividends from:						
Domestic corporations <sup>13</sup> (1936 and 1937).....	-----	-----	-----	-----	2,573	2,601
Foreign corporations (1931-37).....	( <sup>30</sup> )	( <sup>30</sup> )	( <sup>30</sup> )	( <sup>30</sup> )	( <sup>30</sup> )	204
Other receipts.....	1,356	1,130	1,207	1,096	1,168	1,084
<b>Receipts, tax-exempt and taxable income:</b>						
Dividends from domestic corporations <sup>13</sup> (1931-35).....	1,207	962	2,129	2,917	-----	-----
Interest on Government obligations:						
Subject to excess-profits tax <sup>14</sup> (1934-37).....	-----	-----	( <sup>31</sup> )	( <sup>31</sup> )	273	259
Wholly tax-exempt <sup>15</sup> .....	545	582	<sup>28</sup> 650	699	440	471
<b>Total compiled receipts</b> <sup>16</sup> .....	<b>79,701</b>	<b>82,148</b>	<b><sup>28</sup> 99,095</b>	<b>112,098</b>	<b>126,269</b>	<b>138,907</b>
<b>Deductions:</b>						
Cost of goods sold <sup>17</sup> .....	<sup>28</sup> 40,842	42,981	56,213	65,062	74,364	82,307
Cost of operations <sup>18</sup> (1932-37).....	( <sup>32</sup> )	8,988	8,443	8,864	10,083	11,842
Compensation of officers <sup>19</sup> .....	2,064	1,928	2,102	2,267	2,604	2,710
Rent paid on business property.....	( <sup>32</sup> )	1,376	1,438	1,489	1,451	1,514
Bad debts.....	1,285	1,213	1,151	928	866	733
Interest paid.....	3,906	3,375	3,339	3,160	2,931	2,926
Taxes paid, other than income and excess-profits taxes <sup>20</sup> .....	2,012	2,044	2,108	2,561	2,807	3,571
Contributions or gifts <sup>21</sup> (1936 and 1937).....	-----	-----	-----	-----	29	32
Depreciation.....	3,624	3,423	3,290	3,273	3,148	3,256
Depletion.....	242	243	303	338	403	500
Net capital loss (sale of stocks, bonds, and other assets) <sup>22</sup> .....	1,538	1,488	258	179	123	144
Other deductions <sup>23</sup> .....	<sup>25</sup> 27,698	15,727	17,412	18,477	19,842	21,594
<b>Total compiled deductions</b> .....	<b>83,211</b>	<b>82,787</b>	<b>96,058</b>	<b>106,599</b>	<b>118,651</b>	<b>131,130</b>
Compiled net profit or net loss <sup>24</sup> .....	<sup>33</sup> 3,511	<sup>33</sup> 639	<sup>28</sup> 3,037	5,500	7,618	7,777
Net income or deficit <sup>25</sup> .....	<sup>33</sup> 5,262	<sup>33</sup> 2,183	258	1,883	7,178	7,306

<sup>1</sup> 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. "Compiled receipts," "Compiled deductions," "Compiled net profit or net loss," and "Net income or deficit" are not available for corporations submitting balance sheets for 1926-30.

<sup>2</sup> 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)

<sup>3</sup> Includes cash in till and deposits in bank.

<sup>4</sup> 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.

<sup>5</sup> For 1929-36, consists of "Accounts payable" and "Notes payable (less than 1 year)."

<sup>6</sup> For 1929-36, includes "Notes payable (1 year or more)."

<sup>7</sup> For 1926-36, includes "Surplus reserves."

<sup>8</sup> 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.

<sup>9</sup> For method of tabulating 1937 data see second paragraph, p. 23.

<sup>10</sup> 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."

<sup>11</sup> See footnote 4, p. 36.

<sup>12</sup> See footnote 6, p. 36.

<sup>13</sup> See footnote 7, p. 36.

<sup>14</sup> See footnote 8, p. 36.

<sup>15</sup> See footnote 9, p. 36.

<sup>16</sup> See footnote 10, p. 36.

<sup>17</sup> See footnote 11, p. 36.

<sup>18</sup> See footnote 12, p. 36.

<sup>19</sup> See footnote 13, p. 36.

<sup>20</sup> See footnote 14, p. 36.

<sup>21</sup> See footnote 15, p. 36.

<sup>22</sup> See footnote 16, p. 36.

<sup>23</sup> See footnote 17, p. 36.

<sup>24</sup> See footnote 18, p. 36.

<sup>25</sup> 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").

<sup>26</sup> Included in "Other assets."

<sup>27</sup> "Investments, other than Government obligations," of life-insurance companies are included in "Other assets."

<sup>28</sup> Revised. For revised figures for 1926, see Statistics of Income for 1928, p. 388; for revised figures for 1927, see Statistics of Income for 1931, p. 32; for revised figures for 1929, see Statistics of Income for 1930, p. 28; for revised figures for 1930, 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. 26, footnote 16.

<sup>29</sup> "Gross receipts from operations" and "Cost of operations" are not available, the amount shown is the gross profit from operations.

<sup>30</sup> See footnote 21, p. 36.

<sup>31</sup> See footnote 22, p. 36.

<sup>32</sup> See footnote 23, p. 36.

<sup>33</sup> 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 1120H, 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 <sup>1</sup>			Returns with no Title I net income <sup>1</sup>	
	With Title I net income <sup>1</sup>	With no Title I net income <sup>1</sup>	With adjusted net income		With no adjusted net income	With adjusted net income and with no undistributed adjusted net income	With no adjusted net income
			With undistributed adjusted net income	With no undistributed adjusted net income			
Number of returns.....	3,756	<sup>4</sup> 1,580	693	2,984	79	21	<sup>4</sup> 1,559
Title I net income <sup>1</sup> .....	283,205	<sup>5</sup> 17,837	36,666	246,188	351	<sup>5</sup> 78	<sup>5</sup> 17,759
Additions:							
Contributions or gifts deducted in computing Title I net income <sup>2</sup> .....	834	22	321	512	( <sup>6</sup> )	( <sup>6</sup> )	22
Excess of expenses and depreciation over income from property (allowable in computing Title I net income or deficit).....	240	394	31	209		172	223
Total.....	284,278	<sup>5</sup> 17,421	37,018	246,909	351	93	<sup>5</sup> 17,515
Deductions:							
Contributions or gifts (not in excess of 15 percent of above total).....	1,385	4	567	818	( <sup>6</sup> )	( <sup>6</sup> )	4
Federal income, war-profits and excess-profits taxes paid or accrued during the taxable year <sup>3</sup> .....	16,437	468	2,082	13,402	953	5	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		( <sup>6</sup> )	2		3
Total.....	18,113	486	2,712	14,430	970	5	480
Adjusted net income.....	266,165	<sup>5</sup> 17,907	34,306	232,478	<sup>5</sup> 619	88	<sup>5</sup> 17,995
Credits:							
Dividends paid.....	323,683	6,163	30,629	292,624	430	197	5,967
Amount used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to Jan. 1, 1934.....	27,430	6,923	1,229	26,201		207	6,716
Total.....	351,113	13,087	31,859	318,825	430	404	12,683
Undistributed adjusted net income.....	<sup>7</sup> 2,447	<sup>5</sup> 30,994	2,447	<sup>5</sup> 26,201	<sup>5</sup> 86,387	<sup>5</sup> 316	<sup>5</sup> 30,678
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				

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Includes 618 returns with no data.

<sup>5</sup> Deficit.

<sup>6</sup> Less than \$500.

<sup>7</sup> 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 <sup>1</sup>				Returns with no Title I net income <sup>1</sup>
	Total	With adjusted net income		With no adjusted net income	
		With undistributed adjusted net income	With no undistributed adjusted net income		
Number of returns.....	233	71	155	7	<sup>3</sup> 71
Title I net income <sup>1</sup> .....	23,070	6,552	16,454	64	<sup>4</sup> 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 <sup>2</sup> .....	1,068	457	604	6	27
Contributions or gifts.....	<sup>(5)</sup>		<sup>(5)</sup>		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.....	1,485	470	749	267	729
Adjusted net income.....	21,585	6,082	15,705	<sup>4</sup> 202	<sup>4</sup> 1,443
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.....	<sup>6</sup> 1,068	1,068	<sup>4</sup> 3,389	<sup>4</sup> 243	<sup>4</sup> 1,623
Surtax.....	191	191			

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

<sup>2</sup> 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.

<sup>3</sup> Includes 16 returns with no data.

<sup>4</sup> Deficit.

<sup>5</sup> Less than \$500.

<sup>6</sup> 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 1936		
	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 adjusted net in- come
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.*

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# BASIC TABLES

CORPORATION INCOME  
AND EXCESS-PROFITS TAX RETURNS

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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 <sup>1</sup>				
			Number	Gross income <sup>2</sup>	Deductions <sup>2</sup>	Net income <sup>1</sup>	Normal tax
1	Alabama.....	3,572	1,542	463,431	433,899	29,532	3,805
2	Alaska.....	246	106	10,813	9,555	1,257	142
3	Arizona.....	1,497	563	135,008	127,243	7,765	919
4	Arkansas.....	2,551	1,178	246,553	232,546	14,007	1,659
5	California.....	25,120	9,705	5,219,431	4,691,444	527,987	59,528
6	Colorado.....	6,071	2,030	572,856	516,265	56,590	6,588
7	Connecticut.....	9,398	3,388	1,854,232	1,702,747	151,486	18,677
8	Delaware.....	3,177	1,605	1,664,258	1,133,170	531,088	33,938
9	District of Columbia.....	2,847	1,219	453,204	411,009	42,195	4,607
10	Florida.....	9,750	3,203	535,851	495,555	40,296	4,018
11	Georgia.....	5,600	2,626	888,360	827,174	61,186	7,530
12	Hawaii.....	808	533	271,649	230,330	41,319	4,417
13	Idaho.....	2,160	694	122,328	110,125	12,202	1,533
14	Illinois.....	36,281	13,823	11,405,520	10,624,573	780,947	95,679
15	Indiana.....	12,612	5,163	1,654,860	1,533,714	121,146	15,363
16	Iowa.....	7,910	3,255	777,572	731,146	46,426	5,683
17	Kansas.....	4,561	2,057	595,947	567,187	28,759	3,406
18	Kentucky.....	4,961	2,345	907,035	850,214	56,820	7,259
19	Louisiana.....	6,382	2,689	859,373	791,493	67,880	7,812
20	Maine.....	3,787	1,312	312,183	287,689	24,495	2,832
21	Maryland.....	6,212	2,519	1,134,486	1,011,967	122,519	13,073
22	Massachusetts.....	22,548	8,034	4,060,493	3,769,934	290,559	32,332
23	Michigan.....	16,424	6,860	8,420,984	7,740,756	680,228	91,281
24	Minnesota.....	10,637	4,114	1,820,448	1,714,762	105,687	12,012
25	Mississippi.....	2,429	1,125	212,661	200,214	12,447	1,519
26	Missouri.....	15,157	5,884	2,878,862	2,661,078	217,784	28,203
27	Montana.....	2,692	939	150,954	142,209	8,745	1,005
28	Nebraska.....	4,511	1,626	432,455	405,088	27,368	3,512
29	Nevada.....	940	275	184,033	175,458	8,574	707
30	New Hampshire.....	1,429	624	179,042	165,636	13,407	1,662
31	New Jersey.....	27,481	7,091	2,831,569	2,477,324	354,245	31,633
32	New Mexico.....	1,032	462	73,559	69,484	4,075	439
33	New York.....	121,825	33,341	27,611,532	24,767,486	2,844,046	282,263
34	North Carolina.....	6,020	3,145	1,337,685	1,232,120	105,565	13,796
35	North Dakota.....	2,439	630	73,659	71,217	2,442	258
36	Ohio.....	26,483	11,790	7,822,207	7,220,563	601,644	71,783
37	Oklahoma.....	5,591	2,234	1,215,198	1,116,493	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.....	3,498	1,164	519,630	477,156	42,474	4,782
41	South Carolina.....	3,413	1,553	430,311	403,860	26,451	3,437
42	South Dakota.....	2,348	653	77,087	74,424	2,663	301
43	Tennessee.....	5,073	2,356	828,127	778,899	49,228	6,344
44	Texas.....	16,074	7,251	3,242,701	2,994,660	248,041	30,500
45	Utah.....	2,691	1,008	233,999	216,132	17,867	2,004
46	Vermont.....	1,182	482	115,149	107,547	7,602	940
47	Virginia.....	6,832	3,229	988,325	880,138	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	681,886	628,830	53,056	6,425
50	Wisconsin.....	15,595	6,267	2,030,890	1,900,175	130,714	17,033
51	Wyoming.....	1,190	506	48,456	45,098	3,358	345
	Total.....	529,097	192,028	108,989,095	99,354,259	9,634,837	1,056,939

<sup>1</sup> "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 <sup>1</sup> -Continued			Returns with no net income <sup>1</sup>				Number of returns of inactive corporations	
Surtax on undistributed profits	Excess-profits tax	Total tax	Number	Gross income <sup>2</sup>	Deductions <sup>2</sup>	Deficit <sup>1</sup>		
658	291	4,753	1,764	133,143	140,700	7,557	266	1
23	21	186	98	4,510	4,831	321	42	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
7,854	3,655	71,038	12,280	1,295,450	1,394,003	98,553	3,135	5
707	292	7,586	3,001	231,672	253,772	22,100	1,040	6
2,863	735	22,275	5,460	584,708	651,068	66,361	550	7
5,306	374	39,618	1,174	134,477	150,088	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	286,571	23,385	1,360	10
1,079	385	8,994	2,722	230,260	243,058	12,798	252	11
542	140	5,099	250	29,303	31,253	1,950	25	12
65	181	1,780	791	32,795	35,744	2,949	675	13
21,798	3,936	121,414	18,607	4,029,226	4,236,745	207,519	3,851	14
3,251	685	19,298	5,745	505,593	535,926	30,332	1,704	15
980	324	6,987	3,359	383,807	405,208	21,401	1,296	16
590	168	4,164	2,224	328,728	339,190	10,462	280	17
1,151	401	8,810	2,282	193,395	204,591	11,196	334	18
1,385	456	9,653	3,098	225,259	238,949	13,689	595	19
333	70	3,236	2,040	202,944	216,806	13,862	435	20
2,016	455	15,544	2,975	532,737	569,533	36,795	718	21
4,933	1,250	38,515	13,191	1,852,242	1,980,000	127,758	1,323	22
13,968	1,984	107,232	7,717	875,543	951,481	75,939	1,847	23
2,555	607	15,175	4,960	754,943	804,044	49,100	1,563	24
177	144	1,839	1,112	70,226	75,569	5,343	192	25
4,133	1,270	33,606	7,668	1,195,824	1,290,615	94,791	1,605	26
206	43	1,254	1,423	69,663	74,562	4,899	330	27
408	106	4,025	2,319	163,445	175,260	11,815	566	28
60	18	785	415	95,537	97,545	2,007	250	29
151	97	1,910	759	57,262	59,877	2,614	46	30
5,503	823	37,959	18,186	1,425,500	1,552,958	127,458	2,204	31
94	43	576	429	18,637	19,951	1,314	141	32
41,892	8,886	333,042	79,794	9,363,880	10,012,507	648,626	8,690	33
1,698	445	15,938	2,578	214,545	224,329	9,785	297	34
59	20	337	1,334	42,908	45,158	2,250	475	35
13,424	3,444	88,652	13,132	1,646,586	1,740,099	93,513	1,561	36
1,246	498	13,939	2,824	318,242	343,164	24,922	533	37
614	200	3,490	2,779	222,574	237,133	14,559	769	38
14,694	3,894	97,290	14,050	2,203,165	2,372,137	168,972	2,883	39
1,105	442	6,329	2,063	273,252	285,617	12,365	271	40
1,161	369	4,966	1,614	119,821	126,693	6,872	246	41
47	9	357	1,348	48,178	50,705	2,527	347	42
1,103	381	7,828	2,386	233,258	245,744	12,486	331	43
4,472	2,146	37,119	7,170	592,006	646,042	54,035	1,653	44
255	120	2,378	1,226	77,428	84,035	6,607	457	45
293	61	1,294	642	52,372	55,689	3,317	58	46
2,160	398	15,658	3,184	235,851	258,065	22,214	419	47
799	465	8,549	5,350	312,410	338,557	26,147	2,107	48
1,362	488	8,275	2,034	168,317	181,907	13,590	258	49
4,726	1,411	23,170	7,282	545,449	589,215	43,766	2,046	50
70	39	454	560	21,060	22,318	1,257	124	51
175,898	43,335	1,276,172	285,810	32,977,981	35,258,827	2,280,846	51,259	

<sup>2</sup> "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. 1-6]

	Industrial groups	Total number of returns	Returns with net income <sup>1</sup>					Returns with no net income <sup>1</sup>			Number of returns of inactive corporations		
			Number	Gross income <sup>2</sup>	Net income <sup>1</sup>	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Gross income <sup>2</sup>		Deficit <sup>1</sup>	
1	Agriculture and related industries:												
	Farming—Cotton, grain, stock, horticulture, and all other farming; lessors.	8,169	2,254	471,883	50,525	5,763	808	266	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	60,072	6,794	806	101	93	782	40,323	9,372	232	2
	Total agriculture and related industries.	9,565	2,636	531,954	57,320	6,569	909	359	6,067	251,123	33,583	862	
3	Mining and quarrying:												
	Metal mining—Iron, copper, lead, zinc, gold, silver, quicksilver.	1,081	318	887,157	211,218	24,848	2,434	2,519	678	112,395	12,228	85	3
	Coal:												
4	Anthracite.....	141	22	51,764	1,282	153	17	2	113	164,841	20,590	6	4
5	Bituminous, lignite, and peat.....	1,853	539	506,523	22,289	2,601	513	94	1,276	421,519	23,066	38	5
6	Oil and gas.....	4,366	1,914	804,929	115,955	13,587	1,533	681	2,358	222,134	38,481	94	6
7	Other minerals—Asbestos, clay, granite, precious and semiprecious stones, salt, etc.	1,715	733	237,891	32,036	4,203	454	146	901	57,579	5,171	81	7
8	Mining and quarrying, n. e. c., lessors and holders.	8,868	1,557	91,520	44,840	5,688	427	959	3,158	22,204	28,832	4,153	8
	Total mining and quarrying.....	18,024	5,083	2,579,785	427,621	51,079	5,378	4,402	8,484	1,000,672	128,368	4,457	
	Manufacturing:												
	Food and kindred products:												
9	Bakery and confectionery products..	3,887	1,482	1,204,555	77,002	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	220,168	7,824	130	10
11	Mill products—Bran, flour, feed, etc.	1,245	433	640,246	13,171	1,699	221	43	756	553,622	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	2,787	251	76	490	1,930,857	11,606	42	12

13	Sugar—Beet, cane, maple, and products.	179	86	581,964	35,459	4,464	133	52	74	53,960	5,567	19	13
14	Other food products—Artificial ice, butter substitutes, cereals, coffee, spices, dairy products, etc., food products, n. e. c.	4,658	2,045	1,671,108	89,288	11,190	1,119	216	2,342	465,319	12,844	271	14
	Total food and kindred products.	12,976	5,300	7,276,741	286,098	36,393	3,650	753	6,940	3,602,288	63,804	736	
15	Liquors and beverages: 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	63	15
16	Liquors—Wines, beer, malt extract, malt yeast, alcohol, etc.	1,464	528	1,228,765	94,667	13,277	4,036	469	739	247,109	14,586	197	16
	Total liquors and beverages.	3,376	1,633	1,529,312	162,769	22,482	5,644	955	1,478	292,424	16,421	265	
17	Tobacco products	370	140	1,264,779	126,648	17,731	836	78	213	36,703	2,040	17	17
18	Textile mill products: Cotton goods—Dress goods, plain cloth, etc.; napping and dyeing.	883	503	816,076	52,658	7,123	1,800	533	358	208,202	12,195	22	18
19	Woolen and worsted goods—Wool yarn, dress goods; wool pulling, etc.	571	211	326,682	9,147	1,133	397	41	337	273,911	9,329	23	19
20	Silk and rayon goods—Silk fabrics; spinning, etc.	744	184	320,698	34,554	4,410	552	117	530	196,405	10,927	30	20
21	Carpets, floor coverings, tapestries, etc.	160	62	149,143	7,124	1,015	169	21	94	48,769	2,179	4	21
22	Textiles n. e. c., cord, felt, fur, hospital and surgical supplies, linen, other textiles, etc.	3,995	1,542	976,655	47,159	6,226	822	195	2,367	540,617	24,457	86	22
23	Knit goods—Sweaters, hosiery, etc.	1,344	511	425,207	15,684	2,043	497	61	804	249,523	10,287	29	23
	Total textiles and their products.	7,697	3,013	3,014,462	166,326	21,950	4,236	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	809,937	19,036	134	24
25	Leather and its manufactures: Boots, shoes, slippers, etc.	1,113	485	646,995	24,442	3,270	309	51	601	158,711	6,111	27	25
26	Other leather products—Gloves, saddlery, harness, trunks, finishing and tanning leather, etc.	1,273	538	316,154	10,159	1,272	305	50	710	209,866	7,453	25	26
	Total leather and its manufactures.	2,386	1,023	963,149	34,601	4,542	614	100	1,311	368,576	13,564	52	

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 <sup>1</sup>						Returns with no net income <sup>1</sup>			Number of returns of inactive corporations		
		Number	Gross income <sup>2</sup>	Net income <sup>1</sup>	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Gross income <sup>2</sup>	Deficit <sup>1</sup>			
Manufacturing—Continued.													
Rubber products:													
27	Tires and tubes, etc.....	60	35	746,097	26,134	2,254	392	20	24	41,739	847	1	27
28	Other rubber goods—Boots, shoes, hose, and artificial rubber.	467	245	226,554	17,444	2,347	620	91	197	49,405	2,655	25	28
29	Bone, celluloid, and ivory products..	116	40	39,392	3,875	550	77	20	73	3,767	210	3	29
	Total rubber products.....	643	320	1,012,043	47,454	5,152	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	259,740	14,085	133	30
31	Other wood products—Carriages, wagons, furniture, baskets, etc.	3,807	1,740	778,409	40,895	4,945	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	12,039	77	32
33	Printing, publishing, and allied industries.	12,667	5,117	1,908,531	183,821	22,020	4,852	672	7,079	529,691	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	5,084	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	2,208,258	204,753	26,129	2,932	543	2,690	203,321	11,780	271	36
37	Fertilizers.....	420	231	163,158	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	467,119	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	648,653	21,257	101	38
39	Stone, clay, and glass products.....	4,164	1,684	1,317,034	161,524	21,619	2,980	887	2,263	218,915	17,416	217	39
Metal and its products:													
40	Iron and steel—Products of blast furnaces, rolling mills, foundries, etc.	1,869	1,149	3,962,902	245,076	32,638	6,477	2,216	621	246,237	15,284	99	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.	1,660	886	701,890	75,363	10,103	2,303	791	723	88,467	5,025	51	42
43	Agricultural machinery and equipment.	540	286	727,589	111,895	15,075	5,461	1,008	207	24,772	1,956	47	43
44	Electrical machinery and equipment.	838	428	1,216,498	167,675	22,419	2,864	508	362	33,246	2,307	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	2,585	986	191,764	8,938	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	50	46
47	Office equipment, etc.....	452	239	390,265	59,391	8,416	1,770	305	189	22,603	1,723	24	47
48	Metal building material and supplies.	2,431	1,203	851,254	69,514	9,171	1,831	716	1,140	160,991	10,282	88	48
49	Hardware, tools, etc.....	2,998	1,760	1,294,962	173,296	23,761	6,926	2,687	1,102	101,438	6,367	136	49
50	Precious metal products and processes, jewelry, etc.	875	385	323,935	19,662	2,677	611	220	477	44,109	1,569	13	50
51	Other metals, products, and processes; combinations of foundry and machine shop.	4,355	2,094	2,105,788	197,402	26,538	4,399	1,251	2,117	270,666	12,009	144	51
Total metal and its products.....		20,076	10,491	14,042,168	1,381,350	186,438	41,513	12,870	8,775	1,301,235	70,727	810	
52	Motor vehicles, complete or parts.....	869	381	4,554,892	415,814	56,589	8,541	596	426	197,903	13,047	62	52
Manufacturing not elsewhere classified:													
53	Radios, complete or parts.....	292	115	255,103	12,109	1,667	429	46	160	82,552	4,096	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	222,886	13,876	662	54
55	Airplanes, airships, seaplanes, etc....	159	46	132,193	13,268	1,764	574	98	80	13,591	2,458	33	55
Total manufacturing not elsewhere classified.		6,197	2,166	1,519,612	136,668	18,245	4,190	835	3,319	319,029	20,430	712	
Grand total manufacturing.....		96,511	41,974	51,468,208	4,127,465	534,082	95,814	22,376	50,005	10,988,400	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 <sup>1</sup>						Returns with no net income <sup>1</sup>			Number of returns of inactive corporations	
		Number	Gross income <sup>2</sup>	Net income <sup>1</sup>	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Gross income <sup>2</sup>	Deficit <sup>1</sup>		
56 Construction: Building and construction above ground—Installing machinery, moving, wrecking, razing, etc.	11,416	3,629	627,381	19,919	2,282	841	461	7,115	376,993	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	846	3,527	349,405	19,338	786	57
58 Shipbuilding and repairing.....	216	86	163,543	9,858	1,359	212	95	119	47,453	3,045	11	58
Total construction.....	18,333	6,103	1,688,050	84,463	10,349	2,867	1,402	10,761	773,852	36,890	1,469	
Transportation and other public utilities: Transportation and related activities:												
59 Steam railroads.....	525	219	2,021,401	205,330	25,128	2,254	253	305	2,594,526	230,283	1	59
60 Electric railways—Pullman cars, refrigerator, stock, poultry, and fruit cars; lessors.	1,079	342	318,892	74,985	10,559	611	38	394	463,806	72,358	343	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	8,718	1,510	692	943	214,896	19,983	192	61
62 Aerial transportation.....	612	82	25,696	2,120	287	23	52	425	39,356	4,298	105	62
63 Autobus lines, taxicabs, and sight-seeing companies.	2,728	932	225,044	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	649,920	34,961	4,139	770	327	6,013	375,874	21,429	699	64
Total transportation and related activities.	17,634	6,418	3,750,910	409,065	51,991	5,641	1,446	9,687	3,801,059	353,965	1,529	

65	Other public utilities:												
	Electric light and power companies, and combined electric light and gas companies.	1,395	776	2,552,033	453,661	62,251	1,958	1,439	401	195,407	16,628	218	65
66	Gas companies, artificial and natural.	881	436	591,977	76,824	10,176	983	172	386	120,940	10,698	59	66
67	Pipe-line companies.....	291	177	364,968	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	379,728	33,139	289	77	1,767	150,810	9,399	237	68
69	Radio broadcasting companies.....	548	280	115,534	19,099	2,651	379	126	187	9,177	1,160	81	69
70	Water companies.....	1,883	995	77,414	17,098	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	32,865	4,631	247	88	644	74,461	12,693	306	71
	Total other public utilities.....	9,726	4,438	5,283,289	1,093,956	132,027	4,770	2,303	4,129	613,944	56,040	1,159	
	Total transportation and other public utilities.	27,360	10,856	9,034,200	1,503,021	184,018	10,411	3,749	13,816	4,415,002	410,004	2,688	
	Trade:												
72	Wholesale.....	30,726	15,045	14,850,640	323,377	40,030	9,599	2,868	14,825	3,886,521	70,190	856	72
73	Retail.....	81,491	32,059	13,310,470	470,538	60,737	12,875	1,687	46,477	3,873,860	97,096	2,955	73
74	Wholesale and retail.....	22,847	11,348	6,240,962	209,470	24,768	5,333	1,782	11,072	2,227,301	46,976	427	74
75	Commission.....	4,910	2,011	393,465	36,637	4,131	1,129	238	2,610	166,094	6,030	289	75
76	All other trade—Auto wreckers, film exchanges, pneumatic tubes, trading stamps, garages for storage, repair service, etc.	8,045	1,969	255,914	24,744	2,876	240	93	5,668	225,433	10,505	408	76
	Total trade.....	148,019	62,432	35,057,451	1,064,765	132,542	29,176	6,668	80,652	10,379,209	230,798	4,935	
	Service:												
77	Domestic service—Laundries, hotels, restaurants, operating apartments or office buildings, etc.	34,559	9,114	1,071,761	64,196	7,202	2,061	408	24,477	1,484,047	144,745	968	77
	Amusements:												
78	Theaters, legitimate, vaudeville, etc.	285	85	13,690	1,700	186	31	11	140	5,153	1,331	60	78
79	Motion-picture producers.....	246	61	123,603	13,864	1,325	207	7	133	115,844	10,727	52	79
80	Motion-picture theaters.....	4,097	2,177	472,536	53,120	6,188	1,057	289	1,707	106,335	6,386	213	80
81	Other amusements—Circuses, golf links, race tracks, pleasure resorts, etc.	5,829	1,302	113,193	14,556	1,896	587	173	3,597	95,609	10,714	930	81
	Total amusements.....	10,457	3,625	723,023	83,240	9,595	1,882	481	5,577	322,940	29,158	1,255	
82	Professional service—Curative, educational, engineering, legal, etc.	7,121	2,138	176,931	18,097	2,123	621	289	3,917	131,798	19,709	1,066	82
83	Business service—Detective bureaus, trade shows, mimeographing, publishing directories, advertising, etc.	7,120	2,504	509,524	44,865	5,549	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 <sup>1</sup>					Returns with no net income <sup>1</sup>			Number of returns of inactive corporations		
			Number	Gross income <sup>2</sup>	Net income <sup>1</sup>	Normal tax	Surtax on undistributed profits	Excess-profits tax	Number	Gross income <sup>2</sup>			Deficit <sup>1</sup>
84	Service—Continued. Other services n. e. c.—Auto camps, cemeteries, board of trade, newspaper syndicates, photographers, concessionaires of amusements, cloakrooms, etc.	6,015	1,810	144,138	15,327	1,846	332	94	3,275	92,070	6,507	930	84
	Total service.....	65,272	19,191	2,625,377	225,726	26,314	6,194	1,638	41,017	2,211,927	210,064	5,064	
	Finance:												
	Banking and related industries:												
85	National banks.....	6,197	3,740	593,150	101,391	5,107	-----	198	2,006	224,271	38,208	451	85
86	State and private banks, savings banks, loan and trust companies.	12,803	6,191	568,358	102,689	6,355	-----	275	4,402	224,598	50,747	2,210	86
87	Joint-stock land banks.....	43	5	776	82	12	-----	37	3,744	3,793	1	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	217,534	26,599	4,392	773	9,874	165,952	69,929	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	97,624	139,345	501	89
90	Stock and bond brokers, investment brokers, investment bankers.	2,334	697	205,289	13,094	1,045	531	48	1,481	572,276	64,274	156	90
91	Real estate and realty holding companies—Realty development, holding, or leasing; realty trust, etc.	81,096	19,016	486,845	107,969	10,414	2,522	702	51,986	534,076	200,865	10,094	91
	Total banking and related industries.	131,997	42,743	4,420,771	1,937,364	91,676	25,114	2,722	72,498	1,822,542	576,162	16,756	



92	Insurance companies:												
	Life insurance—Mutual or stock companies.	673	143	62,414	4,442	392	-----	-----	477	898,996	140,905	53	92
93	Other insurance—Accident, casualty, fire, marine, title, etc.	1,322	695	1,517,217	201,990	19,838	30	13	523	230,770	85,575	104	93
	Total insurance companies.....	1,995	838	1,579,630	206,432	20,231	30	13	1,000	1,129,766	226,481	157	---
	Total finance.....	133,992	43,581	6,000,402	2,143,795	111,906	25,144	2,735	73,498	2,952,308	802,643	16,913	---
94	Nature of business not given.....	12,021	172	3,669	661	80	5	6	1,510	5,488	4,152	10,339	94
	Grand total.....	529,097	192,028	108,989,095	9,634,837	1,056,939	175,898	43,335	285,810	32,977,981	2,280,846	51,259	---

<sup>1</sup> "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.

<sup>2</sup> "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 <sup>1</sup> .....	477, 838	8, 703	13, 567	91, 979	12, 240
	Receipts, taxable income:					
2	Gross sales <sup>2</sup> .....	108, 382, 762	627, 059	3, 038, 032	60, 244, 442	10, 653, 073
3	Gross receipts from operations <sup>3</sup> .....	<sup>18</sup> 24, 861, 845	105, 111	332, 727	951, 629	94, 350
4	Interest.....	2, 601, 001	4, 093	13, 102	111, 699	10, 673
5	Rents.....	1, 549, 365	12, 653	28, 602	128, 840	15, 449
6	Net capital gain.....	305, 324	5, 853	24, 348	35, 719	2, 648
	Dividends from:					
7	Domestic corporations <sup>4</sup> .....	2, 682, 226	12, 670	85, 603	524, 388	46, 300
8	Foreign corporations <sup>5</sup> .....	209, 142	3, 458	688	92, 886	12, 946
9	Other receipts <sup>6</sup> .....	1, 110, 894	11, 996	54, 719	349, 348	42, 071
	Receipts, tax-exempt and taxable income:					
	Interest on Government obligations:					
10	Subject to excess-profits tax <sup>7</sup> .....	264, 518	185	2, 737	17, 656	1, 519
11	Wholly tax-exempt <sup>8</sup> .....	476, 302	374	3, 140	17, 830	1, 265
12	Total compiled receipts <sup>9</sup> .....	<sup>18</sup> 142, 443, 379	783, 452	3, 583, 597	62, 474, 438	10, 880, 294
	Deductions:					
13	Cost of goods sold <sup>10</sup> .....	84, 167, 767	435, 533	1, 979, 906	45, 556, 048	8, 921, 466
14	Cost of operations <sup>11</sup> .....	<sup>18</sup> 12, 231, 343	39, 359	137, 465	428, 926	48, 977
15	Compensation of officers.....	<sup>19</sup> 2, 809, 214	22, 006	50, 077	1, 003, 991	99, 593
16	Rent paid on business property.....	1, 564, 791	16, 870	11, 941	295, 347	41, 291
17	Bad debts.....	756, 391	4, 999	10, 792	185, 646	19, 264
18	Interest paid.....	3, 003, 148	18, 961	68, 697	374, 152	44, 070
19	Taxes paid, other than income and excess-profits taxes. <sup>12</sup>	3, 665, 565	24, 540	138, 958	1, 407, 072	123, 274
20	Contributions or gifts <sup>13</sup> .....	32, 727	290	882	14, 440	1, 362
21	Depreciation.....	3, 342, 021	33, 456	170, 706	1, 376, 055	144, 258
22	Depletion.....	523, 886	7, 284	275, 700	216, 440	348
23	Net capital loss <sup>14</sup> .....	164, 549	2, 557	2, 988	16, 780	1, 258
24	Other deductions.....	<sup>20</sup> 22, 351, 683	153, 487	433, 093	7, 878, 590	1, 211, 576
25	Total compiled deductions.....	<sup>21</sup> 134, 613, 086	759, 341	3, 281, 204	58, 753, 457	10, 656, 735
26	Compiled net profit or net loss (12 less 25).....	7, 830, 293	24, 110	302, 392	3, 720, 951	223, 559
27	Net income or deficit <sup>15</sup> (26 less 11).....	7, 353, 991	23, 736	299, 252	3, 703, 121	222, 294
28	Normal tax.....	1, 056, 939	6, 569	51, 079	534, 082	36, 393
29	Surtax on undistributed profits.....	175, 898	909	5, 378	95, 814	3, 650
30	Excess-profits tax.....	43, 335	359	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).....	6, 554, 121	16, 273	241, 534	3, 068, 680	182, 764
	Dividends paid in:					
33	Cash and assets other than corporation's own stock. <sup>16</sup>	7, 514, 017	50, 131	381, 158	2, 953, 363	261, 201
34	Corporation's own stock <sup>17</sup> .....	188, 670	1, 932	2, 419	92, 972	6, 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	4,416,635	2,184,040	1,312,824	1,079,321	1,864,233	1,837,671	2
16,034	2,780	54,581	50,370	5,813	2,598	26,441	7,965	3
2,735	912	5,936	1,215	1,199	4,575	4,333	6,937	4
4,975	2,646	11,700	1,690	1,373	569	6,827	4,140	5
1,097	603	1,962	440	391	328	3,844	2,366	6
6,499	8,282	12,412	1,386	2,091	13,865	8,799	16,402	7
1,006	1,213	962	212	7	615	36	759	8
10,582	3,842	25,974	10,104	7,866	4,962	15,116	11,106	9
331	874	1,725	242	160	121	467	722	10
467	263	1,680	62	122	80	304	321	11
1,822,203	1,301,745	4,533,568	2,249,762	1,331,847	1,107,035	1,930,400	1,888,390	12
1,012,273	952,267	3,669,506	1,792,334	1,108,781	805,274	1,413,422	1,332,649	13
5,779	1,873	32,145	35,746	3,782	150	14,285	2,688	14
32,174	7,044	86,776	75,272	28,137	9,959	52,842	39,629	15
5,685	1,575	17,380	25,522	8,153	3,882	8,925	9,438	16
7,030	816	9,028	5,846	3,125	3,579	11,238	12,964	17
12,960	5,088	27,894	7,533	5,520	9,495	18,460	22,586	18
264,451	84,462	74,904	22,958	16,737	44,495	37,712	32,544	19
603	200	909	411	308	184	358	573	20
35,313	7,450	100,608	10,052	12,204	21,961	45,778	61,805	21
68	1	1,007	86	87	28	30,689	2,762	22
495	48	1,130	420	153	73	852	322	23
298,537	116,049	413,649	259,710	123,702	164,129	227,604	242,103	24
1,675,389	1,176,873	4,434,936	2,235,890	1,310,688	1,063,213	1,862,166	1,760,064	25
146,814	124,872	98,632	13,872	21,159	43,822	68,234	128,326	26
146,348	124,609	96,951	13,869	21,037	43,742	67,930	128,604	27
22,482	17,731	21,950	4,054	4,542	5,152	11,514	18,615	28
5,644	836	4,236	921	614	1,089	2,085	4,115	29
955	78	967	129	100	131	886	708	30
29,080	18,645	27,153	5,104	5,257	6,372	14,485	23,439	31
117,754	106,227	71,479	8,768	15,902	37,450	53,749	104,887	32
99,839	108,911	133,036	23,336	30,127	43,359	68,013	91,810	33
6,568	8	4,670	852	229	1,692	1,753	5,854	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, 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 <sup>1</sup> .....	12, 196	6, 783	705	3, 947	19, 266
Receipts, taxable income:						
2	Gross sales <sup>2</sup> .....	2, 190, 860	4, 063, 146	4, 852, 040	1, 483, 536	14, 835, 415
3	Gross receipts from operations <sup>3</sup> .....	171, 780	24, 959	234, 337	18, 020	211, 678
4	Interest.....	5, 247	6, 780	13, 667	2, 387	36, 008
5	Rents.....	12, 665	7, 434	26, 218	3, 272	20, 836
6	Net capital gain.....	2, 504	2, 625	2, 540	2, 763	7, 492
Dividends from:						
7	Domestic corporations <sup>4</sup> .....	31, 843	81, 723	125, 817	12, 822	104, 417
8	Foreign corporations <sup>5</sup> .....	689	8, 457	5, 228	2, 886	28, 605
9	Other receipts <sup>6</sup> .....	21, 134	23, 151	26, 574	9, 266	94, 204
Receipts, tax-exempt and taxable income:						
Interest on Government obligations:						
10	Subject to excess-profits tax <sup>7</sup> .....	1, 499	1, 782	441	996	4, 746
11	Wholly tax-exempt <sup>8</sup> .....	1, 254	2, 344	964	735	5, 957
12	Total compiled receipts <sup>9</sup> .....	2, 439, 476	4, 222, 401	5, 287, 828	1, 536, 683	15, 349, 360
Deductions:						
13	Cost of goods sold <sup>10</sup> .....	1, 436, 709	2, 689, 026	3, 477, 708	1, 001, 697	10, 808, 326
14	Cost of operations <sup>11</sup> .....	82, 677	6, 781	108, 758	9, 546	64, 932
15	Compensation of officers.....	110, 591	71, 516	13, 098	35, 942	270, 599
16	Rent paid on business property.....	36, 171	14, 864	43, 948	6, 363	53, 371
17	Bad debts.....	15, 384	13, 122	17, 229	5, 544	51, 375
18	Interest paid.....	17, 851	20, 741	30, 783	10, 604	125, 173
19	Taxes paid, other than income and excess-profits taxes. <sup>12</sup>	50, 620	98, 202	154, 539	31, 850	286, 142
20	Contributions or gifts <sup>13</sup> .....	1, 315	1, 057	772	521	4, 632
21	Depreciation.....	47, 382	102, 658	228, 576	59, 895	399, 192
22	Depletion.....	250	4, 320	167, 555	2, 147	6, 252
23	Net capital loss <sup>14</sup> .....	792	590	129	491	9, 549
24	Other deductions.....	491, 432	759, 121	764, 210	227, 239	1, 953, 187
25	Total compiled deductions.....	2, 291, 176	3, 781, 999	5, 007, 306	1, 391, 840	14, 032, 780
26	Compiled net profit or net loss (12 less 25).....	148, 299	440, 402	280, 523	144, 843	1, 316, 580
27	Net income or deficit <sup>15</sup> (26 less 11).....	147, 046	438, 057	279, 558	144, 108	1, 310, 623
28	Normal tax.....	22, 020	56, 525	30, 213	21, 619	186, 438
29	Surtax on undistributed profits.....	4, 852	6, 605	3, 943	2, 980	41, 513
30	Excess-profits tax.....	672	1, 013	795	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).....	120, 755	376, 258	245, 571	119, 357	1, 075, 759
Dividends paid in:						
33	Cash and assets other than corpora- tion's own stock. <sup>16</sup>	125, 750	346, 357	277, 422	116, 536	863, 564
34	Corporation's own stock <sup>17</sup> .....	2, 378	13, 673	6, 118	612	38, 830

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]

RETURNS—Continued

Industrial groups—Continued								
Manufacturing—Con.		Construc- tion	Transpor- tation and other pub- lic utilities	Trade	Service— Profession- al, amuse- ments, hotels, etc.	Finance— Banking, in- surance, real estate, hold- ing com- panies, stock and bond brokers, etc.	Nature of business not given	
Motor vehicles, complete or parts	Manufac- turing not elsewhere classified							
807	5,485	16,864	24,672	143,084	60,208	117,079	1,682	1
4,632,040	1,780,800	1,003,276		43,469,952				2
7,174	22,748	1,414,075	12,826,456	1,235,402	4,543,428	<sup>18</sup> 3,445,140	7,875	3
4,428	4,668	4,741	108,929	86,757	14,676	2,256,828	175	4
5,681	3,363	8,270	92,516	96,534	179,947	1,001,751	352	5
3,345	769	4,030	26,541	12,476	15,417	180,735	207	6
41,520	10,209	6,182	324,168	93,799	33,543	1,601,794	79	7
27,461	1,803	111	2,329	23,213	2,000	84,458	( <sup>22</sup> )	8
29,902	13,492	20,651	63,438	415,243	47,577	147,457	464	9
1,244	788	568	4,825	3,284	716	234,546	3	10
1,695	316	962	8,667	3,280	1,160	440,868	12	11
4,754,490	1,838,957	2,462,864	13,457,869	45,439,940	4,838,473	<sup>18</sup> 9,393,578	9,168	12
3,894,668	1,239,943	811,982		35,384,298				13
888	9,868	1,126,644	7,308,772	632,307	1,679,654	<sup>18</sup> 872,823	5,364	14
15,837	54,981	110,310	104,897	875,038	230,404	<sup>19</sup> 411,498	991	15
6,272	12,507	12,904	163,161	662,580	249,932	151,752	305	16
2,435	7,609	10,720	28,951	183,443	29,751	301,556	533	17
7,776	7,617	12,060	1,230,150	152,461	246,166	899,630	873	18
44,510	39,671	32,488	959,950	395,318	267,021	430,868	350	19
789	445	383	3,542	7,289	1,764	4,136	2	20
63,369	35,553	47,926	907,503	274,581	267,785	263,793	217	21
789	51	387	18,698	1,538	460	3,378	2	22
101	372	1,255	3,583	7,298	6,622	123,250	218	23
312,594	313,727	247,270	1,626,978	6,026,543	1,842,054	<sup>20</sup> 4,139,875	3,792	24
4,350,028	1,722,403	2,414,329	12,356,185	44,602,693	4,821,642	<sup>21</sup> 7,611,557	12,647	25
404,462	116,554	48,535	1,101,684	837,248	16,831	1,782,021	<sup>23</sup> 3,479	26
402,767	116,238	47,573	1,093,017	833,968	15,661	1,341,153	<sup>23</sup> 3,490	27
56,589	18,245	10,349	184,018	132,542	26,314	111,906	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	1,638	2,735	6	30
65,726	23,270	14,617	198,179	168,386	34,146	139,786	91	31
338,736	93,284	33,918	903,505	668,862	2417,315	1,642,235	<sup>25</sup> 3,570	32
277,071	86,981	53,461	1,360,758	718,676	153,834	1,839,930	2,706	33
1,282	1,678	4,626	25,234	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 <sup>1</sup> .....	192, 028	2, 636	5, 083	41, 974	5, 300
	Receipts, taxable income:					
2	Gross sales <sup>2</sup> .....	86, 553, 962	432, 919	2, 201, 315	49, 651, 386	7, 113, 011
3	Gross receipts from operations <sup>3</sup> .....	<sup>18</sup> 16, 240, 020	62, 159	213, 102	696, 161	60, 896
4	Interest.....	1, 469, 340	2, 670	8, 651	99, 105	8, 659
5	Rents.....	747, 989	7, 277	17, 615	101, 243	10, 357
6	Net capital gain.....	214, 706	3, 989	15, 743	28, 016	1, 801
	Dividends from:					
7	Domestic corporations <sup>4</sup> .....	2, 514, 603	11, 356	81, 011	502, 776	37, 864
8	Foreign corporations <sup>5</sup> .....	202, 856	3, 394	539	90, 730	11, 961
9	Other receipts <sup>6</sup> .....	840, 029	8, 044	39, 645	282, 144	30, 843
	Receipts, tax-exempt and taxable income:					
	Interest on Government obligations:					
10	Subject to excess-profits tax <sup>7</sup> .....	205, 590	147	2, 165	16, 647	1, 349
11	Wholly tax-exempt <sup>8</sup> .....	213, 643	268	2, 903	16, 704	1, 138
12	Total compiled receipts <sup>9</sup> .....	<sup>18</sup> 109, 202, 739	532, 223	2, 582, 688	51, 484, 912	7, 277, 879
	Deductions:					
13	Cost of goods sold <sup>10</sup> .....	66, 043, 434	280, 892	1, 343, 500	36, 776, 543	5, 843, 782
14	Cost of operations <sup>11</sup> .....	<sup>18</sup> 6, 994, 584	15, 697	69, 692	279, 091	30, 988
15	Compensation of officers.....	<sup>19</sup> 1, 918, 963	12, 259	31, 729	747, 369	66, 194
16	Rent paid on business property.....	1, 046, 190	13, 851	7, 444	210, 410	27, 044
17	Bad debts.....	422, 995	2, 291	3, 237	133, 189	10, 998
18	Interest paid.....	1, 664, 212	6, 826	29, 074	267, 725	24, 327
19	Taxes paid, other than income and excess-profits taxes. <sup>12</sup>	2, 650, 529	15, 081	96, 918	1, 201, 663	91, 852
20	Contributions or gifts <sup>13</sup> .....	29, 423	211	645	13, 571	1, 110
21	Depreciation.....	2, 441, 746	20, 590	113, 255	1, 135, 691	98, 293
22	Depletion.....	413, 654	4, 119	215, 324	177, 756	257
23	Net capital loss <sup>14</sup> .....	34, 842	236	645	5, 076	580
24	Other deductions.....	<sup>20</sup> 15, 693, 685	102, 581	240, 701	6, 392, 660	795, 218
25	Total compiled deductions.....	<sup>21</sup> 99, 354, 259	474, 635	2, 152, 164	47, 340, 743	6, 990, 643
26	Compiled net profit (12 less 25).....	9, 848, 480	57, 588	430, 523	4, 144, 169	287, 236
27	Net income <sup>15</sup> (26 less 11).....	9, 634, 837	57, 320	427, 621	4, 127, 465	286, 098
28	Normal tax.....	1, 056, 939	6, 569	51, 079	534, 082	36, 393
29	Surtax on undistributed profits.....	175, 898	909	5, 378	95, 814	3, 650
30	Excess-profits tax.....	43, 335	359	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, 572, 308	49, 750	369, 665	3, 491, 897	246, 441
	Dividends paid in:					
33	Cash and assets other than corporation's own stock. <sup>16</sup>	7, 306, 774	49, 353	370, 674	2, 906, 686	243, 732
34	Corporation's own stock <sup>17</sup> .....	170, 945	1, 923	812	92, 050	6, 686

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]

NET INCOME <sup>15</sup>

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, 102	1, 383	1
1, 494, 069	1, 244, 047	2, 944, 750	1, 412, 322	951, 216	985, 395	1, 411, 524	1, 602, 368	2
11, 235	2, 605	26, 944	16, 035	2, 041	2, 441	15, 708	5, 895	3
2, 474	903	4, 277	963	948	4, 492	3, 114	6, 023	4
4, 209	2, 572	8, 108	1, 348	975	450	4, 751	3, 008	5
837	595	1, 002	213	239	242	2, 855	2, 230	6
6, 433	8, 270	10, 271	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	26	227	316	11
1, 529, 713	1, 265, 033	3, 015, 988	1, 439, 818	963, 225	1, 012, 069	1, 458, 158	1, 647, 194	12
836, 106	923, 585	2, 358, 752	1, 139, 416	786, 265	728, 535	1, 047, 395	1, 144, 729	13
3, 013	1, 722	14, 621	9, 939	870	131	7, 527	1, 422	14
25, 572	5, 682	54, 195	44, 561	18, 746	7, 959	38, 628	33, 421	15
4, 014	1, 337	8, 298	13, 630	5, 613	3, 280	5, 882	7, 645	16
4, 699	691	3, 952	3, 376	1, 966	3, 119	6, 329	11, 834	17
9, 302	4, 918	14, 640	4, 175	3, 180	8, 599	10, 429	14, 565	18
220, 454	83, 273	50, 379	15, 463	12, 313	41, 266	27, 530	27, 899	19
581	198	809	355	285	181	319	563	20
26, 613	7, 040	67, 070	6, 213	8, 320	19, 337	31, 754	53, 424	21
18	-----	989	57	21	28	21, 508	1, 868	22
203	31	326	164	84	55	424	215	23
235, 968	109, 653	274, 104	169, 568	90, 884	152, 101	166, 635	209, 250	24
1, 366, 543	1, 138, 131	2, 848, 136	1, 406, 918	928, 548	964, 590	1, 364, 361	1, 506, 834	25
163, 170	126, 902	167, 852	32, 900	34, 677	47, 480	93, 796	140, 360	26
162, 769	126, 648	166, 326	32, 845	34, 601	47, 454	93, 569	140, 044	27
22, 482	17, 731	21, 950	4, 054	4, 542	5, 152	11, 514	18, 615	28
5, 644	836	4, 236	921	614	1, 089	2, 085	4, 115	29
955	78	967	129	100	131	886	708	30
29, 080	18, 645	27, 153	5, 104	5, 257	6, 372	14, 485	23, 439	31
134, 089	108, 257	140, 699	27, 797	29, 420	41, 108	79, 311	116, 921	32
98, 953	108, 798	124, 688	22, 033	28, 956	42, 837	65, 638	91, 102	33
6, 568	8	4, 574	844	163	1, 519	1, 688	5, 854	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, 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 <sup>1</sup> .....	5, 117	3, 107	324	1, 684	10, 491
Receipts, taxable income:						
2	Gross sales <sup>2</sup> .....	1, 755, 556	3, 733, 936	4, 227, 675	1, 273, 729	13, 588, 566
3	Gross receipts from operations <sup>3</sup> .....	92, 761	21, 107	220, 745	13, 444	184, 625
4	Interest.....	4, 597	6, 300	13, 239	2, 035	33, 135
5	Rents.....	8, 187	6, 705	23, 058	2, 175	17, 432
6	Net capital gain.....	1, 907	2, 103	1, 583	2, 351	6, 274
Dividends from:						
7	Domestic corporations <sup>4</sup> .....	27, 958	80, 960	124, 212	12, 612	101, 891
8	Foreign corporations <sup>5</sup> .....	676	8, 419	5, 203	2, 865	28, 254
9	Other receipts <sup>6</sup> .....	15, 437	21, 472	22, 058	6, 893	77, 470
Receipts, tax-exempt and taxable income:						
Interest on Government obligations:						
10	Subject to excess-profits tax <sup>7</sup> .....	1, 451	1, 701	439	930	4, 521
11	Wholly tax-exempt <sup>8</sup> .....	1, 124	2, 187	958	647	5, 771
12	Total compiled receipts <sup>9</sup> .....	1, 909, 655	3, 884, 889	4, 639, 169	1, 317, 681	14, 047, 939
Deductions:						
13	Cost of goods sold <sup>10</sup> .....	1, 124, 040	2, 451, 470	2, 996, 087	846, 865	9, 820, 137
14	Cost of operations <sup>11</sup> .....	41, 062	4, 745	104, 252	6, 302	48, 348
15	Compensation of officers.....	76, 161	58, 231	10, 924	26, 938	226, 842
16	Rent paid on business property.....	24, 003	11, 938	36, 369	4, 649	43, 296
17	Bad debts.....	9, 976	9, 838	15, 601	3, 653	40, 240
18	Interest paid.....	11, 358	17, 776	20, 567	5, 751	106, 742
19	Taxes paid, other than income and excess-profits taxes <sup>12</sup> .....	40, 860	86, 387	143, 141	26, 049	260, 359
20	Contributions or gifts <sup>13</sup> .....	1, 226	1, 027	766	486	4, 482
21	Depreciation.....	35, 088	95, 092	200, 730	47, 100	353, 153
22	Depletion.....	218	4, 273	140, 267	1, 780	5, 669
23	Net capital loss <sup>14</sup> .....	477	383	64	278	1, 530
24	Other deductions.....	360, 243	684, 422	668, 628	185, 660	1, 750, 019
25	Total compiled deductions.....	1, 724, 710	3, 425, 583	4, 337, 396	1, 155, 510	12, 660, 818
26	Compiled net profit (12 less 25).....	184, 946	459, 306	301, 773	162, 171	1, 387, 121
27	Net income <sup>15</sup> (26 less 11).....	183, 821	457, 119	300, 815	161, 524	1, 381, 350
28	Normal tax.....	22, 020	56, 525	30, 213	21, 619	186, 438
29	Surtax on undistributed profits.....	4, 852	6, 605	3, 943	2, 980	41, 513
30	Excess-profits tax.....	672	1, 013	795	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 <sup>16</sup> .....	123, 927	344, 829	273, 720	115, 590	858, 703
34	Corporation's own stock <sup>17</sup> .....	2, 360	13, 601	6, 043	590	38, 750

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]

NET INCOME <sup>15</sup>—Continued

Industrial groups—Continued								
Manufacturing—Con.		Construc- tion	Transpor- tation and other pub- lic utilities	Trade	Service— Profession- al, amuse- ments, hotels, etc.	Finance— Banking, in- surance, real estate, hold- ing com- panies, stock and bond brokers, etc.	Nature of business not given	
Motor vehicles, complete or parts	Manufac- turing not elsewhere classified							
381	2, 166	6, 103	10, 856	62, 432	19, 191	43, 581	172	1
4, 437, 500	1, 475, 724	654, 774	8, 544, 458	33, 613, 569	2, 498, 647	18 2, 382, 698	2, 994	2
6, 220	13, 460	1, 002, 788	72, 023	837, 014	7, 051	1, 203, 339	98	3
3, 810	4, 136	2, 545	62, 421	73, 859	64, 390	421, 553	81	4
5, 405	2, 504	4, 080	22, 603	69, 329	6, 722	125, 913	150	5
3, 128	656	2, 544	289, 719	9, 027	24, 355	1, 509, 862	53	6
41, 371	9, 819	5, 320	1, 674	90, 151	441	83, 143	(22)	7
27, 461	1, 722	107	37, 083	22, 830	23, 386	95, 272	292	8
28, 752	10, 818	15, 466	4, 220	338, 697	385	178, 621	2	9
1, 244	774	428	7, 189	2, 976	634	182, 167	3	10
1, 691	308	776	9, 041, 389	2, 999				11
4, 556, 583	1, 519, 920	1, 688, 827	35, 060, 450	2, 626, 011	18 6, 182, 569	3, 671		12
3, 723, 298	1, 006, 080	520, 419	27, 122, 080	27, 122, 080				13
359	3, 790	786, 900	4, 299, 122	395, 226	889, 499	18 257, 456	1, 903	14
13, 329	39, 986	69, 796	67, 013	590, 488	133, 130	19 266, 870	308	15
5, 113	8, 299	7, 378	109, 029	472, 340	131, 312	94, 399	28	16
1, 626	5, 290	5, 379	20, 282	124, 346	9, 853	124, 406	11	17
6, 137	5, 259	6, 171	660, 050	103, 298	64, 505	526, 539	24	18
41, 550	32, 887	22, 202	675, 587	302, 363	104, 544	232, 101	70	19
777	405	307	3, 310	6, 515	1, 388	3, 475	1	20
57, 757	28, 705	31, 333	714, 672	199, 257	107, 503	119, 393	51	21
787	17	179	12, 653	1, 160	172	2, 293	(22)	22
73	188	491	907	3, 298	861	23, 322	5	23
288, 271	252, 037	153, 032	968, 555	4, 672, 314	956, 883	20 2, 206, 353	607	24
4, 139, 078	1, 382, 944	1, 603, 587	7, 531, 179	33, 992, 686	2, 399, 651	21 3, 856, 606	3, 007	25
417, 505	136, 976	85, 239	1, 510, 210	1, 067, 764	226, 360	2, 325, 963	664	26
415, 814	136, 668	84, 463	1, 503, 021	1, 064, 765	225, 726	2, 143, 795	661	27
56, 589	18, 245	10, 349	184, 018	132, 542	26, 314	111, 906	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, 638	2, 735	6	30
65, 726	23, 270	14, 617	198, 179	168, 386	34, 146	139, 786	91	31
351, 779	113, 706	70, 622	1, 312, 031	899, 379	192, 213	2, 186, 177	573	32
276, 940	86, 242	51, 170	1, 330, 037	703, 016	146, 579	1, 750, 239	1, 020	33
1, 282	1, 521	4, 617	25, 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 <sup>1</sup> .....	285, 810	6, 067	8, 484	50, 005	6, 940
	Receipts, taxable income:					
2	Gross sales <sup>2</sup> .....	21, 828, 800	194, 141	836, 717	10, 593, 056	3, 540, 063
3	Gross receipts from operations <sup>3</sup> .....	<sup>18</sup> 8, 621, 824	42, 952	119, 625	255, 468	33, 454
4	Interest.....	1, 131, 661	1, 423	4, 451	12, 595	2, 014
5	Rents.....	801, 375	5, 376	10, 886	27, 597	5, 092
6	Net capital gain.....	90, 618	1, 864	8, 605	7, 703	848
	Dividends from:					
7	Domestic corporations <sup>4</sup> .....	167, 624	1, 314	4, 592	21, 611	8, 436
8	Foreign corporations <sup>5</sup> .....	6, 285	64	149	2, 156	985
9	Other receipts <sup>6</sup> .....	270, 865	3, 952	15, 074	67, 204	11, 227
	Receipts, tax-exempt and taxable income:					
10	Interest on Government obligations: Subject to excess-profits tax <sup>7</sup> .....	58, 929	37	572	1, 009	170
11	Wholly tax-exempt <sup>8</sup> .....	262, 659	105	237	1, 126	127
12	Total compiled receipts <sup>9</sup> .....	<sup>18</sup> 33, 240, 640	251, 229	1, 000, 909	10, 989, 526	3, 602, 415
	Deductions:					
13	Cost of goods sold <sup>10</sup> .....	18, 124, 333	154, 641	636, 406	8, 779, 505	3, 077, 684
14	Cost of operations <sup>11</sup> .....	<sup>18</sup> 5, 236, 759	23, 662	67, 773	149, 836	17, 989
15	Compensation of officers.....	<sup>19</sup> 890, 250	9, 746	18, 348	256, 622	33, 399
16	Rent paid on business property.....	518, 601	3, 019	4, 497	84, 937	14, 247
17	Bad debts.....	333, 396	2, 708	7, 555	52, 457	8, 266
18	Interest paid.....	1, 338, 936	12, 135	39, 623	106, 426	19, 743
19	Taxes paid, other than income and excess-profits taxes <sup>12</sup> .....	1, 015, 035	9, 458	42, 040	205, 409	31, 421
20	Contributions or gifts <sup>13</sup> .....	3, 304	79	236	869	252
21	Depreciation.....	900, 274	12, 865	57, 451	240, 364	45, 964
22	Depletion.....	110, 232	3, 165	60, 376	38, 685	91
23	Net capital loss <sup>14</sup> .....	129, 708	2, 321	2, 342	11, 704	677
24	Other deductions.....	<sup>20</sup> 6, 657, 998	50, 906	192, 392	1, 485, 929	416, 358
25	Total compiled deductions.....	<sup>21</sup> 35, 258, 827	284, 707	1, 129, 040	11, 412, 744	3, 666, 092
26	Compiled net loss (12 less 25).....	2, 018, 187	33, 478	128, 131	423, 218	63, 677
27	Deficit <sup>15</sup> (26 less 11).....	2, 280, 846	33, 583	128, 368	424, 344	63, 804
	Dividends paid in:					
28	Cash and assets other than corporation's own stock <sup>16</sup> .....	205, 243	778	10, 484	46, 676	17, 468
29	Corporation's own stock <sup>17</sup> .....	17, 725	10	1, 606	921	88

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 <sup>15</sup>

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	213	4, 490	5, 120	1, 311	294	3, 373	867	1
284, 408	36, 284	1, 471, 884	771, 718	361, 608	93, 927	452, 709	235, 303	2
4, 799	175	27, 637	34, 336	3, 772	158	10, 733	2, 070	3
261	9	1, 659	251	251	82	1, 218	914	4
766	74	3, 593	343	398	119	2, 076	1, 132	5
261	8	960	227	152	86	989	136	6
66	13	2, 141	93	259	113	721	240	7
4	3	614	( <sup>22</sup> )	( <sup>22</sup> )	( <sup>22</sup> )	20	1	8
1, 767	132	8, 730	2, 953	2, 119	424	3, 651	1, 376	9
91	6	206	16	16	2	47	19	10
66	10	154	7	46	54	77	5	11
292, 490	36, 712	1, 517, 580	809, 944	368, 622	94, 965	472, 242	241, 196	12
176, 167	28, 681	1, 310, 754	652, 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, 000	14, 214	6, 208	15
1, 671	237	9, 082	11, 892	2, 540	602	3, 043	1, 794	16
2, 331	124	5, 076	2, 470	1, 159	460	4, 909	1, 130	17
3, 658	170	13, 254	3, 359	2, 340	895	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	56	23	4	39	11	20
8, 700	410	33, 538	3, 839	3, 883	2, 624	14, 024	8, 382	21
50	1	19	29	66	-----	9, 180	894	22
292	17	804	256	69	24	428	107	23
62, 590	6, 396	139, 545	90, 142	32, 818	12, 028	60, 968	32, 853	24
308, 845	38, 742	1, 586, 800	828, 973	382, 140	98, 623	497, 804	253, 230	25
16, 355	2, 030	69, 220	19, 029	13, 518	3, 658	25, 562	12, 034	26
16, 421	2, 040	69, 374	19, 036	13, 564	3, 712	25, 640	12, 039	27
936	113	8, 348	1, 304	1, 171	523	2, 375	707	28
-----	-----	96	8	66	173	65	-----	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

[Money figures in

PART III. 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 <sup>1</sup> .....	7,079	3,676	381	2,263	8,775
Receipts, taxable income:						
2	Gross sales <sup>2</sup> .....	435,303	329,210	624,366	209,807	1,246,850
3	Gross receipts from operations <sup>3</sup> .....	79,019	3,852	13,592	4,576	27,053
4	Interest.....	651	480	428	352	2,873
5	Rents.....	4,478	729	3,160	1,097	3,404
6	Net capital gain.....	597	522	958	412	1,218
Dividends from:						
7	Domestic corporations <sup>4</sup> .....	3,885	763	1,605	210	2,526
8	Foreign corporations <sup>5</sup> .....	13	38	25	20	351
9	Other receipts <sup>6</sup> .....	5,698	1,679	4,517	2,373	16,735
Receipts, tax-exempt and taxable income:						
10	Interest on Government obligations: Subject to excess-profits tax <sup>7</sup> .....	48	81	2	67	225
11	Wholly tax-exempt <sup>8</sup> .....	130	157	7	87	187
12	Total compiled receipts <sup>9</sup> .....	529,820	337,512	648,660	219,002	1,301,421
Deductions:						
13	Cost of goods sold <sup>10</sup> .....	312,669	237,556	481,621	154,832	988,189
14	Cost of operations <sup>11</sup> .....	41,615	2,036	4,507	3,244	16,634
15	Compensation of officers.....	34,431	13,285	2,175	9,004	43,757
16	Rent paid on business property.....	12,169	2,926	7,579	1,714	10,075
17	Bad debts.....	5,409	3,284	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 <sup>12</sup> .....	9,761	11,816	11,398	5,802	25,783
20	Contributions or gifts <sup>13</sup> .....	89	30	6	35	149
21	Depreciation.....	12,294	7,566	27,846	12,795	46,039
22	Depletion.....	32	47	27,288	368	583
23	Net capital loss <sup>14</sup> .....	315	207	65	214	8,019
24	Other deductions.....	131,190	74,699	95,582	41,579	203,168
25	Total compiled deductions.....	566,466	356,416	669,910	236,330	1,371,962
26	Compiled net loss (12 less 25).....	36,646	18,904	21,250	17,328	70,541
27	Deficit <sup>15</sup> (26 less 11).....	36,776	19,062	21,257	17,416	70,727
Dividends paid in:						
28	Cash and assets other than corpora- tion's own stock <sup>16</sup> .....	1,823	1,528	3,702	946	4,861
29	Corporation's own stock <sup>17</sup> .....	18	72	75	23	80

<sup>1</sup> Excludes returns for inactive corporations.

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

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

<sup>4</sup> 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."

<sup>5</sup> 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.

<sup>6</sup> Unlike 1936, excludes "dividends from foreign corporations."

<sup>7</sup> 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.

<sup>8</sup> 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).

<sup>9</sup> 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 INCOME<sup>15</sup>—Continued

Industrial groups—Continued								
Manufacturing—Con.		Construc- tion	Transpor- tation and other public utilities	Trade	Service— Profession- al, amuse- ments, hotels, etc.	Finance— Banking, in- surance, real estate, hold- ing com- panies, stock and bond brokers, etc.	Nature of business not given	
Motor vehicles, complete or parts	Manufac- turing, not elsewhere classified							
426	3,319	10,761	13,816	80,652	41,017	73,498	1,510	1
194,540	305,076	348,503		9,856,384				2
954	9,288	411,287	4,281,999	398,389	2,044,781	<sup>18</sup> 1,062,442	4,882	3
618	532	2,197	36,906	12,508	7,625	1,053,489	77	4
276	860	4,190	30,095	27,205	115,557	580,198	271	5
217	113	1,486	3,937	3,449	8,695	54,822	57	6
148	391	862	34,449	3,648	9,189	91,931	27	7
	81	4	655	383	1,559	1,315	( <sup>22</sup> )	8
1,150	2,674	5,185	26,356	76,546	24,190	52,185	172	9
1	13	140	605	308	331	55,926	2	10
5	8	186	1,478	281	535	258,701	9	11
197,907	319,037	774,038	4,416,480	10,379,490	2,212,462	<sup>18</sup> 3,211,009	5,497	12
171,371	233,863	291,563		8,262,218				13
528	6,078	339,743	3,009,651	237,081	790,185	<sup>18</sup> 615,367	3,461	14
2,508	14,995	40,514	37,584	234,550	97,274	<sup>19</sup> 144,629	683	15
1,159	4,208	5,526	54,132	190,240	118,620	57,353	277	16
809	2,378	5,341	8,669	59,097	19,897	177,149	522	17
1,638	2,358	5,890	570,100	49,163	181,660	373,091	848	18
2,959	6,784	10,286	284,363	92,954	162,477	207,767	280	19
12	40	76	223	773	376	661	2	20
5,612	6,847	16,593	192,831	75,324	160,281	144,399	166	21
2	35	208	6,045	377	288	1,085	2	22
28	183	763	2,676	4,000	5,761	99,928	213	23
24,323	61,691	94,238	658,424	1,354,230	885,171	<sup>20</sup> 1,933,522	3,186	24
210,950	339,459	810,741	4,825,007	10,610,007	2,421,991	<sup>21</sup> 3,754,951	9,640	25
13,043	20,422	36,704	408,526	230,517	209,529	543,942	4,143	26
13,047	20,430	36,890	410,004	230,798	210,064	802,643	4,152	27
131	740	2,291	30,721	15,661	7,255	89,691	1,686	28
	157	9	43	1,038	456	13,640	1	29

<sup>10</sup> Includes taxes which are reported in "cost of goods sold." For method of tabulation, see p. 20.  
<sup>11</sup> Includes taxes which are reported in "cost of operations." For method of tabulation, see p. 20.  
<sup>12</sup> Excludes taxes tabulated under "cost of goods sold" and "cost of operations."  
<sup>13</sup> Limited to 5 percent of net income before deduction of contributions or gifts.  
<sup>14</sup> 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 5(d).  
<sup>15</sup> "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.  
<sup>16</sup> Corresponds with "cash dividends paid" for 1936.  
<sup>17</sup> Corresponds with "stock dividends paid" for 1936.  
<sup>18</sup> Includes for a limited number of returns the cost of securities purchased for customers.  
<sup>19</sup> Excludes compensation of officers of life-insurance companies which file Form 1120L.  
<sup>20</sup> Includes special nonexpense deductions of life-insurance companies.  
<sup>21</sup> 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.  
<sup>22</sup> Less than \$500.  
<sup>23</sup> Compiled net loss or deficit.  
<sup>24</sup> Excess of total tax over compiled net profit.  
<sup>25</sup> 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 <sup>1</sup> .....	178, 935	237, 967	2, 327	4, 719
	Assets:				
2	Cash <sup>2</sup> .....	17, 747, 024	6, 599, 247	64, 523	12, 802
3	Notes and accounts receivable (less reserve for bad debts).....	30, 267, 674	10, 061, 396	77, 401	63, 559
4	Inventories.....	14, 957, 896	3, 556, 770	109, 147	70, 056
5	Investments, Government obligations <sup>4</sup> .....	12, 700, 725	11, 286, 793	36, 496	2, 742
6	Investments, other than Government obligations <sup>5</sup> .....	53, 980, 152	31, 085, 209	219, 077	87, 807
7	Capital assets—Land, buildings, equipment (less depreciation and depletion).....	61, 688, 676	38, 631, 492	566, 586	607, 777
8	Other assets.....	6, 251, 802	4, 542, 317	37, 072	32, 050
9	Total assets <sup>6</sup> .....	197, 593, 950	105, 763, 225	1, 110, 303	876, 793
	Liabilities:				
10	Accounts payable <sup>7</sup> .....	9, 382, 858	5, 365, 602	94, 296	122, 058
	Bonds, notes, mortgages payable:				
11	Maturity less than 1 year <sup>7</sup> .....	6, 110, 982	4, 261, 724	47, 969	97, 476
12	Maturity 1 year or more <sup>8</sup> .....	26, 086, 050	23, 240, 267	70, 620	183, 178
13	Other liabilities <sup>9</sup> .....	43, 111, 759	44, 164, 653	36, 403	66, 539
14	Capital stock, preferred.....	13, 368, 817	4, 995, 538	18, 927	46, 419
15	Capital stock, common.....	56, 562, 090	20, 776, 508	559, 984	429, 274
16	Surplus and undivided profits <sup>10</sup> .....	45, 462, 349	13, 061, 632	327, 603	188, 327
17	Less deficit <sup>11</sup> .....	2, 490, 954	10, 102, 698	45, 498	256, 478
18	Total liabilities <sup>6</sup> .....	197, 593, 950	105, 763, 225	1, 110, 303	876, 793
	Receipts, taxable income:				
19	Gross sales <sup>12</sup> .....	85, 095, 675	20, 989, 975	417, 918	185, 000
20	Gross receipts from operations <sup>13</sup> .....	15, 709, 181	8, 208, 848	57, 957	36, 010
21	Interest.....	1, 444, 675	1, 112, 789	2, 492	1, 337
22	Rents.....	723, 249	732, 492	7, 040	4, 970
23	Net capital gain.....	183, 945	86, 648	3, 761	1, 763
	Dividends from:				
24	Domestic corporations <sup>14</sup> .....	2, 438, 262	163, 189	11, 003	1, 233
25	Foreign corporations <sup>15</sup> .....	197, 852	6, 247	3, 340	64
26	Other receipts <sup>16</sup> .....	823, 975	259, 924	7, 775	3, 749
	Receipts, tax-exempt and taxable income:				
	Interest on Government obligations:				
27	Subject to excess-profits tax <sup>17</sup> .....	201, 477	57, 813	147	30
28	Wholly tax-exempt <sup>18</sup> .....	210, 320	260, 214	268	98
29	Total compiled receipts <sup>19</sup> .....	107, 028, 613	31, 878, 139	511, 701	234, 253
	Deductions:				
30	Cost of goods sold <sup>20</sup> .....	64, 885, 717	17, 420, 855	269, 652	147, 266
31	Cost of operations <sup>21</sup> .....	6, 838, 216	5, 003, 762	12, 683	19, 227
32	Compensation of officers.....	1, 877, 786	832, 629	11, 713	8, 790
33	Rent paid on business property.....	1, 029, 158	484, 588	13, 423	2, 771
34	Bad debts.....	417, 813	315, 362	2, 211	2, 490
35	Interest paid.....	1, 640, 929	1, 284, 943	6, 400	11, 276
36	Taxes paid other than income and excess-profits taxes <sup>22</sup> .....	2, 598, 639	972, 546	14, 387	8, 696
37	Contributions or gifts <sup>23</sup> .....	29, 029	2, 889	183	32
38	Depreciation.....	2, 396, 309	860, 090	20, 053	12, 113
39	Depletion.....	394, 726	105, 431	4, 078	3, 108
40	Net capital loss <sup>24</sup> .....	34, 114	110, 199	218	2, 030
41	Other deductions.....	15, 284, 334	6, 310, 038	100, 803	46, 562
42	Total compiled deductions.....	97, 426, 772	33, 703, 331	455, 804	264, 361
43	Compiled net profit or net loss (29 less 42).....	9, 601, 841	1, 825, 192	55, 897	30, 108
44	Net income or deficit <sup>1</sup> (43 less 28).....	9, 391, 521	2, 085, 407	55, 630	30, 206
45	Normal tax.....	1, 032, 657	-----	6, 358	-----
46	Surtax on undistributed profits.....	172, 201	-----	870	-----
47	Excess-profits tax.....	40, 704	-----	346	-----
48	Total tax.....	1, 245, 562	-----	7, 575	-----
49	Compiled net profit less total tax (43 less 48).....	8, 356, 279	1, 825, 192	48, 323	30, 108
	Dividends paid in:				
50	Cash and assets other than corporation's own stock <sup>25</sup> .....	7, 094, 232	186, 318	47, 728	685
51	Corporation's own stock <sup>26</sup> .....	166, 471	16, 660	1, 039	10

For footnotes, see p. 79.

groups and by returns with net income and with no net income: <sup>1</sup> 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, 969	40, 519	44, 955	5, 057	6, 053	1, 561	1, 315	1
269, 407	63, 465	2, 950, 206	332, 593	323, 722	87, 192	63, 176	6, 992	2
450, 395	226, 287	5, 789, 240	1, 214, 489	495, 323	256, 173	130, 651	29, 306	3
274, 272	65, 981	9, 661, 962	1, 792, 359	804, 903	359, 656	251, 763	49, 013	4
129, 486	30, 193	1, 084, 749	60, 283	89, 284	9, 560	21, 042	3, 851	5
1, 208, 257	369, 362	7, 551, 498	828, 919	685, 339	200, 517	107, 000	10, 237	6
3, 250, 221	2, 497, 967	17, 581, 293	3, 955, 623	1, 492, 634	729, 962	404, 436	158, 234	7
186, 771	124, 120	2, 221, 185	698, 750	213, 093	82, 409	93, 670	21, 531	8
5, 768, 809	3, 377, 376	46, 840, 133	8, 883, 017	4, 104, 302	1, 755, 470	1, 071, 739	279, 165	9
278, 559	339, 614	3, 621, 314	1, 056, 423	294, 572	194, 614	99, 321	34, 699	10
112, 733	273, 325	1, 781, 388	811, 586	218, 552	162, 546	95, 363	35, 685	11
468, 154	656, 982	3, 466, 044	1, 437, 973	291, 348	274, 234	98, 626	43, 095	12
206, 144	187, 761	1, 842, 321	466, 819	149, 711	70, 528	61, 921	15, 388	13
151, 111	181, 158	4, 760, 079	911, 380	577, 718	163, 652	42, 354	17, 425	14
2, 488, 536	1, 637, 192	16, 598, 956	3, 680, 898	1, 353, 009	669, 416	288, 733	116, 698	15
2, 324, 278	888, 943	15, 288, 995	2, 123, 346	1, 254, 745	371, 508	392, 715	50, 261	16
260, 706	787, 599	518, 964	1, 605, 407	35, 353	151, 029	7, 294	34, 087	17
5, 768, 809	3, 377, 376	46, 840, 133	8, 883, 017	4, 104, 302	1, 755, 470	1, 071, 739	279, 165	18
2, 006, 235	802, 145	49, 031, 721	10, 343, 680	7, 028, 522	3, 472, 265	1, 463, 756	279, 012	19
153, 727	110, 110	685, 106	234, 086	57, 995	29, 456	10, 679	4, 128	20
8, 298	4, 329	98, 080	11, 927	8, 601	1, 988	2, 345	256	21
16, 513	10, 331	100, 509	26, 925	10, 261	4, 934	4, 171	753	22
14, 461	8, 224	26, 840	7, 243	1, 634	769	642	256	23
74, 780	4, 579	500, 550	21, 512	37, 814	8, 417	6, 402	65	24
539	149	90, 623	2, 156	11, 900	985	1, 002	4	25
38, 484	13, 911	278, 678	65, 732	30, 464	10, 847	8, 645	1, 748	26
2, 156	560	16, 294	999	1, 344	170	239	91	27
2, 888	220	16, 469	1, 093	1, 100	127	401	66	28
2, 318, 081	954, 557	50, 844, 869	10, 715, 354	7, 189, 633	3, 529, 956	1, 498, 282	286, 381	29
1, 181, 187	612, 011	36, 329, 855	8, 569, 326	5, 775, 793	3, 020, 166	822, 135	172, 224	30
39, 025	61, 908	274, 037	135, 407	29, 571	14, 965	2, 792	2, 409	31
30, 651	17, 274	736, 748	247, 829	65, 084	32, 038	24, 903	6, 347	32
6, 575	4, 281	207, 715	81, 556	26, 700	13, 626	3, 903	1, 606	33
3, 214	7, 290	131, 995	49, 546	10, 898	7, 254	4, 617	2, 203	34
28, 356	36, 137	264, 434	102, 204	24, 211	18, 889	9, 143	3, 598	35
92, 373	39, 712	1, 186, 274	201, 628	90, 935	30, 707	214, 152	43, 603	36
604	231	13, 443	844	1, 082	248	576	21	37
99, 633	54, 080	1, 123, 282	234, 544	97, 089	44, 820	25, 823	8, 530	38
201, 085	56, 220	175, 973	38, 435	257	84	13	49	39
624	1, 634	5, 002	10, 208	574	571	200	167	40
224, 799	177, 104	6, 313, 763	1, 440, 003	783, 375	405, 720	230, 027	61, 173	41
1, 908, 128	1, 067, 884	46, 762, 519	11, 111, 530	6, 905, 571	3, 589, 089	1, 338, 285	301, 929	42
409, 954	<sup>32</sup> 113, 327	4, 082, 350	<sup>32</sup> 396, 176	284, 062	<sup>32</sup> 59, 132	159, 997	<sup>32</sup> 15, 549	43
407, 066	<sup>32</sup> 113, 547	4, 065, 880	<sup>32</sup> 397, 268	282, 962	<sup>32</sup> 59, 259	159, 597	<sup>32</sup> 15, 615	44
48, 894	-----	525, 614	-----	35, 967	-----	22, 044	-----	45
5, 264	-----	93, 903	-----	3, 612	-----	5, 610	-----	46
4, 279	-----	21, 873	-----	741	-----	927	-----	47
58, 437	-----	641, 390	-----	40, 320	-----	28, 581	-----	48
351, 516	<sup>32</sup> 113, 327	3, 440, 960	<sup>32</sup> 396, 176	243, 741	<sup>32</sup> 59, 132	131, 416	<sup>32</sup> 15, 549	49
351, 403	9, 342	2, 855, 496	43, 388	239, 830	16, 443	96, 516	920	50
810	1, 606	91, 843	867	6, 686	36	6, 568	-----	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 <sup>2</sup> .....	134	189	2, 938	4, 190
Assets:					
2	Cash <sup>3</sup> .....	66, 769	2, 063	155, 633	50, 900
3	Notes and accounts receivable (less reserve for bad debts).....	169, 840	9, 305	275, 576	137, 881
4	Inventories.....	499, 323	12, 309	665, 176	315, 027
5	Investments, Government obligations <sup>4</sup> .....	33, 161	429	89, 729	10, 285
6	Investments, other than Government obligations <sup>5</sup> .....	98, 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, 313
8	Other assets.....	85, 031	5, 729	61, 527	46, 056
9	Total assets <sup>6</sup> .....	1, 039, 157	38, 308	2, 438, 803	1, 189, 304
Liabilities:					
10	Accounts payable <sup>7</sup> .....	47, 349	3, 317	137, 834	116, 482
Bonds, notes, mortgages payable:					
11	Maturity less than 1 year <sup>7</sup> .....	56, 539	4, 991	136, 703	111, 217
12	Maturity 1 year or more <sup>8</sup> .....	67, 994	1, 095	83, 777	100, 860
13	Other liabilities <sup>9</sup> .....	42, 889	648	87, 721	35, 559
14	Capital stock, preferred.....	130, 062	5, 024	271, 424	172, 399
15	Capital stock, common.....	417, 744	16, 287	917, 418	509, 225
16	Surplus and undivided profits <sup>10</sup> .....	276, 828	11, 930	835, 153	342, 104
17	Less deficit <sup>11</sup> .....	249	5, 584	31, 226	198, 542
18	Total liabilities <sup>6</sup> .....	1, 039, 157	38, 308	2, 438, 803	1, 189, 304
Receipts, taxable income:					
19	Gross sales <sup>12</sup> .....	1, 241, 359	36, 044	2, 894, 539	1, 449, 059
20	Gross receipts from operations <sup>13</sup> .....	2, 605	164	26, 818	26, 613
21	Interest.....	847	8	4, 268	1, 623
22	Rents.....	2, 572	74	8, 100	3, 539
23	Net capital gain.....	595	3	986	956
Dividends from:					
24	Domestic corporations <sup>14</sup> .....	8, 103	12	10, 268	2, 140
25	Foreign corporations <sup>15</sup> .....	1, 210	3	348	614
26	Other receipts <sup>16</sup> .....	3, 691	130	17, 076	8, 569
Receipts, tax-exempt and taxable income:					
Interest on Government obligations:					
27	Subject to excess-profits tax <sup>17</sup> .....	868	6	1, 233	206
28	Wholly tax-exempt <sup>18</sup> .....	254	9	1, 350	154
29	Total compiled receipts <sup>19</sup> .....	1, 262, 103	36, 454	2, 964, 986	1, 493, 474
Deductions:					
30	Cost of goods sold <sup>20</sup> .....	921, 637	28, 443	2, 322, 690	1, 290, 348
31	Cost of operations <sup>21</sup> .....	1, 722	141	14, 531	16, 737
32	Compensation of officers.....	5, 636	1, 339	53, 489	31, 920
33	Rent paid on business property.....	1, 335	229	8, 205	8, 817
34	Bad debts.....	688	121	3, 904	4, 999
35	Interest paid.....	4, 766	169	14, 517	12, 720
36	Taxes paid other than income and excess-profits taxes <sup>22</sup> .....	83, 242	1, 180	49, 503	24, 181
37	Contributions or gifts <sup>23</sup> .....	197	2	794	99
38	Depreciation.....	7, 028	409	65, 151	32, 931
39	Depletion.....		1	207	19
40	Net capital loss <sup>24</sup> .....	30	13	324	527
41	Other deductions.....	109, 221	6, 334	271, 272	136, 131
42	Total compiled deductions.....	1, 135, 501	38, 381	2, 804, 587	1, 559, 428
43	Compiled net profit or net loss (29 less 42).....	126, 602	<sup>32</sup> 1, 927	160, 399	<sup>32</sup> 65, 954
44	Net income or deficit <sup>1</sup> (43 less 28).....	126, 348	<sup>32</sup> 1, 936	159, 049	<sup>32</sup> 66, 108
45	Normal tax.....	17, 704		20, 923	
46	Surtax on undistributed profits.....	836		4, 209	
47	Excess-profits tax.....	78		949	
48	Total tax.....	18, 617		26, 081	
49	Compiled net profit less total tax (43 less 48).....	107, 984	<sup>32</sup> 1, 927	134, 318	<sup>32</sup> 65, 954
Dividends paid in:					
50	Cash and assets other than corporation's own stock <sup>25</sup> .....	108, 475	113	119, 110	7, 783
51	Corporation's own stock <sup>26</sup> .....	8		4, 574	96

For footnotes, see p. 79.



groups and by returns with net income and with no net income: <sup>1</sup> 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 manufactures		Rubber products		Forest products		
Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	
2,695	4,624	995	1,217	312	274	3,011	3,061	1
51,874	18,133	46,573	9,688	42,297	2,239	65,032	16,679	2
160,721	77,692	116,012	41,031	147,076	29,208	193,714	70,121	3
189,470	93,717	210,622	85,346	237,005	18,229	319,722	115,768	4
10,181	1,056	7,337	1,348	4,183	1,514	21,302	3,197	5
41,854	11,102	35,172	15,779	190,637	8,234	176,356	84,268	6
81,821	44,345	98,750	47,098	201,910	43,161	677,649	362,746	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	1,493,727	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	33,318	46,831	7,736	81,209	58,096	11
17,017	10,419	17,981	32,029	116,915	22,399	97,314	111,961	12
27,632	13,342	25,192	6,946	23,864	2,888	59,388	38,424	13
67,213	24,323	61,922	181,126	181,126	16,059	90,618	60,732	14
189,806	113,870	194,321	91,328	242,909	31,504	556,164	340,660	15
142,003	35,182	165,215	39,805	220,470	13,448	571,818	165,333	16
8,244	34,513	9,016	46,314	7,306	19,370	59,941	167,412	17
570,048	256,758	541,108	210,007	897,607	108,022	1,493,727	685,080	18
1,388,246	748,567	938,810	355,880	960,962	92,615	1,378,964	442,203	19
15,476	30,089	2,036	3,685	2,436	141	15,007	9,767	20
960	244	941	247	4,490	82	3,032	925	21
1,343	329	972	394	449	119	4,693	2,025	22
211	213	237	150	239	86	2,744	800	23
1,286	88	1,830	258	13,674	113	8,040	716	24
211	( <sup>28</sup> )	7	( <sup>28</sup> )	615	( <sup>28</sup> )	16	20	25
6,995	2,871	5,637	2,061	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
1,119,273	633,030	776,346	316,921	708,970	75,584	1,023,995	356,915	30
9,519	22,686	866	2,853	131	15	7,278	6,059	31
43,838	29,299	18,544	9,202	7,890	1,965	38,051	13,683	32
13,447	11,317	5,560	2,451	3,257	585	5,660	2,933	33
3,327	2,389	1,929	1,105	3,117	458	6,270	4,767	34
4,132	3,288	3,153	2,312	8,575	889	9,878	7,543	35
15,240	7,240	12,188	4,343	41,163	3,209	26,875	9,978	36
350	52	283	23	181	4	318	38	37
6,129	3,714	8,223	3,793	19,288	2,586	31,076	13,785	38
57	26	21	66	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	58,768	41
1,383,167	799,860	916,528	375,067	940,906	97,139	1,332,643	483,990	42
31,842	<sup>32</sup> 17,436	34,161	<sup>32</sup> 12,349	46,614	<sup>32</sup> 3,505	91,558	<sup>32</sup> 23,888	43
31,786	<sup>32</sup> 17,443	34,085	<sup>32</sup> 12,378	46,588	<sup>32</sup> 3,562	91,333	<sup>32</sup> 23,957	44
3,909	-----	4,475	-----	5,035	-----	11,216	-----	45
875	-----	611	-----	1,085	-----	2,050	-----	46
116	-----	96	-----	131	-----	869	-----	47
4,900	-----	5,182	-----	6,250	-----	14,135	-----	48
26,942	<sup>32</sup> 17,436	28,979	<sup>32</sup> 12,349	40,363	<sup>32</sup> 3,508	77,423	<sup>32</sup> 23,888	49
21,342	1,208	28,278	1,168	42,015	376	63,784	1,864	50
837	8	163	66	1,519	173	1,617	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 <sup>2</sup> .....	1,349	820	4,873	6,179
Assets:					
2	Cash <sup>3</sup> .....	101,784	7,249	116,378	16,036
3	Notes and accounts receivable (less reserve for bad debts).....	266,380	25,106	317,221	146,517
4	Inventories.....	278,627	42,693	158,877	43,277
5	Investments, Government obligations <sup>4</sup> .....	30,459	681	84,512	2,693
6	Investments, other than Government obligations. <sup>5</sup> .....	306,334	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.....	59,850	21,374	409,982	112,366
9	Total assets <sup>6</sup> .....	1,922,152	360,974	2,039,963	563,250
Liabilities:					
10	Accounts payable <sup>7</sup> .....	80,892	30,264	186,934	93,156
Bonds, notes, mortgages payable:					
11	Maturity less than 1 year <sup>7</sup> .....	53,602	22,570	67,836	51,917
12	Maturity 1 year or more <sup>8</sup> .....	261,577	79,123	143,760	86,629
13	Other liabilities <sup>9</sup> .....	54,065	69,435	110,983	46,093
14	Capital stock, preferred.....	372,563	51,890	220,965	54,682
15	Capital stock, common.....	599,601	95,386	585,647	202,557
16	Surplus and undivided profits <sup>10</sup> .....	512,047	68,124	764,658	163,492
17	Less deficit <sup>11</sup> .....	12,196	55,818	40,821	135,276
18	Total liabilities <sup>6</sup> .....	1,922,152	360,974	2,039,963	563,250
Receipts, taxable income:					
19	Gross sales <sup>12</sup> .....	1,572,016	221,518	1,726,791	426,680
20	Gross receipts from operations <sup>13</sup> .....	5,870	2,005	89,912	72,608
21	Interest.....	5,986	908	4,509	649
22	Rents.....	2,977	1,097	7,884	4,455
23	Net capital gain.....	2,002	133	1,665	584
Dividends from—					
24	Domestic corporations <sup>14</sup> .....	16,109	239	27,016	3,883
25	Foreign corporations <sup>15</sup> .....	758	1	676	13
26	Other receipts <sup>16</sup> .....	9,517	1,324	15,295	5,629
Receipts, tax-exempt and taxable income:					
Interest on Government obligations:					
27	Subject to excess-profits tax <sup>17</sup> .....	703	16	1,446	48
28	Wholly tax-exempt <sup>18</sup> .....	316	5	1,124	130
29	Total compiled receipts <sup>19</sup> .....	1,616,256	227,246	1,876,319	514,678
Deductions:					
30	Cost of goods sold <sup>20</sup> .....	1,123,234	176,049	1,105,835	306,581
31	Cost of operations <sup>21</sup> .....	1,422	1,212	39,988	37,823
32	Compensation of officers.....	33,068	6,102	75,180	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.....	14,330	7,116	11,199	6,356
36	Taxes paid other than income and excess-profits taxes. <sup>22</sup> .....	27,235	4,542	40,044	9,519
37	Contributions or gifts <sup>23</sup> .....	558	11	1,215	81
38	Depreciation.....	52,485	7,884	34,516	11,885
39	Depletion.....	1,868	894	218	29
40	Net capital loss <sup>24</sup> .....	215	83	466	237
41	Other deductions.....	206,238	31,577	354,049	126,175
42	Total compiled deductions.....	1,481,004	238,316	1,696,005	548,623
43	Compiled net profit or net loss (29 less 42).....	136,252	<sup>32</sup> 11,069	180,314	<sup>32</sup> 33,945
44	Net income or deficit <sup>1</sup> (43 less 28).....	135,936	<sup>32</sup> 11,074	179,190	<sup>32</sup> 34,075
45	Normal tax.....	18,022	-----	21,486	-----
46	Surtax on undistributed profits.....	3,990	-----	4,549	-----
47	Excess-profits tax.....	707	-----	654	-----
48	Total tax.....	22,719	-----	26,690	-----
49	Compiled net profit less total tax (43 less 48).....	113,533	<sup>32</sup> 11,069	153,625	<sup>32</sup> 33,945
Dividends paid in—					
50	Cash and assets other than corporation's own stock <sup>25</sup> .....	82,505	705	121,401	1,766
51	Corporation's own stock <sup>26</sup> .....	5,854	-----	2,360	15

For footnotes, see p. 79.

groups and by returns with net income and with no net income: <sup>1</sup> 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	
2,980	3,240	308	334	1,639	2,045	10,198	8,054	1
260,063	15,401	248,574	20,466	115,613	15,511	844,066	50,759	2
443,434	50,491	595,458	44,575	136,211	42,332	1,760,202	181,932	3
734,536	65,322	814,036	89,552	246,963	49,938	3,348,946	312,557	4
145,188	5,408	70,852	175	61,815	4,877	284,613	14,422	5
918,422	38,666	1,450,375	24,986	202,802	24,759	2,012,402	101,018	6
1,349,042	135,470	3,216,855	540,066	762,339	246,774	5,467,903	617,414	7
260,352	71,671	118,253	27,707	47,308	25,285	506,012	174,857	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	91,195	87,366	26,606	1,411,636	162,161	10
149,246	28,912	136,391	66,718	31,629	30,349	521,173	120,164	11
327,642	41,298	509,977	242,475	85,962	85,861	1,234,331	262,067	12
134,740	18,937	240,515	16,559	50,417	25,063	565,263	76,895	13
501,741	40,211	223,128	12,863	138,746	54,732	1,538,953	163,652	14
1,391,191	173,889	3,168,294	275,366	672,010	167,903	4,862,054	660,867	15
1,373,841	103,498	1,908,928	209,794	528,553	104,715	4,236,351	316,440	16
36,409	72,495	80,543	167,444	21,633	85,752	145,616	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	3,501	220,557	13,233	13,089	3,997	182,576	25,130	20
6,219	477	13,235	302	2,017	347	32,792	2,774	21
6,667	722	23,039	3,113	2,158	1,044	17,320	3,208	22
2,009	506	1,548	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	28,210	351	25
21,262	1,623	22,035	4,320	6,827	2,356	76,260	16,563	26
1,695	79	439	2	883	67	4,520	222	27
2,175	157	958	7	645	81	5,767	185	28
3,835,285	330,035	4,629,017	619,081	1,298,774	213,448	13,842,842	1,257,900	29
2,419,645	232,414	2,988,797	457,145	834,437	150,545	9,673,116	954,333	30
4,718	1,790	104,170	4,454	6,038	2,778	47,382	15,279	31
57,422	12,880	10,782	2,129	26,613	8,673	223,733	42,480	32
11,627	2,814	36,288	7,115	4,629	1,668	42,850	9,725	33
9,783	3,200	15,585	1,606	3,637	1,857	39,741	10,378	34
17,553	2,867	20,521	10,114	5,704	4,795	105,400	17,613	35
85,736	11,706	142,994	11,160	25,660	5,673	257,239	24,988	36
1,018	29	765	5	480	35	4,457	146	37
94,120	7,373	200,298	27,142	46,566	12,548	349,339	44,893	38
4,023	47	140,094	27,061	1,762	358	5,669	583	39
377	180	64	27	273	112	1,507	7,615	40
675,113	71,939	667,865	91,582	182,800	40,663	1,730,023	195,699	41
3,381,134	347,240	4,328,223	639,539	1,138,600	229,710	12,480,455	1,323,732	42
454,151	<sup>32</sup> 17,205	300,794	<sup>32</sup> 20,458	160,174	<sup>32</sup> 16,262	1,362,386	<sup>32</sup> 65,832	43
451,976	<sup>32</sup> 17,362	299,836	<sup>32</sup> 20,464	159,528	<sup>32</sup> 16,343	1,356,619	<sup>32</sup> 66,018	44
55,864	-----	30,062	-----	21,345	-----	182,920	-----	45
6,485	-----	3,936	-----	2,964	-----	40,405	-----	46
994	-----	792	-----	858	-----	12,539	-----	47
63,343	-----	34,791	-----	25,167	-----	235,865	-----	48
390,808	<sup>32</sup> 17,205	266,003	<sup>32</sup> 20,458	135,007	<sup>32</sup> 16,262	1,126,522	<sup>32</sup> 65,832	49
341,172	1,509	272,945	3,682	111,156	898	845,646	4,107	50
13,601	72	5,926	75	590	23	38,750	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, complete or parts		Manufacturing not elsewhere classified	
		Net income	No net income	Net income	No net income
1	Number of returns with balance sheets <sup>2</sup> .....	366	393	2,103	2,967
Assets:					
2	Cash <sup>3</sup> .....	357,267	4,357	91,386	8,928
3	Notes and accounts receivable (less reserve for bad debts).....	358,565	19,317	222,850	53,503
4	Inventories.....	552,134	41,929	349,859	68,026
5	Investments, Government obligations <sup>4</sup> .....	97,178	51	33,914	735
6	Investments, other than Government obligations. <sup>5</sup>	511,573	23,930	194,233	26,849
7	Capital assets—Land, buildings, equipment (less depreciation and depletion).....	973,225	59,221	365,823	85,845
8	Other assets.....	107,160	12,480	83,728	39,116
9	Total assets <sup>6</sup> .....	2,957,102	161,285	1,341,792	283,003
Liabilities:					
10	Accounts payable <sup>7</sup> .....	223,820	18,247	91,777	43,399
Bonds, notes, mortgages payable:					
11	Maturity less than 1 year <sup>7</sup> .....	22,523	15,660	56,777	28,287
12	Maturity 1 year or more <sup>8</sup> .....	47,871	18,621	63,952	25,807
13	Other liabilities <sup>9</sup> .....	118,579	6,205	89,441	23,909
14	Capital stock, preferred.....	245,126	9,559	96,418	33,427
15	Capital stock, common.....	710,356	69,515	449,702	146,428
16	Surplus and undivided profits <sup>10</sup> .....	1,593,319	69,774	512,348	57,938
17	Less deficit <sup>11</sup> .....	4,494	46,296	18,623	76,193
18	Total liabilities <sup>6</sup> .....	2,957,102	161,285	1,341,792	283,003
Receipts, taxable income:					
19	Gross sales <sup>12</sup> .....	4,427,543	192,727	1,463,761	298,629
20	Gross receipts from operations <sup>13</sup> .....	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 <sup>14</sup> .....	41,371	148	9,805	368
25	Foreign corporations <sup>15</sup> .....	27,461	-----	1,722	81
26	Other receipts <sup>16</sup> .....	28,729	1,130	10,674	2,614
Receipts, tax-exempt and taxable income:					
Interest on Government obligations:					
27	Subject to excess-profits tax <sup>17</sup> .....	1,244	1	774	13
28	Wholly tax-exempt <sup>18</sup> .....	1,690	5	308	8
29	Total compiled receipts <sup>19</sup> .....	4,546,520	196,040	1,507,433	311,785
Deductions:					
30	Cost of goods sold <sup>20</sup> .....	3,714,983	169,885	998,968	228,744
31	Cost of operations <sup>21</sup> .....	331	506	3,579	5,700
32	Compensation of officers.....	13,212	2,421	39,302	14,452
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	1,629	5,231	2,306
36	Taxes paid other than income and excess-profits taxes. <sup>22</sup>	41,424	2,919	32,644	6,676
37	Contributions or gifts <sup>23</sup> .....	776	12	393	39
38	Depreciation.....	57,614	5,549	28,534	6,701
39	Depletion.....	787	2	17	35
40	Net capital loss <sup>24</sup> .....	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).....	417,026	<sup>32</sup> 12,867	136,018	<sup>32</sup> 18,795
44	Net income or deficit <sup>1</sup> (43 less 28).....	415,336	<sup>32</sup> 12,872	135,710	<sup>32</sup> 18,803
Normal tax					
45	.....	56,526	-----	18,116	-----
Surtax on undistributed profits					
46	.....	8,517	-----	4,167	-----
Excess-profits tax					
47	.....	589	-----	832	-----
48	Total tax.....	65,633	-----	23,115	-----
49	Compiled net profit less total tax (43 less 48).....	351,394	<sup>32</sup> 12,867	112,903	<sup>32</sup> 18,795
Dividends paid in:					
50	Cash and assets other than corporation's own stock <sup>25</sup> .....	275,619	131	85,703	716
51	Corporation's own stock <sup>26</sup> .....	1,282	-----	1,510	157

For footnotes, see p. 79.

groups and by returns with net income and with no net income: <sup>1</sup> 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	10,965	59,304	68,896	17,175	32,576	1
102,519	37,627	835,785	345,351	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	283,849	274,167	3
122,941	47,496	527,950	290,145	4,144,577	1,183,808	92,443	82,498	4
35,361	11,777	141,893	22,098	215,342	19,171	31,819	26,126	5
111,317	81,421	6,352,343	2,309,010	2,008,542	318,318	432,757	479,335	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	1,199,892	550,300	274,456	212,311	293,264	8
1,089,409	612,542	40,662,529	23,985,441	14,769,734	4,083,039	3,985,994	6,849,056	9
158,212	119,229	725,782	1,095,757	2,796,554	913,166	292,337	482,577	10
72,435	65,306	466,491	637,441	1,120,121	551,923	162,086	447,360	11
72,498	79,857	14,096,696	11,705,921	828,730	450,729	1,204,280	3,923,380	12
141,057	102,892	1,303,059	2,024,081	672,114	269,305	185,500	507,670	13
46,430	39,512	2,553,278	1,512,713	1,007,014	307,314	222,171	332,617	14
305,295	212,634	15,287,344	6,067,020	4,898,679	1,689,462	1,136,490	1,409,428	15
335,708	117,264	6,447,358	2,809,393	3,847,159	662,358	947,415	920,407	16
42,227	124,152	217,479	1,866,886	400,637	761,218	164,285	1,174,383	17
1,089,409	612,542	40,662,529	23,985,441	14,769,734	4,083,039	3,985,994	6,849,056	18
643,687	332,916	8,429,436	4,201,138	32,996,114	9,326,235	2,438,763	1,895,424	19
962,296	372,678	68,496	32,371	810,802	348,323	6,840	7,228	20
2,472	2,140	61,938	29,604	73,178	12,432	60,105	99,499	21
3,920	3,856	8,333	3,878	68,562	25,947	6,222	8,394	22
2,316	1,428	288,244	34,169	8,794	2,972	24,073	9,094	23
5,199	850	1,665	655	87,426	3,373	24,441	1,559	24
107	4	36,394	25,164	22,789	372	22,851	22,778	25
15,031	5,015	4,165	604	331,703	73,819	380	300	26
425	139	7,171	1,129	2,781	306	631	531	27
760	183	8,905,842	4,328,712	2,981	267	2,560,306	2,044,806	28
1,636,211	719,209	4,328,712	34,405,131	9,794,048	2,560,306	2,044,806	2,044,806	29
511,858	279,176	2,956,635	2,956,635	26,593,166	7,813,076	867,621	722,223	30
760,482	308,014	65,064	35,200	382,633	203,309	127,636	86,583	31
66,865	37,310	108,378	52,752	578,896	264,676	128,073	109,305	32
7,170	5,112	20,042	8,347	466,198	176,045	9,540	19,120	33
5,237	4,884	651,972	558,953	122,642	55,742	62,902	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	87,404	1,368	325	36
298	69	704,890	186,104	6,448	644	105,179	151,587	37
30,313	15,989	9,878	6,022	196,951	71,013	162	265	38
152	206	881	2,506	1,142	364	824	3,526	39
461	662	954,474	628,993	3,211	2,724	934,040	812,767	40
145,005	86,180	7,433,942	4,716,420	4,604,143	1,276,745	2,339,555	2,229,883	41
1,555,244	752,849	4,716,420	33,355,074	9,998,631	2,339,555	2,229,883	2,229,883	42
80,967	<sup>32</sup> 33,641	1,471,900	<sup>32</sup> 387,709	1,050,057	<sup>32</sup> 204,583	220,751	<sup>32</sup> 185,077	43
80,208	<sup>32</sup> 33,823	1,464,729	<sup>32</sup> 388,838	1,047,076	<sup>32</sup> 204,849	220,120	<sup>32</sup> 185,608	44
9,793	-----	178,793	-----	130,510	-----	25,708	-----	45
2,803	-----	10,114	-----	28,814	-----	5,984	-----	46
1,320	-----	2,609	-----	6,379	-----	1,530	-----	47
13,916	-----	191,516	-----	165,703	-----	33,222	-----	48
67,052	<sup>32</sup> 33,641	1,280,384	<sup>32</sup> 387,709	884,354	<sup>32</sup> 204,583	187,529	<sup>32</sup> 185,077	49
47,755	1,428	1,304,423	29,877	688,425	13,955	142,032	6,360	50
4,610	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:<sup>1</sup> 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 or 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 <sup>2</sup> .....	39,495	58,943	101	843
Assets:					
2	Cash <sup>3</sup> .....	12,237,999	5,447,208	548	3,337
3	Notes and accounts receivable (less reserve for bad debts).....	18,167,871	6,443,322	1,294	22,652
4	Inventories.....	24,262	23,128	333	1,299
5	Investments, Government obligations <sup>4</sup> .....	11,025,529	11,114,110	50	291
6	Investments, other than Government obligations <sup>5</sup> .....	36,095,321	26,600,500	1,039	10,538
7	Capital assets—Land, buildings, equipment (less depreciation and depletion).....	4,232,120	5,553,266	1,101	9,552
8	Other assets.....	1,578,739	1,858,931	831	7,829
9	Total assets <sup>6</sup> .....	83,361,842	57,040,465	5,197	55,496
Liabilities:					
10	Accounts payable <sup>7</sup> .....	1,415,235	1,220,994	568	15,783
Bonds, notes, mortgages payable:					
11	Maturity less than 1 year <sup>7</sup> .....	2,347,517	1,365,732	241	11,576
12	Maturity 1 year or more <sup>8</sup> .....	5,878,869	4,794,953	159	7,296
13	Other liabilities <sup>9</sup> .....	38,724,880	40,532,001	280	7,585
14	Capital stock, preferred.....	4,609,636	1,654,733	171	9,691
15	Capital stock, common.....	15,282,938	5,609,099	3,868	41,500
16	Surplus and undivided profits <sup>10</sup> .....	15,942,072	5,338,450	1,761	13,144
17	Less deficit <sup>11</sup> .....	839,306	3,475,498	1,851	51,078
18	Total liabilities <sup>6</sup> .....	83,361,842	57,040,465	5,197	55,496
Receipts, taxable income:					
19	Gross sales <sup>12</sup> .....				
20	Gross receipts from operations <sup>13</sup> .....	<sup>27</sup> 2,168,922	<sup>27</sup> 1,007,565	2,173	3,514
21	Interest.....	1,184,779	1,040,971	40	55
22	Rents.....	404,582	531,199	80	161
23	Net capital gain.....	113,095	52,705	123	41
Dividends from:					
24	Domestic corporations <sup>14</sup> .....	1,446,952	88,360	35	18
25	Foreign corporations <sup>15</sup> .....	78,349	1,288		( <sup>28</sup> )
26	Other receipts <sup>16</sup> .....	93,040	49,627	19	130
Receipts, tax-exempt and taxable income:					
27	Interest on Government obligations: Subject to excess-profits tax <sup>17</sup> .....	175,130	54,873	1	1
28	Wholly tax-exempt <sup>18</sup> .....	179,151	256,685	2	9
29	Total compiled receipts <sup>19</sup> .....	<sup>27</sup> 5,843,998	<sup>27</sup> 3,083,272	2,474	3,929
Deductions:					
30	Cost of goods sold <sup>20</sup> .....				
31	Cost of operations <sup>21</sup> .....	<sup>27</sup> 252,050	<sup>27</sup> 594,455	1,685	2,585
32	Compensation of officers.....	<sup>29</sup> 259,998	<sup>29</sup> 134,506	215	462
33	Rent paid on business property.....	91,605	52,602	22	165
34	Bad debts.....	122,922	167,650	9	292
35	Interest paid.....	519,316	352,685	22	244
36	Taxes paid other than income and excess-profits taxes <sup>22</sup> .....	216,754	191,270	39	195
37	Contributions or gifts <sup>23</sup> .....	3,406	602	1	( <sup>28</sup> )
38	Depreciation.....	115,960	134,539	48	120
39	Depletion.....	2,256	809	( <sup>28</sup> )	2
40	Net capital loss <sup>24</sup> .....	22,892	86,814	1	94
41	Other deductions.....	<sup>30</sup> 2,007,085	<sup>30</sup> 1,840,305	222	1,378
42	Total compiled deductions.....	<sup>31</sup> 3,614,244	<sup>31</sup> 3,556,237	2,263	5,536
43	Compiled net profit or net loss (29 less 42).....	2,229,754	<sup>32</sup> 472,065	211	<sup>32</sup> 1,607
44	Net income or deficit <sup>1</sup> (43 less 28).....	2,050,604	<sup>32</sup> 729,650	209	<sup>32</sup> 1,616
45	Normal tax.....	106,966		20	
46	Surtax on undistributed profits.....	24,446		4	
47	Excess-profits tax.....	2,361		6	
48	Total tax.....	133,773		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:<sup>1</sup> 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, 981	<sup>32</sup> 472, 965	181	<sup>32</sup> 1, 607
50	Dividends paid in: Cash and assets other than corporation's own stock <sup>25</sup>	1, 656, 619	79, 780	351	1, 503
51	Corporation's own stock <sup>26</sup>	19, 874	12, 674		1

<sup>1</sup> "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.

<sup>2</sup> Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

<sup>3</sup> Includes cash in till and deposits in bank.

<sup>4</sup> 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.

<sup>5</sup> Corresponds with "investment other than tax-exempt" for 1936.

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

<sup>7</sup> 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."

<sup>8</sup> For 1936, included in "bonded debt and mortgages."

<sup>9</sup> Unlike 1936, excludes "surplus reserves."

<sup>10</sup> 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.)

<sup>11</sup> 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.)

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

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

<sup>14</sup> 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. 251 of the Revenue Act of 1936 are included in "other receipts."

<sup>15</sup> 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.

<sup>16</sup> Unlike 1936, excludes "dividends from foreign corporations."

<sup>17</sup> 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.

<sup>18</sup> 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).

<sup>19</sup> Excludes nontaxable income other than interest on tax-exempt obligations reported in schedule B, p. 2, Form 1120.

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

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

<sup>22</sup> Excludes taxes reported under "cost of goods sold" and "cost of operations."

<sup>23</sup> Limited to 5 percent of net income before deduction of contributions or gifts.

<sup>24</sup> 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).

<sup>25</sup> Corresponds with "cash dividends paid" for 1936.

<sup>26</sup> Corresponds with "stock dividends paid" for 1936.

<sup>27</sup> Includes for a limited number of returns the cost of securities purchased for customers.

<sup>28</sup> Less than \$500.

<sup>29</sup> Excludes compensation of officers of life-insurance companies which file Form 1120-L.

<sup>30</sup> Includes special nonexpense deduction items allowed life-insurance companies.

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

<sup>32</sup> 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 <sup>1</sup>		
		Total	Under 50	50 under 100
1	Number of returns with balance sheets <sup>2</sup>	416, 902	228, 721	60, 238
Assets:				
2	Cash <sup>3</sup>	24, 346, 271	319, 527	250, 194
3	Notes and accounts receivable (less reserve for bad debts)	40, 329, 070	975, 610	912, 086
4	Inventories	18, 514, 666	794, 691	700, 716
5	Investments, Government obligations <sup>4</sup>	23, 987, 519	12, 957	25, 859
6	Investments, other than Government obligations <sup>5</sup>	85, 065, 361	168, 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, 288	295, 601
9	Total assets <sup>1</sup>	303, 357, 175	4, 179, 519	4, 282, 410
Liabilities:				
10	Accounts payable <sup>6</sup>	14, 748, 460	1, 070, 119	703, 386
Bonds, notes, mortgages payable:				
11	Maturity less than 1 year <sup>6</sup>	10, 372, 705	546, 237	498, 355
12	Maturity 1 year or more <sup>7</sup>	49, 326, 317	542, 910	658, 653
13	Other liabilities <sup>8</sup>	87, 276, 412	418, 462	355, 804
14	Capital stock, preferred	18, 364, 354	190, 540	181, 031
15	Capital stock, common	77, 338, 598	2, 666, 741	2, 025, 818
16	Surplus and undivided profits <sup>9</sup>	58, 523, 980	528, 103	636, 895
17	Less deficit <sup>10</sup>	12, 593, 652	1, 783, 591	777, 533
18	Total liabilities <sup>1</sup>	303, 357, 175	4, 179, 519	4, 282, 410
Receipts, taxable income:				
19	Gross sales <sup>11</sup>	106, 085, 650	7, 997, 387	6, 124, 659
20	Gross receipts from operations <sup>12</sup>	23, 918, 029	2, 699, 096	1, 287, 507
21	Interest	2, 557, 464	15, 366	18, 312
22	Rents	1, 455, 742	115, 356	102, 742
23	Net capital gain	270, 592	15, 222	10, 189
Dividends from:				
24	Domestic corporations <sup>13</sup>	2, 601, 451	6, 341	6, 005
25	Foreign corporations <sup>14</sup>	204, 100	2, 957	469
26	Other receipts <sup>15</sup>	1, 083, 899	70, 963	57, 093
Receipts, tax-exempt and taxable income:				
27	Interest on Government obligations:			
28	Subject to excess-profits tax <sup>16</sup>	259, 291	307	389
	Wholly tax-exempt <sup>17</sup>	470, 535	337	402
29	Total compiled receipts <sup>18</sup>	138, 906, 752	10, 923, 332	7, 607, 769
Deductions:				
30	Cost of goods sold <sup>19</sup>	82, 306, 572	6, 389, 022	4, 940, 265
31	Cost of operations <sup>20</sup>	11, 841, 979	1, 608, 294	777, 601
32	Compensation of officers <sup>21</sup>	2, 710, 415	683, 274	336, 858
33	Rent paid on business property	1, 513, 747	303, 868	120, 304
34	Bad debts	733, 175	61, 482	43, 617
35	Interest paid	2, 925, 872	56, 384	58, 559
36	Taxes paid, other than income and excess-profits taxes <sup>22</sup>	3, 571, 185	134, 574	105, 971
37	Contributions or gifts <sup>23</sup>	31, 918	1, 425	1, 073
38	Depreciation	3, 256, 399	135, 993	103, 277
39	Depletion	500, 157	4, 605	4, 874
40	Net capital loss <sup>24</sup>	144, 312	17, 183	5, 013
41	Other deductions <sup>25</sup>	21, 594, 372	1, 658, 565	1, 072, 504
42	Total compiled deductions <sup>26</sup>	131, 130, 103	11, 054, 669	7, 569, 915
43	Compiled net profit or net loss (29 less 42)	7, 776, 649	<sup>30</sup> 131, 336	37, 854
44	Net income or deficit <sup>27</sup> (43 less 28)	7, 306, 115	<sup>30</sup> 131, 673	37, 452
45	Normal tax	1, 032, 657	13, 844	14, 980
46	Surtax on undistributed profits	172, 201	4, 178	4, 303
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 (43 less 48)	6, 531, 087	<sup>31</sup> 151, 801	16, 486
Dividends paid:				
50	Cash and assets other than corporation's own stock <sup>28</sup>	7, 280, 549	94, 653	96, 408
51	Corporation's own stock <sup>29</sup>	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 thereto, 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 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	
58,817	27,992	17,587	17,897	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	10,418,789	2
1,888,080	2,006,809	2,387,956	6,541,131	2,712,070	6,086,289	2,752,063	14,066,976	3
1,294,494	1,158,651	1,259,350	3,245,807	1,314,101	3,040,326	1,515,869	4,190,660	4
140,481	323,120	608,221	2,594,038	1,409,944	3,630,582	1,526,765	13,715,453	5
738,948	1,199,467	1,823,236	7,520,783	4,275,275	12,432,238	6,659,567	50,005,704	6
4,089,249	4,052,250	4,705,154	12,700,563	6,168,971	15,223,212	9,352,834	40,580,672	7
568,111	407,210	503,832	1,409,903	694,498	1,960,911	945,929	3,685,837	8
9,283,418	9,867,986	12,325,439	37,278,394	18,186,712	46,641,931	24,647,274	136,664,092	9
1,186,999	949,320	987,227	2,310,694	954,218	2,036,976	997,654	3,551,866	10
934,574	795,846	858,761	1,951,112	781,478	1,457,843	634,446	1,914,053	11
1,587,783	1,705,841	1,918,720	5,337,806	2,769,657	7,099,655	5,307,230	22,398,061	12
1,023,307	1,511,627	2,519,774	9,200,369	4,603,244	12,186,181	5,595,576	49,862,068	13
495,335	602,980	794,521	2,447,884	1,324,582	3,409,819	1,953,784	6,963,878	14
3,736,831	3,387,388	3,810,319	10,006,991	4,542,482	11,126,251	5,624,645	30,411,133	15
1,604,237	1,938,671	2,608,088	8,397,598	4,351,912	10,638,640	5,106,666	22,713,171	16
1,285,648	1,023,688	1,171,972	2,374,059	1,140,862	1,313,434	572,728	1,150,138	17
9,283,418	9,867,986	12,325,439	37,278,394	18,186,712	46,641,931	24,647,274	136,664,092	18
10,082,519	8,371,609	8,358,852	18,337,463	6,830,665	15,085,633	6,794,969	18,101,896	19
1,809,007	1,076,866	1,067,618	2,431,160	1,091,124	3,207,215	1,788,306	7,460,130	20
53,495	77,325	106,072	333,635	148,592	326,650	161,295	1,316,722	21
210,115	107,618	100,174	224,479	84,892	145,060	65,282	300,023	22
20,126	25,747	26,970	65,497	23,557	40,144	16,928	26,213	23
21,405	31,301	53,260	231,197	144,312	410,663	281,008	1,415,959	24
1,744	791	1,261	9,375	5,844	35,271	32,115	114,273	25
105,597	90,627	93,508	208,682	78,614	150,057	95,935	132,823	26
2,275	5,263	8,888	35,856	18,834	46,671	19,398	121,408	27
1,873	7,146	13,553	52,297	25,305	74,841	27,461	267,319	28
12,308,155	9,794,293	9,830,156	21,929,642	8,451,739	19,522,205	9,282,696	29,256,767	29
8,084,556	6,644,013	6,582,198	14,094,909	5,163,637	11,190,865	5,194,400	14,022,706	30
1,075,163	466,016	443,768	929,692	405,179	1,232,934	742,274	4,161,058	31
448,527	286,704	233,826	352,128	89,987	146,390	42,378	90,344	32
155,831	106,593	96,479	199,839	73,376	167,302	65,421	224,734	33
79,831	59,424	61,049	132,116	51,143	89,126	37,521	117,865	34
124,004	123,198	140,263	371,431	178,535	431,122	275,822	1,166,555	35
199,287	193,877	227,157	568,841	240,779	548,856	335,663	1,016,180	36
2,074	2,259	2,314	7,001	3,143	5,586	1,887	5,156	37
184,524	170,307	191,660	498,613	216,276	571,496	271,052	913,201	38
10,127	19,424	20,282	67,651	38,627	91,576	72,849	170,141	39
7,347	10,252	11,934	24,577	8,705	44,693	2,237	12,372	40
1,758,673	1,470,092	1,501,842	3,574,904	1,440,053	3,362,420	1,489,321	4,265,997	41
12,129,945	9,552,159	9,512,773	20,821,701	7,909,439	17,882,367	8,530,826	26,166,310	42
178,210	242,134	317,383	1,107,940	542,300	1,639,838	751,870	3,090,457	43
176,337	234,988	303,829	1,055,643	516,995	1,564,997	724,408	2,823,138	44
37,726	43,874	55,504	172,540	77,832	216,008	95,603	304,748	45
10,034	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	7,298	1,272	3,389	47
51,831	58,713	72,734	220,289	96,296	252,116	105,202	346,548	48
126,379	183,421	244,648	887,651	446,004	1,387,721	646,668	2,743,909	49
233,963	256,484	314,005	973,986	465,763	1,371,929	747,901	2,725,456	50
6,281	10,071	12,511	33,977	25,477	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 <sup>1</sup>		
		Total	Under 50	50 under 100
1	Number of returns with balance sheets <sup>2</sup> .....	178, 935	75, 310	29, 092
Assets:				
2	Cash <sup>3</sup> .....	17, 747, 024	169, 736	166, 355
3	Notes and accounts receivable (less reserve for bad debts).....	30, 267, 674	431, 218	521, 210
4	Inventories.....	14, 957, 896	344, 099	413, 034
5	Investments, Government obligations <sup>4</sup> .....	12, 700, 725	6, 386	14, 011
6	Investments, other than Government obligations <sup>5</sup> .....	53, 980, 152	63, 640	108, 749
7	Capital assets—Land, buildings, equipment (less depreciation and depletion).....	61, 688, 676	518, 629	725, 926
8	Other assets.....	6, 251, 202	106, 991	131, 998
9	Total assets <sup>1</sup> .....	197, 593, 950	1, 640, 699	2, 081, 282
Liabilities:				
10	Accounts payable <sup>6</sup> .....	9, 382, 858	328, 872	310, 218
Bonds, notes, mortgages payable:				
11	Maturity less than 1 year <sup>6</sup> .....	6, 110, 982	149, 175	200, 240
12	Maturity 1 year or more <sup>7</sup> .....	26, 086, 050	107, 474	175, 294
13	Other liabilities <sup>8</sup> .....	43, 111, 759	118, 458	145, 288
14	Capital stock, preferred.....	13, 368, 817	58, 777	77, 184
15	Capital stock, common.....	56, 562, 090	883, 979	928, 936
16	Surplus and undivided profits <sup>9</sup> .....	45, 462, 349	270, 466	392, 817
17	Less deficit <sup>10</sup> .....	2, 490, 954	276, 503	148, 695
18	Total liabilities <sup>1</sup> .....	197, 593, 950	1, 640, 699	2, 081, 282
Receipts, taxable income:				
19	Gross sales <sup>11</sup> .....	85, 095, 675	3, 741, 583	3, 954, 604
20	Gross receipts from operations <sup>12</sup> .....	15, 709, 181	1, 117, 834	704, 284
21	Interest.....	1, 444, 675	7, 371	10, 574
22	Rents.....	723, 249	41, 349	39, 713
23	Net capital gain.....	183, 945	8, 956	6, 126
Dividends from:				
24	Domestic corporations <sup>13</sup> .....	2, 438, 262	5, 335	4, 769
25	Foreign corporations <sup>14</sup> .....	197, 852	2, 940	465
26	Other receipts <sup>15</sup> .....	823, 975	34, 585	36, 004
Receipts, tax-exempt and taxable income:				
27	Interest on Government obligations: Subject to excess-profits tax <sup>16</sup> .....	201, 477	119	187
28	Wholly tax-exempt <sup>17</sup> .....	210, 320	172	188
29	Total compiled receipts <sup>18</sup> .....	107, 028, 613	4, 960, 245	4, 756, 916
Deductions:				
30	Cost of goods sold <sup>19</sup> .....	64, 885, 717	2, 939, 916	3, 136, 594
31	Cost of operations <sup>20</sup> .....	6, 838, 216	587, 018	385, 496
32	Compensations of officers <sup>21</sup> .....	1, 877, 786	320, 085	223, 803
33	Rent on business property.....	1, 029, 158	117, 262	70, 388
34	Bad debts.....	417, 813	22, 512	22, 368
35	Interest paid.....	1, 640, 929	16, 424	21, 937
36	Taxes paid, other than income and excess-profits taxes <sup>22</sup> .....	2, 598, 639	57, 191	57, 865
37	Contributions or gifts <sup>23</sup> .....	29, 029	779	781
38	Depreciation.....	2, 306, 309	52, 518	52, 817
39	Depletion.....	394, 726	3, 225	3, 219
40	Net capital loss <sup>24</sup> .....	34, 114	1, 142	1, 361
41	Other deductions <sup>25</sup> .....	15, 284, 334	696, 029	632, 683
42	Total compiled deductions <sup>26</sup> .....	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 <sup>27</sup> (43 less 28).....	9, 391, 521	145, 972	147, 415
45	Normal tax.....	1, 032, 657	13, 844	14, 980
46	Surtax on undistributed profits.....	172, 201	4, 178	4, 303
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 (43 less 48).....	8, 356, 279	125, 679	126, 236
Dividends paid:				
50	Cash and assets other than corporation's own stock <sup>28</sup> .....	7, 094, 232	87, 480	89, 176
51	Corporation's own stock <sup>29</sup> .....	166, 471	892	1, 864

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]

WITH NET INCOME <sup>27</sup>

Total assets classes <sup>1</sup> —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	
31,661	16,576	10,781	11,575	1,763	1,621	265	291	1
390,769	536,722	771,822	2,396,982	1,164,585	3,057,471	1,579,845	7,512,737	2
1,217,098	1,403,729	1,681,330	4,690,420	1,936,409	4,502,412	2,241,344	11,642,502	3
874,252	852,196	944,726	2,586,004	1,080,738	2,665,413	1,392,086	3,805,349	4
77,199	225,176	424,361	1,771,718	977,492	2,400,196	1,139,601	5,664,587	5
388,787	689,774	1,107,790	4,994,159	2,955,858	8,514,491	4,899,154	30,257,751	6
1,790,825	1,935,104	2,328,824	6,923,404	3,678,791	11,078,754	6,454,818	26,253,602	7
285,582	226,938	278,117	849,404	453,225	1,325,331	647,290	1,946,925	8
5,024,512	5,869,639	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	608,884	1,467,831	734,634	2,808,231	10
428,584	415,402	432,237	1,121,607	451,043	925,816	440,303	1,546,574	11
495,140	564,001	634,377	1,992,687	1,169,089	4,370,319	3,113,597	13,464,072	12
488,430	969,206	1,640,813	5,920,950	2,834,274	7,024,755	3,965,756	20,003,827	13
242,922	330,509	469,700	1,585,909	881,840	2,607,817	1,488,558	5,625,600	14
1,981,118	1,945,279	2,300,803	6,623,378	3,209,640	8,867,589	4,308,033	25,513,334	15
1,058,283	1,323,105	1,793,706	6,112,372	3,317,019	8,574,195	4,363,122	18,257,263	16
273,580	200,884	276,093	600,939	224,691	294,256	59,863	135,449	17
5,024,512	5,869,639	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	15,116,071	5,688,973	13,286,119	6,201,041	16,792,726	19
1,157,601	762,334	728,813	1,726,637	781,007	2,566,811	1,312,727	4,851,133	20
36,597	56,089	78,421	240,741	105,101	212,249	123,400	574,133	21
88,036	59,726	58,751	140,000	53,779	85,061	36,647	120,187	22
13,342	15,161	17,360	43,952	16,996	30,670	9,645	21,735	23
18,260	27,775	47,798	212,128	134,004	388,936	267,285	1,331,973	24
1,626	736	1,142	8,839	5,242	33,340	31,877	111,644	25
75,206	67,553	71,005	163,257	63,180	127,303	78,522	107,359	26
1,255	4,156	7,142	27,888	15,196	37,523	16,395	91,618	27
1,129	4,259	8,204	31,973	15,257	43,145	19,333	86,660	28
8,714,592	7,434,058	7,575,386	17,711,485	6,878,736	16,811,156	8,096,870	24,089,167	29
5,783,671	5,022,651	5,075,062	11,402,076	4,217,445	9,689,994	4,726,990	12,891,319	30
633,604	337,045	313,891	654,817	265,903	922,842	473,755	2,263,845	31
333,788	223,894	186,524	286,374	72,312	121,197	35,758	74,052	32
106,086	77,893	70,800	149,519	54,859	139,146	51,909	191,297	33
45,655	35,005	33,735	72,346	26,849	47,982	19,925	91,435	34
53,773	58,358	66,701	191,843	94,717	274,384	162,154	700,639	35
118,643	120,801	147,507	410,302	185,289	452,819	278,030	770,191	36
1,713	1,966	2,043	6,521	3,013	5,382	1,817	5,014	37
106,588	103,765	120,191	335,669	150,340	462,214	212,185	800,022	38
7,094	11,599	14,236	48,012	27,908	67,643	55,885	155,905	39
2,969	3,066	3,540	7,754	2,804	4,285	1,444	5,747	40
1,173,258	1,056,766	1,072,555	2,709,753	1,110,406	2,772,010	1,191,827	2,869,047	41
8,366,842	7,052,810	7,106,785	16,274,985	6,211,844	14,959,898	7,211,679	20,818,514	42
347,750	381,248	468,601	1,436,500	666,892	1,851,258	885,191	3,270,653	43
346,620	376,989	460,397	1,404,527	651,635	1,808,113	865,859	3,183,994	44
37,726	43,874	55,504	172,540	77,832	216,008	95,603	304,748	45
10,034	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	7,298	1,272	3,389	47
51,831	58,713	72,734	220,289	96,296	252,116	105,202	346,548	48
295,919	322,535	395,867	1,216,211	570,596	1,599,142	779,989	2,924,106	49
224,572	249,013	303,870	946,743	452,577	1,343,402	724,321	2,673,076	50
6,050	9,186	11,780	30,949	25,327	30,056	17,909	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 <sup>1</sup>		
		Total	Under 50	50 under 100
1	Number of returns with balance sheets <sup>2</sup> .....	237, 967	153, 411	31, 146
Assets:				
2	Cash <sup>3</sup> .....	6, 599, 247	149, 791	83, 839
3	Notes and accounts receivable (less reserve for bad debts).....	10, 061, 396	544, 393	390, 876
4	Inventories.....	3, 556, 770	450, 592	287, 682
5	Investments, Government obligations <sup>4</sup> .....	11, 286, 793	6, 571	11, 848
6	Investments, other than Government obligations <sup>5</sup> .....	31, 085, 209	105, 345	132, 409
7	Capital assets—Land, buildings, equipment (less depreciation and depletion).....	38, 631, 492	1, 066, 833	1, 130, 870
8	Other assets.....	4, 542, 317	215, 297	163, 603
9	Total assets <sup>1</sup> .....	105, 763, 225	2, 538, 821	2, 201, 128
Liabilities:				
10	Accounts payable <sup>6</sup> .....	5, 365, 602	741, 246	393, 169
Bonds, notes, mortgages payable:				
11	Maturity less than 1 year <sup>6</sup> .....	4, 261, 724	397, 062	298, 115
12	Maturity 1 year or more <sup>7</sup> .....	23, 240, 267	435, 436	483, 360
13	Other liabilities <sup>8</sup> .....	44, 164, 653	300, 004	210, 516
14	Capital stock, preferred.....	4, 995, 538	131, 763	103, 846
15	Capital stock, common.....	20, 776, 508	1, 782, 762	1, 096, 883
16	Surplus and undivided profits <sup>9</sup> .....	13, 061, 632	257, 636	244, 078
17	Less deficit <sup>10</sup> .....	10, 102, 698	1, 507, 088	628, 838
18	Total liabilities <sup>1</sup> .....	105, 763, 225	2, 538, 821	2, 201, 128
Receipts, taxable income:				
19	Gross sales <sup>11</sup> .....	20, 989, 975	4, 255, 804	2, 170, 055
20	Gross receipts from operations <sup>12</sup> .....	8, 208, 848	1, 581, 262	583, 223
21	Interest.....	1, 112, 789	7, 995	7, 737
22	Rents.....	732, 492	74, 007	63, 029
23	Net capital gain.....	86, 648	6, 265	4, 063
Dividends from:				
24	Domestic corporations <sup>13</sup> .....	163, 189	1, 005	1, 237
25	Foreign corporations <sup>14</sup> .....	6, 247	17	4
26	Other receipts <sup>15</sup> .....	259, 924	36, 378	21, 089
Receipts, tax-exempt and taxable income:				
Interest on Government obligations:				
27	Subject to excess-profits tax <sup>16</sup> .....	57, 813	189	202
28	Wholly tax-exempt <sup>17</sup> .....	260, 214	165	214
29	Total compiled receipts <sup>18</sup> .....	31, 878, 139	5, 963, 087	2, 850, 853
Deductions:				
30	Cost of goods sold <sup>19</sup> .....	17, 420, 855	3, 449, 106	1, 803, 671
31	Cost of operations <sup>20</sup> .....	5, 003, 762	1, 021, 276	392, 105
32	Compensation of officers <sup>21</sup> .....	832, 629	363, 189	113, 055
33	Rent on business property.....	484, 588	186, 607	49, 916
34	Bad debts.....	315, 362	38, 971	21, 249
35	Interest paid.....	1, 284, 943	39, 960	36, 622
36	Taxes paid, other than income and excess-profits taxes <sup>22</sup> .....	972, 546	77, 382	48, 106
37	Contributions or gifts <sup>23</sup> .....	2, 889	646	292
38	Depreciation.....	860, 090	83, 474	50, 460
39	Depletion.....	105, 431	1, 380	1, 654
40	Net capital loss <sup>24</sup> .....	110, 199	16, 041	3, 652
41	Other deductions <sup>25</sup> .....	6, 310, 038	962, 536	439, 821
42	Total compiled deductions <sup>26</sup> .....	33, 703, 331	6, 240, 568	2, 960, 603
43	Compiled net loss (29 less 42).....	1, 825, 192	277, 481	109, 750
44	Deficit <sup>27</sup> (43 less 28).....	2, 085, 407	277, 646	109, 963
Dividends paid:				
45	Cash and assets other than corporation's own stock <sup>28</sup> .....	186, 318	7, 173	7, 232
46	Corporation's own stock <sup>29</sup> .....	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 <sup>27</sup>

Total assets classes <sup>1</sup> —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, 156	11, 416	6, 806	6, 322	857	660	90	103	1
173, 286	183, 756	265, 768	869, 183	447, 268	1, 205, 902	314, 402	2, 906, 053	2
670, 982	603, 081	706, 625	1, 850, 710	775, 661	1, 583, 877	510, 718	2, 424, 474	3
420, 242	306, 455	314, 625	659, 803	233, 364	374, 914	123, 783	385, 311	4
63, 282	97, 944	183, 960	822, 320	432, 452	1, 230, 387	387, 164	8, 050, 865	5
350, 161	509, 693	715, 447	2, 526, 623	1, 319, 417	3, 917, 747	1, 760, 413	19, 747, 954	6
2, 298, 424	2, 117, 146	2, 376, 329	5, 777, 164	2, 490, 180	4, 149, 459	2, 898, 016	14, 327, 070	7
282, 529	180, 272	225, 715	560, 498	241, 273	635, 580	298, 638	1, 738, 912	8
4, 258, 906	3, 998, 347	4, 788, 469	13, 066, 302	5, 939, 613	13, 097, 864	6, 293, 135	49, 580, 639	9
583, 386	426, 300	445, 801	854, 566	345, 334	569, 145	263, 020	743, 635	10
505, 990	380, 445	426, 523	829, 505	330, 435	532, 027	194, 143	367, 478	11
1, 092, 643	1, 141, 840	1, 284, 344	3, 345, 118	1, 600, 568	2, 729, 336	2, 193, 634	8, 933, 989	12
534, 876	542, 421	878, 961	3, 279, 419	1, 768, 970	5, 161, 426	1, 629, 820	29, 858, 241	13
252, 413	272, 471	324, 821	861, 975	442, 743	802, 001	465, 227	1, 338, 278	14
1, 755, 713	1, 442, 109	1, 509, 516	3, 383, 613	1, 332, 842	2, 258, 661	1, 316, 611	4, 897, 798	15
545, 954	615, 567	814, 381	2, 285, 226	1, 034, 893	2, 064, 445	743, 544	4, 455, 909	16
1, 012, 068	822, 804	895, 878	1, 773, 120	916, 171	1, 019, 177	512, 865	1, 014, 688	17
4, 258, 906	3, 998, 347	4, 788, 469	13, 066, 302	5, 939, 613	13, 097, 864	6, 293, 135	49, 580, 639	18
2, 760, 978	1, 935, 341	1, 802, 102	3, 221, 392	1, 141, 692	1, 799, 514	593, 927	1, 309, 170	19
651, 406	314, 533	338, 804	704, 522	310, 117	640, 404	475, 579	2, 608, 997	20
16, 898	21, 236	27, 651	92, 895	43, 491	114, 401	37, 895	742, 589	21
122, 079	47, 892	41, 423	84, 479	31, 112	59, 999	28, 636	179, 836	22
6, 784	10, 586	9, 610	21, 545	6, 560	9, 474	7, 283	4, 478	23
3, 145	3, 526	5, 462	19, 069	10, 308	21, 727	13, 723	83, 986	24
118	55	119	536	602	1, 931	238	2, 629	25
30, 391	23, 073	22, 503	45, 425	15, 434	22, 754	17, 413	25, 465	26
1, 020	1, 107	1, 747	7, 969	3, 639	9, 148	3, 003	29, 791	27
744	2, 886	5, 349	20, 325	10, 048	31, 696	8, 129	180, 659	28
3, 593, 563	2, 360, 235	2, 254, 769	4, 218, 156	1, 573, 002	2, 711, 048	1, 185, 826	5, 167, 599	29
2, 300, 886	1, 621, 362	1, 507, 136	2, 692, 833	946, 192	1, 500, 871	467, 411	1, 131, 387	30
441, 558	128, 971	129, 877	274, 875	139, 276	310, 092	268, 519	1, 897, 212	31
114, 738	62, 811	47, 302	65, 755	17, 675	25, 193	6, 620	16, 291	32
49, 745	28, 700	25, 680	50, 320	18, 517	28, 156	13, 512	33, 437	33
34, 176	24, 418	27, 314	59, 770	24, 294	41, 145	17, 596	26, 430	34
70, 231	64, 840	73, 561	179, 588	83, 818	156, 738	113, 669	465, 917	35
80, 645	73, 076	79, 651	158, 539	55, 489	96, 037	57, 633	245, 989	36
360	293	272	480	129	204	70	142	37
77, 936	66, 542	71, 469	162, 943	65, 936	109, 282	58, 867	113, 180	38
3, 033	7, 825	6, 046	19, 640	10, 719	23, 934	16, 964	14, 236	39
4, 379	7, 185	8, 393	16, 822	5, 901	40, 407	793	6, 625	40
585, 415	413, 326	429, 287	865, 151	329, 647	590, 410	297, 494	1, 396, 950	41
3, 763, 102	2, 499, 349	2, 405, 988	4, 546, 716	1, 697, 594	2, 922, 469	1, 319, 147	5, 347, 796	42
169, 539	139, 114	151, 219	328, 560	124, 592	211, 420	133, 321	180, 196	43
170, 283	142, 001	156, 568	348, 885	134, 640	243, 116	141, 450	360, 855	44
9, 391	7, 471	10, 135	27, 243	13, 186	28, 527	23, 580	52, 380	45
231	884	731	3, 028	150	1, 204	121	10, 000	46

- <sup>1</sup> For method of tabulating "total assets" and "total liabilities," see explanation, p. 23.
- <sup>2</sup> Excludes returns for inactive corporations and returns with fragmentary balance sheet data.
- <sup>3</sup> Includes cash in till and deposits in bank.
- <sup>4</sup> 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.
- <sup>5</sup> Corresponds with "investment other than tax-exempt" for 1936.
- <sup>6</sup> 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."
- <sup>7</sup> For 1936, included in "bonded debt and mortgages."
- <sup>8</sup> Unlike 1936, excludes "surplus reserves."
- <sup>9</sup> 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.)
- <sup>10</sup> 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.)
- <sup>11</sup> Gross sales less returns and allowances where inventories are an income-determining factor. For "cost of goods sold" see "deductions."
- <sup>12</sup> 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."
- <sup>13</sup> 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."
- <sup>14</sup> 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.
- <sup>15</sup> Unlike 1936, excludes "dividends from foreign corporations."
- <sup>16</sup> 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.
- <sup>17</sup> 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).
- <sup>18</sup> 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.
- <sup>19</sup> Includes taxes which are reported in "cost of goods sold." For method of tabulation, see p. 20.
- <sup>20</sup> 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.
- <sup>21</sup> Excludes compensation of officers of life insurance companies which file Form 1120-L.
- <sup>22</sup> Excludes taxes reported under "cost of goods sold" and "cost of operations."
- <sup>23</sup> Limited to 5 percent of net income before deduction of contributions or gifts.
- <sup>24</sup> 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).
- <sup>25</sup> Includes special nonexpense deduction items allowed life insurance companies.
- <sup>26</sup> Includes for a limited number of returns the cost of securities purchased for customers and special non-expense deduction items allowed life-insurance companies but excludes compensation of officers of life-insurance companies which file Form 1120-L.
- <sup>27</sup> "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.
- <sup>28</sup> Corresponds with "cash dividends paid" for 1936.
- <sup>29</sup> Corresponds with "stock dividends paid" for 1936.
- <sup>30</sup> Compiled net loss or deficit.
- <sup>31</sup> 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. 1-6 and 19-26]

AGGREGATE—RETURNS WITH NET INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>
Under 50.....	75, 310	600, 954	344, 099	518, 629	1, 640, 699
50 under 100.....	29, 092	687, 566	413, 034	725, 926	2, 081, 282
100 under 250.....	31, 661	1, 607, 867	874, 252	1, 790, 825	5, 024, 512
250 under 500.....	16, 576	1, 940, 451	852, 196	1, 935, 104	5, 869, 639
500 under 1,000.....	10, 781	2, 453, 152	944, 726	2, 328, 824	7, 536, 970
1,000 under 5,000.....	11, 575	7, 087, 403	2, 586, 004	6, 923, 404	24, 212, 092
5,000 under 10,000.....	1, 763	3, 100, 995	1, 080, 738	3, 678, 791	12, 247, 099
10,000 under 50,000.....	1, 621	7, 559, 883	2, 665, 413	11, 078, 754	33, 544, 067
50,000 under 100,000.....	265	3, 821, 190	1, 392, 086	6, 454, 818	18, 354, 139
100,000 and over.....	291	19, 155, 239	3, 805, 349	26, 253, 602	87, 083, 453
Total.....	178, 935	48, 014, 698	14, 957, 896	61, 688, 676	197, 593, 950

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	328, 872	149, 175	107, 474	58, 777	883, 979	<sup>14</sup> 6, 036
50 under 100.....	310, 218	200, 240	175, 294	77, 184	928, 936	244, 122
100 under 250.....	603, 614	428, 584	495, 140	242, 922	1, 981, 118	784, 703
250 under 500.....	523, 020	415, 402	564, 001	330, 509	1, 945, 279	1, 122, 221
500 under 1,000.....	541, 426	432, 237	634, 377	469, 700	2, 300, 803	1, 517, 613
1,000 under 5,000.....	1, 456, 128	1, 121, 607	1, 992, 687	1, 585, 909	6, 623, 378	5, 511, 432
5,000 under 10,000.....	608, 884	451, 043	1, 169, 089	881, 840	3, 209, 640	3, 092, 328
10,000 under 50,000.....	1, 467, 831	925, 816	4, 370, 319	2, 607, 817	8, 867, 589	8, 279, 939
50,000 under 100,000.....	734, 634	440, 303	3, 113, 597	1, 488, 558	4, 308, 033	4, 303, 259
100,000 and over.....	2, 808, 231	1, 546, 574	13, 464, 072	5, 625, 600	25, 513, 334	18, 121, 813
Total.....	9, 382, 858	6, 110, 982	26, 086, 050	13, 368, 817	56, 562, 090	42, 971, 395

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	3, 741, 583	1, 117, 834	4, 960, 245	146, 144	145, 972	87, 480
50 under 100.....	3, 954, 604	704, 284	4, 756, 916	147, 604	147, 415	89, 176
100 under 250.....	7, 321, 541	1, 157, 601	8, 714, 592	347, 750	346, 620	224, 572
250 under 500.....	6, 436, 269	762, 334	7, 434, 058	381, 248	376, 989	249, 013
500 under 1,000.....	6, 556, 750	728, 813	7, 575, 386	468, 601	460, 397	303, 870
1,000 under 5,000.....	15, 116, 071	1, 726, 637	17, 711, 485	1, 436, 500	1, 404, 527	946, 743
5,000 under 10,000.....	5, 688, 973	781, 007	6, 878, 736	666, 892	651, 635	452, 577
10,000 under 50,000.....	13, 286, 119	2, 566, 811	16, 811, 156	1, 851, 258	1, 808, 113	1, 343, 402
50,000 under 100,000.....	6, 201, 041	1, 312, 727	8, 096, 870	885, 191	865, 859	724, 321
100,000 and over.....	16, 792, 726	4, 851, 133	24, 089, 167	3, 270, 653	3, 183, 994	2, 673, 076
Total.....	85, 095, 675	15, 709, 181	107, 028, 613	9, 601, 841	9, 391, 521	7, 094, 232

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]

AGGREGATE—RETURNS WITH NO NET INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	153,411	694,183	450,592	1,066,833	2,538,821
50 under 100.....	31,146	474,715	287,682	1,130,870	2,201,128
100 under 250.....	27,156	844,268	420,242	2,298,424	4,258,906
250 under 500.....	11,416	786,836	306,455	2,117,146	3,998,347
500 under 1,000.....	6,806	972,393	314,625	2,376,329	4,788,469
1,000 under 5,000.....	6,322	2,719,893	659,803	5,777,164	13,066,302
5,000 under 10,000.....	857	1,222,929	233,364	2,490,180	5,939,613
10,000 under 50,000.....	660	2,789,778	374,914	4,149,459	13,097,864
50,000 under 100,000.....	90	825,121	123,783	2,898,016	6,293,135
100,000 and over.....	103	5,330,527	385,311	14,327,070	49,580,639
Total.....	237,967	16,660,643	3,556,770	38,631,492	105,763,225

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>8</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	741,246	397,062	435,436	131,763	1,782,762	<sup>14</sup> 1,249,452
50 under 100.....	393,169	298,115	483,360	103,846	1,096,883	<sup>14</sup> 384,760
100 under 250.....	583,386	505,990	1,092,643	252,413	1,755,713	<sup>14</sup> 466,114
250 under 500.....	426,300	380,445	1,141,840	272,471	1,442,109	<sup>14</sup> 207,238
500 under 1,000.....	445,801	426,523	1,284,344	324,821	1,509,516	<sup>14</sup> 81,497
1,000 under 5,000.....	854,566	829,505	3,345,118	861,975	3,383,613	512,106
5,000 under 10,000.....	345,334	330,435	1,600,568	442,743	1,332,842	118,722
10,000 under 50,000.....	569,145	532,027	2,729,336	802,001	2,258,661	1,045,267
50,000 under 100,000.....	263,020	194,143	2,193,634	465,227	1,316,611	230,679
100,000 and over.....	743,635	367,478	8,933,989	1,338,278	4,897,798	3,441,220
Total.....	5,365,602	4,261,724	23,240,267	4,995,538	20,776,508	2,958,934

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	4,255,804	1,581,262	5,963,087	<sup>14</sup> 277,481	<sup>14</sup> 277,646	7,173
50 under 100.....	2,170,055	583,223	2,850,853	<sup>14</sup> 109,750	<sup>14</sup> 109,963	7,232
100 under 250.....	2,760,978	651,406	3,593,563	<sup>14</sup> 169,539	<sup>14</sup> 170,283	9,391
250 under 500.....	1,935,341	314,533	2,360,235	<sup>14</sup> 139,114	<sup>14</sup> 142,001	7,471
500 under 1,000.....	1,802,102	338,804	2,254,769	<sup>14</sup> 151,219	<sup>14</sup> 156,568	10,135
1,000 under 5,000.....	3,221,392	704,522	4,218,156	<sup>14</sup> 328,560	<sup>14</sup> 348,885	27,243
5,000 under 10,000.....	1,141,692	310,117	1,573,002	<sup>14</sup> 124,592	<sup>14</sup> 134,640	13,186
10,000 under 50,000.....	1,799,514	640,404	2,711,048	<sup>14</sup> 211,420	<sup>14</sup> 243,116	28,527
50,000 under 100,000.....	593,927	475,579	1,185,826	<sup>14</sup> 133,321	<sup>14</sup> 141,450	23,580
100,000 and over.....	1,309,170	2,608,997	5,167,599	<sup>14</sup> 180,196	<sup>14</sup> 360,855	52,380
Total.....	20,989,975	8,208,848	31,878,139	<sup>14</sup> 1,825,192	<sup>14</sup> 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 <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash: notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>	
Under 50.....	785	3,569	2,268	11,161	18,773	
50 under 100.....	417	3,986	4,626	18,167	30,008	
100 under 250.....	522	12,551	11,755	49,280	83,010	
250 under 500.....	257	10,974	13,254	52,529	90,061	
500 under 1,000.....	158	10,736	10,541	68,876	108,436	
1,000 under 5,000.....	154	38,911	33,101	169,021	308,242	
5,000 under 10,000.....	22	21,313	16,003	79,886	149,785	
10,000 under 50,000 <sup>13</sup> .....	13 11					
50,000 under 100,000.....						
100,000 and over <sup>13</sup> .....	13 1					
Classes grouped.....		39,884	17,600	117,666	321,988	
Total.....	2,327	141,924	109,147	566,586	1,110,303	

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	3,024	2,171	1,942	624	11,931	<sup>14</sup> 2,168
50 under 100.....	3,242	3,394	2,982	1,651	17,481	<sup>14</sup> 566
100 under 250.....	6,358	8,869	9,740	2,419	43,511	8,100
250 under 500.....	6,745	8,311	9,642	2,000	41,162	18,460
500 under 1,000.....	6,103	5,681	10,674	1,124	57,089	25,397
1,000 under 5,000.....	15,490	17,884	20,247	6,774	145,299	89,047
5,000 under 10,000.....	17,557	1,155	10,501	4,336	54,784	57,017
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000.....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	35,777	504	4,892		188,726	86,818
Total.....	94,296	47,969	70,620	18,927	559,984	282,105

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	15,017	6,551	22,577	1,728	1,727	987
50 under 100.....	17,074	5,955	23,907	1,962	1,961	1,363
100 under 250.....	42,683	9,163	54,363	4,997	4,993	4,835
250 under 500.....	38,547	2,235	43,189	4,297	4,271	3,037
500 under 1,000.....	36,456	1,799	41,481	5,515	5,502	4,235
1,000 under 5,000.....	94,912	3,782	108,515	12,761	12,651	9,714
5,000 under 10,000.....	52,457	3,074	61,017	6,675	6,600	5,299
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000.....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	120,773	25,399	156,652	17,962	17,925	18,259
Total.....	417,918	57,957	511,701	55,897	55,630	47,728

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 INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>	
Under 50.....	2,386	6,165	6,110	33,575	50,341	
50 under 100.....	848	6,484	7,261	40,059	60,030	
100 under 250.....	791	12,250	14,615	81,315	123,640	
250 under 500.....	339	11,950	10,091	80,618	118,102	
500 under 1,000.....	195	12,200	9,945	96,376	135,934	
1,000 under 5,000.....	146	21,964	14,028	189,937	284,035	
5,000 under 10,000 <sup>13</sup> .....	12					
10,000 under 50,000 <sup>13</sup> .....	13					
50,000 under 100,000.....	2					
100,000 and over.....						
Classes grouped.....		5,349	8,006	85,896	104,711	
Total.....	4,719	76,361	70,056	607,777	876,793	

  

Total assets classes <sup>2</sup>	Accounts payable <sup>6</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>8</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	14,255	10,032	9,231	2,086	42,260	<sup>14</sup> 31,034
50 under 100.....	9,406	9,148	10,548	2,362	40,720	<sup>14</sup> 17,319
100 under 250.....	19,775	17,579	23,872	5,406	74,375	<sup>14</sup> 30,920
250 under 500.....	14,863	14,516	20,657	7,290	66,520	<sup>14</sup> 10,607
500 under 1,000.....	17,229	15,201	30,993	7,539	65,504	<sup>14</sup> 10,714
1,000 under 5,000.....	27,371	25,597	62,257	16,004	110,122	20,139
5,000 under 10,000 <sup>13</sup> .....						
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	19,160	5,403	25,622	5,733	29,772	12,305
Total.....	122,058	97,476	183,178	46,419	429,274	<sup>14</sup> 68,151

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	23,688	13,203	37,951	<sup>14</sup> 4,873	<sup>14</sup> 4,876	33
50 under 100.....	20,721	7,067	28,874	<sup>14</sup> 3,417	<sup>14</sup> 3,417	73
100 under 250.....	30,316	9,274	41,268	<sup>14</sup> 5,380	<sup>14</sup> 5,382	71
250 under 500.....	24,199	1,651	27,440	<sup>14</sup> 3,911	<sup>14</sup> 3,927	143
500 under 1,000.....	22,013	1,062	25,116	<sup>14</sup> 3,831	<sup>14</sup> 3,835	17
1,000 under 5,000.....	46,071	2,255	52,350	<sup>14</sup> 6,088	<sup>14</sup> 6,108	345
5,000 under 10,000 <sup>13</sup> .....						
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	17,991	1,498	21,255	<sup>14</sup> 2,608	<sup>14</sup> 2,660	2
Total.....	185,000	36,010	234,253	<sup>14</sup> 30,108	<sup>14</sup> 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 <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>
Under 50.....	1,625	8,366	576	21,450	34,146
50 under 100.....	694	10,943	1,054	31,001	50,119
100 under 250.....	814	26,124	3,049	81,104	129,306
250 under 500.....	493	34,347	4,483	116,937	177,727
500 under 1,000.....	323	42,172	5,970	145,771	226,254
1,000 under 5,000.....	385	108,614	30,658	525,792	827,228
5,000 under 10,000.....	76	71,234	13,911	303,294	511,584
10,000 under 50,000.....	70	185,809	81,960	817,117	1,419,934
50,000 under 100,000.....	11	104,522	40,932	458,505	778,595
100,000 and over.....	7	127,670	91,678	749,250	1,613,916
Total.....	4,498	719,803	274,272	3,250,221	5,768,809

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	4,522	2,347	1,326	1,510	48,432	<sup>14</sup> 27,881
50 under 100.....	5,730	4,635	1,959	2,333	43,147	<sup>14</sup> 11,529
100 under 250.....	11,264	9,162	5,307	5,239	96,688	<sup>14</sup> 10,352
250 under 500.....	12,742	11,988	12,552	5,159	101,415	22,927
500 under 1,000.....	16,093	13,155	12,637	9,514	114,191	50,696
1,000 under 5,000.....	41,133	26,992	66,345	34,392	374,031	252,890
5,000 under 10,000.....	17,809	19,400	35,240	23,863	214,293	179,213
10,000 under 50,000.....	58,460	21,529	120,412	40,663	558,359	570,078
50,000 under 100,000.....	11,625	25	74,239	28,437	186,327	462,628
100,000 and over.....	99,183	3,500	138,136	751,654	751,654	574,901
Total.....	278,559	112,733	468,154	151,111	2,488,536	2,063,572

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	14,252	21,135	37,469	6,303	6,302	6,342
50 under 100.....	23,567	18,726	44,401	5,392	5,389	4,943
100 under 250.....	60,495	30,974	96,269	12,833	12,819	11,125
250 under 500.....	113,536	12,227	130,662	16,725	16,691	15,087
500 under 1,000.....	131,562	7,935	145,197	17,649	17,590	15,271
1,000 under 5,000.....	324,615	24,073	366,112	58,992	58,666	51,813
5,000 under 10,000.....	169,553	9,044	191,317	28,242	28,070	23,425
10,000 under 50,000.....	556,293	21,910	621,813	103,925	103,139	93,402
50,000 under 100,000.....	229,397	6,000	256,168	60,482	59,218	52,733
100,000 and over.....	382,963	1,703	428,673	99,412	99,183	77,261
Total.....	2,006,235	153,727	2,318,081	409,954	407,066	351,403

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 as sets 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<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	3,286	10,803	1,692	39,854	60,935
50 under 100.....	1,013	9,879	1,607	49,489	72,716
100 under 250.....	1,114	21,203	3,174	123,114	178,865
250 under 500.....	604	26,191	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	17,102	692,102	917,428
5,000 under 10,000.....	61	24,762	8,103	315,744	411,701
10,000 under 50,000.....	47	68,555	15,955	621,561	831,532
50,000 under 100,000 <sup>13</sup> .....	13 3				
100,000 and over <sup>13</sup> .....	13 1				
Classes grouped.....		30,620	9,542	294,248	408,231
Total.....	6,969	289,752	65,981	2,497,967	3,377,376

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>3</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	23,564	10,929	7,181	4,824	104,252	<sup>14</sup> 100,751
50 under 100.....	15,930	10,372	5,817	5,531	59,744	<sup>14</sup> 34,947
100 under 250.....	28,600	19,454	21,363	9,785	144,432	<sup>14</sup> 66,781
250 under 500.....	39,796	23,348	34,083	12,575	144,662	<sup>14</sup> 55,546
500 under 1,000.....	30,616	32,621	50,578	17,266	159,772	<sup>14</sup> 31,041
1,000 under 5,000.....	98,998	64,365	149,726	46,696	450,496	56,941
5,000 under 10,000.....	30,799	23,595	102,611	23,583	140,973	60,226
10,000 under 50,000.....	65,155	41,995	176,775	25,899	336,840	166,743
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	6,157	46,646	108,846	35,000	96,022	106,498
Total.....	339,614	273,325	656,982	181,158	1,637,192	101,344

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	19,092	31,180	52,841	<sup>14</sup> 12,826	<sup>14</sup> 12,829	438
50 under 100.....	20,376	22,997	45,042	<sup>14</sup> 6,336	<sup>14</sup> 6,341	273
100 under 250.....	42,420	30,340	76,579	<sup>14</sup> 10,944	<sup>14</sup> 10,954	513
250 under 500.....	76,197	3,742	83,756	<sup>14</sup> 10,161	<sup>14</sup> 10,185	623
500 under 1,000.....	75,007	3,127	81,999	<sup>14</sup> 11,053	<sup>14</sup> 11,096	949
1,000 under 5,000.....	183,960	9,074	202,419	<sup>14</sup> 22,880	<sup>14</sup> 22,966	2,027
5,000 under 10,000.....	63,610	2,436	68,432	<sup>14</sup> 7,097	<sup>14</sup> 7,109	453
10,000 under 50,000.....	228,497	5,918	242,908	<sup>14</sup> 20,043	<sup>14</sup> 20,076	4,065
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	92,986	1,296	100,581	<sup>14</sup> 11,985	<sup>14</sup> 11,992	
Total.....	802,145	110,110	954,557	<sup>14</sup> 113,327	<sup>14</sup> 113,547	9,342

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 NET INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>	
Under 50.....	13, 701	120, 726	66, 465	102, 923	322, 549	
50 under 100.....	6, 761	159, 368	109, 262	163, 384	487, 705	
100 under 250.....	8, 190	380, 726	314, 502	451, 650	1, 313, 224	
250 under 500.....	4, 544	419, 702	403, 843	567, 247	1, 609, 911	
500 under 1,000.....	3, 026	496, 375	526, 076	781, 755	2, 129, 741	
1,000 under 5,000.....	3, 239	1, 464, 407	1, 694, 943	2, 503, 774	6, 895, 117	
5,000 under 10,000.....	478	637, 266	754, 125	1, 199, 802	3, 323, 843	
10,000 under 50,000.....	449	1, 639, 479	1, 946, 601	3, 401, 741	9, 201, 589	
50,000 under 100,000.....	59	638, 148	874, 083	1, 449, 512	3, 867, 431	
100,000 and over.....	72	2, 783, 248	2, 972, 063	6, 959, 504	17, 689, 025	
Total.....	40, 519	8, 739, 446	9, 661, 962	17, 581, 293	46, 840, 133	

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	61, 385	27, 103	16, 555	11, 515	179, 989	608
50 under 100.....	69, 681	40, 145	25, 684	22, 878	230, 497	67, 387
100 under 250.....	155, 724	104, 264	73, 346	87, 709	562, 785	245, 351
250 under 500.....	156, 182	117, 671	92, 687	131, 121	624, 801	416, 102
500 under 1,000.....	178, 874	135, 743	113, 120	194, 927	770, 543	639, 534
1,000 under 5,000.....	494, 289	383, 995	383, 771	687, 954	2, 327, 200	2, 305, 827
5,000 under 10,000.....	191, 278	127, 246	225, 233	363, 731	1, 064, 208	1, 205, 505
10,000 under 50,000.....	497, 786	320, 669	698, 173	929, 539	3, 265, 808	3, 060, 696
50,000 under 100,000.....	265, 502	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, 388	3, 466, 044	4, 760, 079	16, 598, 956	14, 770, 031

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
50 under 100.....	1, 178, 183	48, 288	1, 235, 198	43, 425	43, 395	25, 032
100 under 250.....	2, 662, 078	69, 990	2, 755, 194	122, 872	122, 722	75, 276
250 under 500.....	2, 846, 043	16, 516	2, 892, 665	157, 503	157, 126	97, 198
500 under 1,000.....	3, 332, 556	23, 303	3, 395, 631	217, 676	216, 940	130, 350
1,000 under 5,000.....	8, 813, 730	47, 250	8, 999, 173	712, 413	709, 378	434, 174
5,000 under 10,000.....	3, 356, 680	17, 737	3, 440, 959	320, 808	319, 093	202, 429
10,000 under 50,000.....	8, 491, 618	43, 734	8, 727, 252	833, 207	829, 415	589, 678
50,000 under 100,000.....	3, 228, 970	66, 499	3, 390, 857	302, 674	301, 560	240, 238
100,000 and over.....	14, 162, 159	279, 886	14, 970, 210	1, 341, 962	1, 336, 462	1, 044, 783
Total.....	49, 031, 721	685, 106	50, 844, 869	4, 082, 350	4, 065, 880	2, 855, 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 INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	29, 623	146, 140	104, 593	179, 633	497, 450
50 under 100.....	5, 707	98, 020	86, 109	158, 783	403, 921
100 under 250.....	5, 076	166, 646	180, 299	325, 454	792, 195
250 under 500.....	2, 123	137, 159	168, 567	322, 930	742, 455
500 under 1,000.....	1, 224	147, 586	190, 492	377, 081	861, 630
1,000 under 5,000.....	998	324, 410	443, 402	884, 855	2, 021, 924
5,000 under 10,000.....	120	110, 691	159, 206	408, 814	847, 724
10,000 under 50,000.....	72	174, 714	235, 927	640, 217	1, 315, 065
50,000 under 100,000.....	7	44, 484	64, 826	240, 902	476, 314
100,000 and over.....	5	197, 232	158, 937	416, 953	924, 338
Total.....	44, 955	1, 547, 082	1, 792, 359	3, 955, 623	8, 883, 017

Total assets classes <sup>2</sup>	Accounts payable <sup>6</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>8</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	139, 381	76, 305	55, 461	35, 459	381, 493	<sup>14</sup> 252, 411
50 under 100.....	86, 635	55, 617	41, 529	27, 903	237, 845	<sup>14</sup> 82, 623
100 under 250.....	136, 381	109, 858	81, 981	77, 577	419, 845	<sup>14</sup> 94, 569
250 under 500.....	94, 198	90, 110	83, 403	81, 671	354, 908	2, 310
500 under 1,000.....	102, 212	99, 908	106, 604	98, 201	376, 822	36, 477
1,000 under 5,000.....	191, 486	195, 309	299, 342	250, 444	753, 723	259, 696
5,000 under 10,000.....	59, 458	47, 145	159, 908	121, 950	331, 730	96, 496
10,000 under 50,000.....	131, 246	63, 432	242, 431	130, 593	406, 416	272, 116
50,000 under 100,000.....	17, 269	21, 055	157, 454	54, 858	134, 664	55, 325
100,000 and over.....	98, 157	52, 845	209, 859	32, 725	283, 453	225, 122
Total.....	1, 056, 423	811, 586	1, 437, 973	911, 380	3, 680, 898	517, 938

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	1, 149, 551	107, 067	1, 264, 171	<sup>14</sup> 71, 653	<sup>14</sup> 71, 666	922
50 under 100.....	674, 682	31, 888	712, 288	<sup>14</sup> 29, 818	<sup>14</sup> 29, 834	1, 072
100 under 250.....	1, 118, 783	39, 673	1, 170, 406	<sup>14</sup> 50, 350	<sup>14</sup> 50, 382	1, 850
250 under 500.....	940, 136	3, 625	954, 568	<sup>14</sup> 40, 916	<sup>14</sup> 41, 019	2, 159
500 under 1,000.....	978, 038	4, 599	994, 944	<sup>14</sup> 46, 230	<sup>14</sup> 46, 374	3, 378
1,000 under 5,000.....	1, 989, 962	17, 079	2, 034, 558	<sup>14</sup> 78, 055	<sup>14</sup> 78, 533	8, 834
5,000 under 10,000.....	759, 364	5, 927	776, 560	<sup>14</sup> 29, 679	<sup>14</sup> 29, 880	5, 413
10,000 under 50,000.....	1, 020, 275	13, 562	1, 046, 571	<sup>14</sup> 25, 590	<sup>14</sup> 25, 670	6, 224
50,000 under 100,000.....	429, 742	7, 998	452, 342	<sup>14</sup> 12, 197	<sup>14</sup> 12, 198	4, 235
100,000 and over.....	1, 283, 147	2, 669	1, 308, 945	<sup>14</sup> 11, 688	<sup>14</sup> 11, 714	9, 301
Total.....	10, 343, 680	234, 086	10, 715, 354	<sup>14</sup> 396, 176	<sup>14</sup> 397, 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 <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>
Under 50.....	1,782	11,116	6,410	21,054	41,710
50 under 100.....	923	16,260	11,718	32,135	66,603
100 under 250.....	1,103	39,387	32,892	85,649	176,129
250 under 500.....	527	40,473	37,022	83,892	184,450
500 under 1,000.....	305	46,361	45,280	89,745	210,156
1,000 under 5,000.....	327	138,731	158,033	256,554	672,610
5,000 under 10,000.....	30	40,662	42,973	75,613	202,600
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	639,061
100,000 and over.....	7	174,681	134,027	332,012	1,013,006
Total.....	5,057	819,050	804,903	1,402,634	4,104,302

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	6,795	3,596	2,686	949	23,337	1,681
50 under 100.....	8,527	6,197	4,222	4,025	31,006	9,130
100 under 250.....	18,466	16,699	10,902	10,454	76,650	33,555
250 under 500.....	16,742	16,323	12,287	16,968	70,323	45,241
500 under 1,000.....	17,518	19,135	15,742	17,792	69,907	61,249
1,000 under 5,000.....	64,230	52,338	55,567	72,353	207,563	193,783
5,000 under 10,000.....	15,263	10,145	13,490	30,880	63,441	63,299
10,000 under 50,000.....	37,503	55,914	32,416	116,290	334,082	279,316
50,000 under 100,000.....	22,773	27,105	61,319	100,100	160,873	241,895
100,000 and over.....	86,753	11,099	82,717	207,907	315,828	290,245
Total.....	294,572	218,552	291,348	577,718	1,353,009	1,219,392

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	167,066	8,936	176,938	3,100	3,099	1,719
50 under 100.....	198,669	5,009	205,083	4,269	4,265	2,451
100 under 250.....	433,510	11,426	448,404	11,775	11,761	7,643
250 under 500.....	432,529	1,022	437,260	12,936	12,914	8,709
500 under 1,000.....	478,265	5,875	488,651	16,470	16,417	10,903
1,000 under 5,000.....	1,274,790	7,628	1,296,257	50,119	49,840	36,227
5,000 under 10,000.....	305,167	377	310,507	14,200	14,162	9,223
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	662,709	50,099	49,851	45,021
100,000 and over.....	2,067,862	7,698	2,112,378	61,622	61,416	63,642
Total.....	7,028,522	57,995	7,189,633	284,062	282,962	239,830

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 INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	3, 527	14, 085	10, 337	34, 554	66, 262
50 under 100.....	943	13, 094	11, 504	34, 647	66, 406
100 under 250.....	852	23, 845	25, 818	66, 869	131, 036
250 under 500.....	352	24, 150	26, 198	57, 141	124, 446
500 under 1,000.....	182	24, 214	28, 114	57, 282	129, 631
1,000 under 5,000.....	157	48, 513	73, 451	143, 081	312, 711
5,000 under 10,000.....	21	25, 019	25, 756	76, 328	148, 321
10,000 under 50,000.....	16	40, 649	52, 666	113, 574	253, 346
50,000 under 100,000 <sup>13</sup> .....	<sup>13</sup> 1				
100,000 and over <sup>13</sup> .....	<sup>13</sup> 2				
Classes grouped.....		129, 796	135, 812	146, 486	523, 310
Total.....	6, 053	343, 365	389, 656	729, 962	1, 755, 470

  

Total assets classes <sup>1</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	17, 182	11, 269	8, 026	4, 632	47, 302	<sup>14</sup> 28, 976
50 under 100.....	11, 618	10, 532	8, 024	3, 267	37, 122	<sup>14</sup> 9, 645
100 under 250.....	21, 481	19, 373	14, 671	9, 183	61, 223	<sup>14</sup> 3, 738
250 under 500.....	16, 528	17, 408	14, 122	9, 988	49, 514	11, 894
500 under 1,000.....	10, 788	18, 659	14, 259	10, 483	49, 517	21, 514
1,000 under 5,000.....	22, 570	41, 308	55, 986	40, 663	94, 737	46, 305
5,000 under 10,000.....	15, 328	3, 637	23, 969	29, 455	46, 892	26, 479
10,000 under 50,000.....	10, 353	22, 819	46, 968	24, 705	91, 333	45, 432
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	68, 765	17, 543	88, 210	31, 275	191, 775	111, 215
Total.....	194, 614	162, 546	274, 234	163, 652	669, 416	220, 479

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	200, 604	8, 690	210, 308	<sup>14</sup> 7, 747	<sup>14</sup> 7, 748	87
50 under 100.....	147, 524	3, 791	152, 386	<sup>14</sup> 4, 588	<sup>14</sup> 4, 589	262
100 under 250.....	265, 301	5, 470	272, 791	<sup>14</sup> 7, 859	<sup>14</sup> 7, 862	339
250 under 500.....	254, 840	5 <sup>85</sup>	257, 204	<sup>14</sup> 6, 033	<sup>14</sup> 6, 048	401
500 under 1,000.....	260, 125	294	262, 158	<sup>14</sup> 6, 439	<sup>14</sup> 6, 465	463
1,000 under 5,000.....	520, 887	4, 397	529, 222	<sup>14</sup> 13, 669	<sup>14</sup> 13, 704	1, 219
5,000 under 10,000.....	227, 390	877	229, 587	<sup>14</sup> 5, 421	<sup>14</sup> 5, 427	1, 405
10,000 under 50,000.....	357, 166	3, 339	363, 606	<sup>14</sup> 4, 046	<sup>14</sup> 4, 059	2, 851
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	1, 238, 427	2, 015	1, 252, 694	<sup>14</sup> 3, 331	<sup>14</sup> 3, 356	9, 416
Total.....	3, 472, 265	29, 456	3, 529, 956	<sup>14</sup> 59, 132	<sup>14</sup> 59, 259	16, 443

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 NET INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>	
Under 50.....	539	2,693	2,170	7,110	13,989	
50 under 100.....	291	4,036	2,662	10,379	20,567	
100 under 250.....	262	7,721	7,033	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	92,823	
1,000 under 5,000.....	156	67,794	61,866	151,314	331,248	
5,000 under 10,000.....	22	25,207	43,919	55,514	161,250	
10,000 under 50,000 <sup>13</sup> .....	<sup>13</sup> 12					
50,000 under 100,000 <sup>13</sup> .....	<sup>13</sup> 2					
100,000 and over.....						
Classes grouped.....		59,662	105,357	92,919	358,604	
Total.....	1,561	193,827	251,763	404,436	1,071,739	

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	1,832	1,345	672	247	6,929	1,677
50 under 100.....	2,366	1,772	1,284	648	8,740	3,935
100 under 250.....	5,080	4,070	2,723	2,387	14,373	8,746
250 under 500.....	5,930	4,795	3,922	2,725	17,352	14,601
500 under 1,000.....	10,561	10,094	5,930	4,367	26,641	29,279
1,000 under 5,000.....	29,925	39,528	21,042	12,351	86,586	123,868
5,000 under 10,000.....	24,605	12,533	16,529	8,609	36,370	56,093
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over.....						
Classes grouped.....	19,021	21,226	46,523	11,020	91,741	147,222
Total.....	99,321	95,363	98,626	42,354	288,733	385,422

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	37,338	1,735	39,280	4,000	4,000	2,896
50 under 100.....	45,584	937	46,983	5,008	5,007	3,489
100 under 250.....	79,488	1,862	81,997	8,528	8,519	5,664
250 under 500.....	93,367	501	94,798	9,496	9,486	6,486
500 under 1,000.....	149,436	745	151,836	13,075	13,054	7,732
1,000 under 5,000.....	455,586	2,193	463,475	40,434	40,301	21,487
5,000 under 10,000.....	194,308	1,521	198,112	19,394	19,340	7,789
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over.....						
Classes grouped.....	408,648	1,186	421,801	60,062	59,889	40,972
Total.....	1,463,756	10,679	1,498,282	159,997	159,597	96,516

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 <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>	
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.....	205	3,856	5,958	18,659		32,890
250 under 500.....	147	5,813	7,481	32,571		51,901
500 under 1,000.....	70	5,084	6,514	32,930		49,127
1,000 under 5,000.....	53	12,478	13,082	56,909		92,987
5,000 under 10,000 <sup>13</sup> .....	<sup>13</sup> 1					
10,000 under 50,000 <sup>13</sup> .....	<sup>13</sup> 2					
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....		5,436	11,721	5,937		29,342
Total.....	1,315	36,298	49,013	158,234		279,165

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	3,112	1,946	1,460	652	8,681	<sup>14</sup> 4,878
50 under 100.....	1,676	1,747	1,179	754	6,127	<sup>14</sup> 2,021
100 under 250.....	4,743	5,342	4,254	2,175	15,183	<sup>14</sup> 1,571
250 under 500.....	6,416	6,584	6,661	2,920	24,536	1,675
500 under 1,000.....	6,884	5,564	6,852	3,095	22,218	2,079
1,000 under 5,000.....	6,947	8,386	14,595	7,678	33,534	17,744
5,000 under 10,000 <sup>13</sup> .....						
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	4,922	6,117	8,093	150	6,421	3,147
Total.....	34,699	35,685	43,095	17,425	116,698	16,175

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	25,182	961	26,282	<sup>14</sup> 1,565	<sup>14</sup> 1,565	42
50 under 100.....	14,114	321	14,568	<sup>14</sup> 831	<sup>14</sup> 831	47
100 under 250.....	36,083	1,977	38,421	<sup>14</sup> 2,649	<sup>14</sup> 2,649	52
250 under 500.....	50,469	399	51,422	<sup>14</sup> 3,312	<sup>14</sup> 3,312	39
500 under 1,000.....	46,954	58	47,393	<sup>14</sup> 2,859	<sup>14</sup> 2,861	100
1,000 under 5,000.....	87,570	203	89,116	<sup>14</sup> 4,162	<sup>14</sup> 4,162	184
5,000 under 10,000 <sup>13</sup> .....						
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	18,642	209	19,179	<sup>14</sup> 171	<sup>14</sup> 234	457
Total.....	279,012	4,128	286,381	<sup>14</sup> 15,549	<sup>14</sup> 15,615	920

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 NET INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>	
Under 50 .....	26	231	204	159	708	
50 under 100 .....	16	381	462	162	1,195	
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	3,935	
1,000 under 5,000 .....	19	8,562	21,669	5,949	46,585	
5,000 under 10,000 .....	4	4,199	12,972	3,062	26,810	
10,000 under 50,000 .....	10	34,955	77,220	22,145	205,134	
50,000 and 100,000 <sup>13</sup> .....	13 2					
100,000 and over <sup>13</sup> .....	13 3					
Classes grouped .....		184,190	380,829	52,805	743,656	
Total .....	134	236,609	499,323	86,677	1,039,157	

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50 .....	120	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 .....	556	659	358	836	1,835	1,493
500 under 1,000 .....	528	338	127	558	1,485	831
1,000 under 5,000 .....	2,652	1,969	3,666	4,290	14,917	18,024
5,000 under 10,000 .....	536	2,724		3,029	10,416	8,608
10,000 under 50,000 .....	4,026	15,403	3,647	32,085	68,364	69,900
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped .....	38,340	34,500	59,938	89,014	317,522	176,150
Total .....	47,349	56,539	67,994	130,062	417,744	276,579

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50 .....	1,824	272	2,119	61	61	50
50 under 100 .....	3,167	387	3,573	70	67	36
100 under 250 .....	9,057	359	9,499	478	476	404
250 under 500 .....	8,215	24	8,325	257	256	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	1,250
10,000 under 50,000 .....	159,259	10	166,035	21,079	20,867	15,869
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped .....	960,946	1,323	972,561	97,868	97,847	87,285
Total .....	1,241,359	2,605	1,262,103	126,602	126,348	108,475

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 INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>	
Under 50.....	117	631	596	517		2,060
50 under 100.....	19	333	352	394		1,362
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	818		4,633
1,000 under 5,000 <sup>13</sup> .....	13 7					
5,000 under 10,000 <sup>13</sup> .....	13 1					
10,000 under 50,000.....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....		7,004	7,179	2,644		22,093
Total.....	189	11,368	12,309	6,500		38,308

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	459	395	304	64	1,836	<sup>14</sup> 1,182
50 under 100.....	213	231	65	210	1,002	<sup>14</sup> 457
100 under 250.....	660	584	183	721	2,118	<sup>14</sup> 292
250 under 500.....	480	679	187	1,305	1,549	<sup>14</sup> 213
500 under 1,000.....	700	1,771	146	878	2,237	<sup>14</sup> 1,160
1,000 under 5,000 <sup>13</sup> .....						
5,000 under 10,000 <sup>13</sup> .....						
10,000 under 50,000.....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	805	1,331	209	2,446	7,545	9,651
Total.....	3,317	4,991	1,095	5,624	16,287	6,347

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	3,882	67	3,985	<sup>14</sup> 251	<sup>14</sup> 251	
50 under 100.....	1,265		1,283	<sup>14</sup> 209	<sup>14</sup> 209	
100 under 250.....	6,116	81	6,246	<sup>14</sup> 193	<sup>14</sup> 194	9
250 under 500.....	4,956	14	5,003	<sup>14</sup> 230	<sup>14</sup> 230	25
500 under 1,000.....	4,306		4,334	<sup>14</sup> 516	<sup>14</sup> 522	54
1,000 under 5,000 <sup>13</sup> .....						
5,000 under 10,000 <sup>13</sup> .....						
10,000 under 50,000.....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	15,518	2	15,603	<sup>14</sup> 527	<sup>14</sup> 530	25
Total.....	36,044	164	36,454	<sup>14</sup> 1,927	<sup>14</sup> 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 INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>	
Under 50.....	841	8,585	5,261	4,649	19,733	
50 under 100.....	414	10,750	8,880	8,316	29,803	
100 under 250.....	550	24,806	26,188	29,760	87,956	
250 under 500.....	366	29,720	38,135	54,416	131,557	
500 under 1,000.....	330	45,270	65,182	99,231	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	136,911	320,056	
10,000 under 50,000 <sup>13</sup> .....	<sup>13</sup> 41					
50,000 under 100,000 <sup>13</sup> .....	<sup>13</sup> 1					
100,000 and over <sup>13</sup> .....	<sup>13</sup> 1					
Classes grouped.....		136,782	240,578	351,340	895,664	
Total.....	2,938	431,210	665,176	1,009,294	2,438,803	

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	4,341	1,914	878	741	10,877	14,861
50 under 100.....	5,031	2,884	1,481	1,236	13,883	3,536
100 under 250.....	11,966	8,860	4,592	6,504	36,284	14,672
250 under 500.....	13,759	10,294	7,592	12,436	53,330	29,196
500 under 1,000.....	19,391	13,785	8,732	22,562	93,544	64,755
1,000 under 5,000.....	36,700	42,689	29,998	76,898	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 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
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	803,927

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
50 under 100.....	83,898	2,942	87,404	1,749	1,748	944
100 under 250.....	198,601	4,768	205,042	5,624	5,610	3,239
250 under 500.....	249,095	3,337	254,981	8,852	8,818	5,826
500 under 1,000.....	369,342	6,776	381,121	18,378	18,341	12,098
1,000 under 5,000.....	894,720	2,163	910,562	48,262	48,033	32,030
5,000 under 10,000.....	332,952	1,220	339,372	21,270	21,076	14,935
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	700,411	1,292	716,399	55,060	54,218	49,575
Total.....	2,894,539	26,818	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 INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inven- tories	Capital assets (less depreciation)	Total assets— Total liabilities <sup>2</sup>	
Under 50.....	2,336	13,095	11,397	13,926	41,292	
50 under 100.....	573	9,742	10,551	16,867	40,513	
100 under 250.....	578	18,826	24,148	40,458	92,327	
250 under 500.....	299	15,908	30,106	49,845	106,396	
500 under 1,000.....	176	17,894	33,126	57,945	123,748	
1,000 under 5,000.....	194	60,802	110,195	187,402	408,051	
5,000 under 10,000.....	27	23,303	42,082	102,097	188,814	
10,000 under 50,000 <sup>13</sup> .....	13 6					
50,000 under 100,000 <sup>13</sup> .....	13 1					
100,000 and over.....						
Classes grouped.....		29,210	53,423	71,774	188,163	
Total.....	4,190	188,781	315,027	540,313	1,189,304	

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mort- gages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>6</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	12,236	7,051	4,695	2,359	30,591	<sup>14</sup> 20,406
50 under 100.....	9,279	6,292	3,939	2,971	23,982	<sup>14</sup> 9,060
100 under 250.....	17,332	11,122	8,126	7,376	50,620	<sup>14</sup> 7,890
250 under 500.....	14,966	11,436	8,935	14,237	53,123	236
500 under 1,000.....	14,135	12,514	13,264	14,358	53,014	11,405
1,000 under 5,000.....	38,518	36,062	32,722	55,111	162,370	76,166
5,000 under 10,000.....	6,686	12,969	17,495	33,414	86,126	27,024
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over.....						
Classes grouped.....	3,329	13,771	11,684	42,573	49,399	66,086
Total.....	116,482	111,217	100,860	172,399	509,225	143,561

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from oper- ations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than cor- poration's own stock <sup>12</sup>
Under 50.....	111,680	9,240	121,596	<sup>14</sup> 6,142	<sup>14</sup> 6,142	31
50 under 100.....	84,253	4,158	89,001	<sup>14</sup> 3,784	<sup>14</sup> 3,785	44
100 under 250.....	158,326	5,387	165,319	<sup>14</sup> 6,865	<sup>14</sup> 6,867	207
250 under 500.....	151,825	560	153,978	<sup>14</sup> 7,074	<sup>14</sup> 7,087	420
500 under 1,000.....	149,566	1,834	153,656	<sup>14</sup> 8,318	<sup>14</sup> 8,323	544
1,000 under 5,000.....	445,569	2,206	453,594	<sup>14</sup> 17,830	<sup>14</sup> 17,958	2,946
5,000 under 10,000.....	166,414	652	170,344	<sup>14</sup> 8,968	<sup>14</sup> 8,972	932
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over.....						
Classes grouped.....	181,428	2,576	185,985	<sup>14</sup> 6,972	<sup>14</sup> 6,974	2,658
Total.....	1,449,059	26,613	1,493,474	<sup>14</sup> 65,954	<sup>14</sup> 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 INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—total liabilities <sup>2</sup>
Under 50.....	1, 276	16, 501	7, 592	4, 086	29, 805
50 under 100.....	541	21, 007	11, 256	4, 081	38, 499
100 under 250.....	464	35, 179	23, 801	7, 803	72, 317
250 under 500.....	219	31, 298	28, 186	9, 127	75, 796
500 under 1,000.....	104	27, 945	26, 187	10, 246	74, 427
1,000 under 5,000.....	81	59, 366	61, 687	31, 452	178, 353
5,000 under 10,000.....	6	9, 154	11, 985	7, 871	40, 587
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, 595	189, 470	81, 821	570, 048

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	7, 506	1, 918	681	867	15, 253	1, 410
50 under 100.....	9, 760	2, 977	779	1, 914	16, 032	4, 620
100 under 250.....	15, 985	7, 077	1, 709	5, 487	28, 145	10, 254
250 under 500.....	13, 893	7, 422	1, 667	7, 671	26, 003	16, 153
500 under 1,000.....	8, 344	7, 116	1, 781	7, 602	28, 073	18, 463
1,000 under 5,000.....	17, 012	23, 976	9, 431	29, 542	44, 820	47, 226
5,000 under 10,000.....	1, 980	2, 266	520	10, 731	17, 393	6, 858
10,000 under 50,000.....	935	6, 450	448	3, 399	14, 086	28, 775
50,000 under 100,000.....						
100,000 and over.....						
Total.....	75, 420	59, 201	17, 017	67, 213	189, 806	133, 759

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	157, 830	9, 650	167, 990	1, 463	1, 462	548
50 under 100.....	179, 959	1, 775	182, 288	2, 160	2, 159	1, 020
100 under 250.....	276, 142	1, 699	278, 961	4, 447	4, 446	2, 605
250 under 500.....	204, 408	472	206, 253	3, 877	3, 864	2, 241
500 under 1,000.....	177, 857	161	179, 464	5, 646	5, 639	4, 089
1,000 under 5,000.....	289, 262	455	294, 057	9, 859	9, 825	6, 523
5,000 under 10,000.....	46, 680	8	47, 735	1, 521	1, 521	1, 374
10,000 under 50,000.....	56, 108	1, 256	58, 262	2, 869	2, 869	2, 943
50,000 under 100,000.....						
100,000 and over.....						
Total.....	1, 388, 246	15, 476	1, 415, 009	31, 842	31, 786	21, 342

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 INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—total liabilities <sup>5</sup>
Under 50.....	3,616	24,976	16,280	10,057	55,199
50 under 100.....	497	16,362	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	5,645	35,300
500 under 1,000.....	43	7,725	11,809	6,254	30,003
1,000 under 5,000 <sup>13</sup> .....	<sup>13</sup> 16				
5,000 under 10,000 <sup>13</sup> .....	<sup>13</sup> 1				
10,000 under 50,000 <sup>13</sup> .....	<sup>13</sup> 1				
50,000 under 100,000.....					
100,000 and over.....					
Classes grouped.....		13,919	19,356	11,039	48,578
Total.....	4,624	95,825	93,717	44,345	256,753

Total assets classes <sup>2</sup>	Accounts payable <sup>6</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>8</sup>	Maturity 1 year or more <sup>8</sup>	Preferred	Common	
Under 50.....	17,057	6,403	2,973	2,636	35,450	<sup>14</sup> 14,816
50 under 100.....	10,113	4,194	1,595	2,143	17,227	<sup>14</sup> 2,641
100 under 250.....	13,366	6,943	2,675	4,440	22,667	<sup>14</sup> 112
250 under 500.....	7,376	5,513	1,663	4,000	13,703	2,041
500 under 1,000.....	6,370	4,356	1,141	3,997	9,381	3,984
1,000 under 5,000 <sup>13</sup> .....						
5,000 under 10,000 <sup>13</sup> .....						
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	6,433	6,011	372	7,107	15,442	12,214
Total.....	60,716	33,420	10,419	24,323	113,870	669

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	265,458	25,498	291,742	<sup>14</sup> 8,373	<sup>14</sup> 8,373	22
50 under 100.....	125,202	2,019	127,659	<sup>14</sup> 2,536	<sup>14</sup> 2,537	96
100 under 250.....	138,114	1,983	140,734	<sup>14</sup> 3,372	<sup>14</sup> 3,374	100
250 under 500.....	85,341	417	86,361	<sup>14</sup> 1,312	<sup>14</sup> 1,318	127
500 under 1,000.....	53,448	137	54,041	<sup>14</sup> 1,125	<sup>14</sup> 1,125	207
1,000 under 5,000 <sup>13</sup> .....						
5,000 under 10,000 <sup>13</sup> .....						
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	81,003	35	81,887	<sup>14</sup> 717	<sup>14</sup> 717	656
Total.....	748,567	30,089	782,424	<sup>14</sup> 17,436	<sup>14</sup> 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 INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>	
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	15,307	14,132	7,322	40,119	
250 under 500.....	126	15,055	17,801	7,893	45,281	
500 under 1,000.....	73	16,858	19,031	9,491	51,483	
1,000 under 5,000.....	64	34,202	65,792	24,949	143,400	
5,000 under 10,000.....	12	23,824	22,532	13,739	81,351	
10,000 under 50,000 <sup>13</sup> .....	13 3					
50,000 under 100,000 <sup>13</sup> .....	13 1					
100,000 and over.....						
Classes grouped.....		48,927	64,680	31,950	159,845	
Total.....	995	162,586	210,622	98,750	541,108	

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits, less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	1,717	737	287	229	3,991	346
50 under 100.....	2,063	1,228	307	598	5,185	1,669
100 under 250.....	6,111	3,673	1,401	3,387	14,827	8,337
250 under 500.....	5,710	5,215	1,501	3,998	14,765	12,142
500 under 1,000.....	4,344	5,155	1,138	7,187	19,895	11,690
1,000 under 5,000.....	9,752	16,031	5,446	20,286	44,328	40,075
5,000 under 10,000.....	2,191	4,235	1,637	18,930	18,065	31,394
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over.....						
Classes grouped.....	5,795	11,539	6,263	7,306	73,265	50,545
Total.....	37,681	47,812	17,981	61,922	194,321	156,199

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	30,409	379	30,962	421	421	181
50 under 100.....	42,127	712	43,059	705	705	356
100 under 250.....	121,958	58	122,923	2,748	2,746	1,609
250 under 500.....	116,508	109	117,785	3,000	2,993	2,138
500 under 1,000.....	105,289	91	106,761	3,533	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.....	103,264	48	104,513	4,814	4,790	3,840
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
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 INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>	
Under 50.....	738	4,633	4,213	3,069	13,053	
50 under 100.....	155	3,617	3,606	3,042	11,413	
100 under 250.....	174	8,271	9,882	5,428	26,736	
250 under 500.....	72	6,716	9,736	5,635	24,521	
500 under 1,000.....	40	5,905	11,368	6,517	28,257	
1,000 under 5,000.....	33	17,887	29,909	13,887	69,647	
5,000 under 10,000 <sup>13</sup> .....	13 <sup>4</sup>					
10,000 under 50,000 <sup>13</sup> .....	13 <sup>1</sup>					
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....		3,690	16,632	9,520	36,381	
Total.....	1,217	50,719	85,346	47,098	210,007	

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>5</sup>	Preferred	Common	
Under 50.....	3,803	1,691	957	918	9,282	<sup>14</sup> 4,584
50 under 100.....	2,325	1,572	830	1,144	6,530	<sup>14</sup> 1,755
100 under 250.....	4,904	3,912	1,871	2,421	13,375	<sup>14</sup> 1,239
250 under 500.....	3,229	4,210	1,022	3,417	10,647	1,169
500 under 1,000.....	2,695	4,057	3,111	3,973	12,716	153
1,000 under 5,000.....	4,957	13,580	18,697	9,180	24,293	<sup>14</sup> 1,978
5,000 under 10,000 <sup>13</sup> .....						
10,000 under 50,000 <sup>13</sup> .....						
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	33,318	32,029	30,152	91,328	<sup>14</sup> 6,508

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	40,835	1,316	42,412	<sup>14</sup> 1,807	<sup>14</sup> 1,807	16
50 under 100.....	28,253	1,163	29,617	<sup>14</sup> 972	<sup>14</sup> 973	23
100 under 250.....	71,597	991	73,204	<sup>14</sup> 2,241	<sup>14</sup> 2,243	54
250 under 500.....	48,183	27	48,786	<sup>14</sup> 1,865	<sup>14</sup> 1,866	29
500 under 1,000.....	44,372	62	44,701	<sup>14</sup> 1,704	<sup>14</sup> 1,705	138
1,000 under 5,000.....	80,309	100	81,346	<sup>14</sup> 3,143	<sup>14</sup> 3,167	701
5,000 under 10,000 <sup>13</sup> .....						
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	42,331	26	42,651	<sup>14</sup> 617	<sup>14</sup> 617	207
Total.....	355,880	3,685	362,718	<sup>14</sup> 12,349	<sup>14</sup> 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 INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>	
Under 50.....	64	605	389	507	1,683	
50 under 100.....	43	832	674	1,077	3,083	
100 under 250.....	68	2,922	2,953	4,338	11,228	
250 under 500.....	45	4,521	4,022	5,802	15,703	
500 under 1,000.....	31	4,507	5,518	9,608	21,294	
1,000 under 5,000.....	39	18,411	23,167	40,479	91,129	
5,000 under 10,000.....	12	12,982	27,401	30,676	84,315	
10,000 under 50,000.....	6	13,777	28,213	32,827	86,820	
50,000 under 100,000 <sup>13</sup> .....	13 1					
100,000 and over <sup>13</sup> .....	13 3					
Classes grouped.....		130,815	144,668	76,596	582,352	
Total.....	312	189,373	237,005	201,910	897,607	

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	411	165	198	95	736	<sup>14</sup> 71
50 under 100.....	363	223	188	333	1,421	245
100 under 250.....	1,849	969	690	1,210	3,733	2,125
250 under 500.....	1,446	953	757	1,902	8,071	1,977
500 under 1,000.....	4,255	1,293	997	2,953	5,219	5,706
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	33,525
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	42,120	32,497	98,277	136,382	147,231	115,250
Total.....	72,798	46,831	116,915	181,126	242,909	213,164

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	4,870	28	4,937	164	164	64
50 under 100.....	6,376	100	6,565	372	372	217
100 under 250.....	26,040	182	26,352	1,045	1,045	602
250 under 500.....	30,938	13	31,204	1,739	1,739	1,024
500 under 1,000.....	31,350	129	31,658	1,869	1,867	967
1,000 under 5,000.....	125,810	220	127,042	10,046	10,032	5,900
5,000 under 10,000.....	109,317	111	110,261	5,849	5,845	3,449
10,000 under 50,000.....	99,497	33	101,242	6,194	6,187	4,085
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	526,763	1,618	548,256	19,336	19,336	25,708
Total.....	960,962	2,436	987,519	46,614	46,588	42,015

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 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.....	161	585	569	1,077	2,587
50 under 100.....	34	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	6,049	7,939	11,583	31,705
5,000 under 10,000 13.....	13 2				
10,000 under 50,000 13.....	13 1				
50,000 under 100,000.....					
100,000 and over.....					
Classes grouped.....		20,369	5,440	21,175	51,990
Total.....	274	31,447	18,229	43,161	108,022

Total assets classes 2	Accounts payable 5	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit 7
		Maturity less than 1 year 6	Maturity 1 year or more 8	Preferred	Common	
Under 50.....	678	386	350	150	2,024	14 1,449
50 under 100.....	671	228	280	247	1,221	14 345
100 under 250.....	971	434	365	648	1,992	182
250 under 500.....	788	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	4,536	2,595	6,594	11,816	3,610
5,000 under 10,000 13.....						
10,000 under 50,000 13.....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	27,735	1,000	17,558	4,697	7,679	14 7,219
Total.....	33,359	7,736	22,399	16,059	31,504	14 5,922

Total assets classes 2	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.....	5,513	22	5,567	14 340	14 340	1
50 under 100.....	3,665	7	3,691	14 154	14 154	(15)
100 under 250.....	7,435		7,487	14 490	14 490	40
250 under 500.....	8,271	7	8,364	14 534	14 534	129
500 under 1,000.....	8,586	3	8,687	14 473	14 474	26
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 13.....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	23,043	5	23,196	14 302	14 303	
Total.....	92,615	141	93,631	14 3,508	14 3,562	376

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 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.....	847	7,570	6,455	6,511	21,850
50 under 100.....	551	11,935	11,746	13,055	39,570
100 under 250.....	704	31,834	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	45,763	57,713	157,650
1,000 under 5,000.....	206	72,306	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 13.....	13 12				
50,000 under 100,000 13.....	13 1				
100,000 and over 13.....	13 1				
Classes grouped.....		29,135	48,389	252,872	417,225
Total.....	3,011	258,746	319,722	677,649	1,493,727

Total assets classes 2	Accounts payable 5	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.....	4,136	2,312	937	760	11,782	167
50 under 100.....	5,791	4,552	2,280	1,419	19,723	3,785
100 under 250.....	12,505	13,105	6,424	5,810	53,273	17,797
250 under 500.....	13,451	14,293	9,048	8,944	67,632	34,247
500 under 1,000.....	12,415	13,365	9,034	14,288	61,414	41,566
1,000 under 5,000.....	21,874	18,753	33,133	37,719	164,690	102,135
5,000 under 10,000.....	17,207	6,226	18,591	12,116	69,124	60,856
10,000 under 50,000 13.....						
50,000 under 100,000 13.....						
100,000 and over 13.....						
Classes grouped.....	9,779	8,602	17,865	9,562	108,526	251,322
Total.....	97,158	81,209	97,314	90,618	556,164	511,877

Total assets classes 2	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.....	60,784	1,560	62,808	1,694	1,688	837
50 under 100.....	81,095	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	226,914	11,988	11,964	8,053
500 under 1,000.....	193,677	706	198,053	11,537	11,493	7,666
1,000 under 5,000.....	338,555	1,903	348,796	27,241	27,155	19,488
5,000 under 10,000.....	145,215	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	2,435	146,615	17,101	17,063	14,263
Total.....	1,378,964	15,007	1,424,202	91,558	91,333	63,784

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 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 2	
Under 50.....	1,722	9,372	8,416	12,082	32,417	
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.....	194	12,406	15,569	31,770	68,370	
500 under 1,000.....	107	12,265	17,693	34,379	75,749	
1,000 under 5,000.....	73	14,779	26,274	82,635	157,412	
5,000 under 10,000.....	14	6,147	8,859	67,787	98,606	
10,000 under 50,000.....	7	8,107	12,227	87,523	144,460	
50,000 under 100,000.....						
100,000 and over.....						
Total.....	3,061	86,800	115,768	362,746	685,080	

  

Total assets classes 2	Accounts payable 5	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit 7
		Maturity less than 1 year 3	Maturity 1 year or more 6	Preferred	Common	
Under 50.....	10,128	6,801	3,584	2,590	28,755	14 23,317
50 under 100.....	6,252	5,440	4,391	1,664	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	8,860	7,983	7,190	41,307	14 9,352
500 under 1,000.....	7,226	8,156	9,556	5,755	38,422	2,104
1,000 under 5,000.....	14,696	12,335	31,619	15,659	71,285	3,392
5,000 under 10,000.....	14,274	3,763	26,876	6,559	30,855	13,526
10,000 under 50,000.....	4,891	336	20,500	16,000	63,272	33,438
50,000 under 100,000.....						
100,000 and over.....						
Total.....	77,286	58,096	111,961	60,732	340,660	14 2,079

  

Total assets classes 2	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.....	65,047	2,955	68,561	14 4,163	14 4,164	300
50 under 100.....	42,476	1,088	44,110	14 2,290	14 2,290	49
100 under 250.....	74,117	1,272	76,515	14 3,639	14 3,641	71
250 under 500.....	56,324	219	57,627	14 3,365	14 3,380	300
500 under 1,000.....	55,485	104	56,775	14 3,077	14 3,083	241
1,000 under 5,000.....	76,581	613	78,907	14 5,197	14 5,241	233
5,000 under 10,000.....	30,185	2,373	33,400	14 1,211	14 1,211	120
10,000 under 50,000.....	41,986	1,143	44,207	14 946	14 946	550
50,000 under 100,000.....						
100,000 and over.....						
Total.....	442,203	9,767	460,102	14 23,888	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 <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	265	2,762	1,687	2,143	7,194
50 under 100.....	199	4,650	3,395	4,880	14,526
100 under 250.....	287	13,817	10,576	17,645	46,895
250 under 500.....	195	17,599	15,934	28,056	68,543
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	398,019
5,000 under 10,000.....	30	37,731	30,716	99,456	205,071
10,000 under 50,000.....	32	74,327	88,560	311,520	588,265
50,000 under 100,000 <sup>13</sup>	<sup>13</sup> 3				
100,000 and over <sup>13</sup>	<sup>13</sup> 2				
Classes grouped.....		122,220	29,632	174,510	487,150
Total.....	1,349	368,165	278,627	878,718	1,922,152

Total assets classes <sup>2</sup>	Accounts payable <sup>6</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>8</sup>	Maturity 1 year or more <sup>8</sup>	Preferred	Common	
Under 50.....	1,400	533	339	353	3,952	263
50 under 100.....	2,075	911	640	950	6,967	2,257
100 under 250.....	5,625	3,444	2,433	4,341	17,113	11,448
250 under 500.....	6,577	3,918	3,946	5,812	23,942	22,102
500 under 1,000.....	9,565	5,617	6,572	9,863	37,138	33,760
1,000 under 5,000.....	22,434	13,076	36,005	47,050	141,635	123,947
5,000 under 10,000.....	5,955	3,424	24,844	31,967	62,697	69,075
10,000 under 50,000.....	16,047	12,718	71,989	101,247	224,394	147,852
50,000 under 100,000 <sup>13</sup>						
100,000 and over <sup>13</sup>						
Classes grouped.....	11,215	9,960	114,809	170,981	81,762	89,147
Total.....	80,892	53,602	261,577	372,563	599,601	499,851

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	20,353	330	20,797	619	618	286
50 under 100.....	32,118	284	32,676	1,023	1,022	554
100 under 250.....	96,793	937	98,689	4,133	4,130	2,245
250 under 500.....	125,111	116	126,623	7,815	7,790	4,226
500 under 1,000.....	166,931	425	169,664	10,751	10,718	6,183
1,000 under 5,000.....	429,742	997	438,112	35,629	35,514	20,100
5,000 under 10,000.....	170,601	598	174,995	18,560	18,489	12,030
10,000 under 50,000.....	398,105	811	406,514	39,075	39,015	22,549
50,000 under 100,000 <sup>13</sup>						
100,000 and over <sup>13</sup>						
Classes grouped.....	132,262	1,322	148,186	18,648	18,638	14,332
Total.....	1,572,016	5,870	1,616,256	136,252	135,936	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 INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>	
Under 50.....	442	2,458	1,800	3,399	8,655	
50 under 100.....	127	2,056	1,960	3,531	8,905	
100 under 250.....	118	3,432	4,184	8,387	17,930	
250 under 500.....	40	2,491	2,660	6,889	13,877	
500 under 1,000.....	43	3,677	5,812	18,590	30,768	
1,000 under 5,000.....	42	8,574	13,267	53,456	88,158	
5,000 under 10,000.....	3	2,467	2,941	15,968	23,658	
10,000 under 50,000 <sup>13</sup> .....	13 4					
50,000 under 100,000 <sup>13</sup> .....	13 1					
100,000 and over.....						
Classes grouped.....		7,197	10,070	58,082	169,022	
Total.....	820	32,355	42,693	168,302	360,974	

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	3,088	1,367	846	437	6,300	<sup>14</sup> 4,190
50 under 100.....	2,420	898	402	468	4,919	<sup>14</sup> 815
100 under 250.....	3,778	1,627	1,822	1,643	7,993	<sup>14</sup> 212
250 under 500.....	2,262	2,612	1,482	923	4,740	<sup>14</sup> 321
500 under 1,000.....	5,125	2,148	8,171	3,128	12,032	<sup>14</sup> 1,082
1,000 under 5,000.....	7,450	8,447	20,264	8,961	27,126	<sup>14</sup> 289
5,000 under 10,000.....	527	118	5,151	2,429	8,378	<sup>14</sup> 099
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over.....						
Classes grouped.....	5,615	5,353	40,985	33,901	23,898	<sup>14</sup> 104
Total.....	30,264	22,570	79,123	51,890	95,386	<sup>14</sup> 306

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
50 under 100.....	13,937	190	14,237	<sup>14</sup> 454	<sup>14</sup> 455	41
100 under 250.....	24,352	338	24,959	<sup>14</sup> 953	<sup>14</sup> 953	31
250 under 500.....	15,358	26	15,564	<sup>14</sup> 744	<sup>14</sup> 744	2
500 under 1,000.....	26,983	53	27,628	<sup>14</sup> 2,321	<sup>14</sup> 2,322	97
1,000 under 5,000.....	55,396	151	56,310	<sup>14</sup> 2,170	<sup>14</sup> 2,173	218
5,000 under 10,000.....	13,447	107	13,638	<sup>14</sup> 118	<sup>14</sup> 118	76
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over.....						
Classes grouped.....	54,546	321	56,472	<sup>14</sup> 3,211	<sup>14</sup> 3,213	224
Total.....	221,518	2,005	227,246	<sup>14</sup> 11,069	<sup>14</sup> 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 INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>
50 under 100.....	835	19, 827	6, 743	20, 713	60, 181
100 under 250.....	833	38, 888	14, 703	42, 975	130, 748
250 under 500.....	390	36, 904	17, 410	46, 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, 864	428, 903
5,000 under 10,000.....	38	51, 827	17, 551	71, 004	267, 229
10,000 under 50,000.....	28	81, 134	25, 110	107, 509	460, 243
50,000 under 100,000 <sup>13</sup> .....	<sup>13</sup> 1				
100,000 and over <sup>13</sup> .....	<sup>13</sup> 2				
Classes grouped.....		47, 739	7, 705	20, 940	323, 527
Total.....	4, 873	433, 598	158, 877	514, 218	2, 039, 963

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	8, 940	3, 846	3, 256	2, 191	27, 771	1, 281
50 under 100.....	6, 549	3, 645	3, 485	2, 676	28, 503	11, 422
100 under 250.....	11, 884	7, 550	9, 217	7, 023	55, 132	32, 262
250 under 500.....	12, 070	6, 799	12, 992	9, 994	50, 117	38, 566
500 under 1,000.....	12, 513	6, 029	15, 063	16, 322	59, 648	61, 967
1,000 under 5,000.....	31, 767	12, 850	32, 619	47, 196	105, 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	186, 550
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	62, 406	899	13, 385	48, 268	108, 500	86, 700
Total.....	186, 934	67, 836	143, 760	220, 965	585, 647	723, 837

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
50 under 100.....	87, 744	20, 887	109, 839	4, 810	4, 800	3, 013
100 under 250.....	168, 090	29, 604	200, 171	12, 525	12, 499	8, 157
250 under 500.....	177, 946	3, 575	184, 377	12, 607	12, 558	8, 218
500 under 1,000.....	201, 045	1, 390	206, 386	18, 257	18, 158	12, 495
1,000 under 5,000.....	406, 931	3, 205	420, 887	42, 641	42, 415	27, 623
5,000 under 10,000.....	206, 407	1, 812	217, 237	28, 501	28, 031	20, 005
10,000 under 50,000.....	320, 516	1, 181	339, 467	42, 895	42, 789	27, 987
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>12</sup> .....						
Classes grouped.....	69, 219		79, 831	13, 821	13, 685	11, 644
Total.....	1, 726, 791	89, 912	1, 876, 319	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 INCOME:

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash: notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>
Under 50.....	4,941	24,475	7,231	32,416	77,386
50 under 100.....	601	10,958	4,336	16,362	41,916
100 under 250.....	377	12,985	6,889	21,086	57,300
250 under 500.....	128	8,954	5,416	14,570	43,882
500 under 1,000.....	79	13,941	6,205	20,108	56,332
1,000 under 5,000.....	45	19,051	8,004	20,966	91,828
5,000 under 10,000.....	5	5,093	4,311	11,005	42,060
10,000 under 50,000 <sup>13</sup> .....	13 2				
50,000 under 100,000.....					
100,000 and over <sup>13</sup> .....	13 1				
Classes grouped.....		67,097	884	33,658	152,545
Total.....	6,179	162,553	43,277	170,171	563,250

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	20,027	11,211	10,307	3,800	56,096	<sup>14</sup> 36,745
50 under 100.....	13,724	4,860	5,191	3,766	24,427	<sup>14</sup> 15,135
100 under 250.....	11,020	7,067	7,828	4,468	26,689	<sup>14</sup> 5,855
250 under 500.....	4,242	4,221	8,313	4,146	19,928	<sup>14</sup> 1,198
500 under 1,000.....	10,186	7,600	9,022	6,357	21,969	<sup>14</sup> 4,065
1,000 under 5,000.....	15,943	10,302	13,880	12,144	27,742	5,363
5,000 under 10,000.....	3,172	4,457	11,156	4,000	14,237	961
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000.....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	14,841	2,200	20,932	16,000	11,470	84,890
Total.....	93,156	51,917	86,629	54,682	202,557	28,216

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	105,889	39,911	147,215	<sup>14</sup> 9,869	<sup>14</sup> 9,878	93
50 under 100.....	45,137	15,252	61,020	<sup>14</sup> 3,411	<sup>14</sup> 3,414	83
100 under 250.....	50,477	15,020	66,503	<sup>14</sup> 4,359	<sup>14</sup> 4,362	94
250 under 500.....	45,547	233	46,795	<sup>14</sup> 2,524	<sup>14</sup> 2,531	130
500 under 1,000.....	58,855	209	60,419	<sup>14</sup> 5,702	<sup>14</sup> 5,709	286
1,000 under 5,000.....	81,398	880	85,276	<sup>14</sup> 2,017	<sup>14</sup> 2,020	185
5,000 under 10,000.....	25,259	658	26,850	<sup>14</sup> 1,412	<sup>14</sup> 1,503	641
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000.....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	14,118	445	20,600	<sup>14</sup> 4,651	<sup>14</sup> 4,657	256
Total.....	426,680	72,608	514,678	<sup>14</sup> 33,945	<sup>14</sup> 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 <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>	
Under 50.....	961	7,007	4,432	4,744	19,908	
50 under 100.....	451	10,555	7,054	9,311	32,852	
100 under 250.....	601	29,296	20,910	30,197	97,271	
250 under 500.....	368	34,894	30,381	40,767	131,079	
500 under 1,000.....	224	41,639	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.....	38	58,635	55,435	85,340	266,159	
10,000 under 50,000.....	64	249,348	259,486	506,910	1,404,694	
50,000 under 100,000.....	8	59,750	122,023	171,662	483,924	
100,000 and over.....	3	84,416	84,783	276,086	940,873	
Total.....	2,980	703,496	734,536	1,349,042	4,111,036	

  

Total assets classes <sup>2</sup>	Accounts payable <sup>3</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	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	15,524	5,425
100 under 250.....	11,350	5,635	4,058	7,696	42,806	12,624
250 under 500.....	12,201	7,736	5,882	10,674	52,553	37,048
500 under 1,000.....	14,069	7,259	4,153	13,779	60,943	54,334
1,000 under 5,000.....	50,661	23,934	26,477	55,406	205,405	186,368
5,000 under 10,000.....	13,338	10,823	21,457	29,692	78,099	103,149
10,000 under 50,000.....	68,536	39,794	164,397	140,710	497,382	444,023
50,000 under 100,000.....	43,273	26,694	70,149	42,423	136,609	154,023
100,000 and over.....	47,219	23,336	28,461	199,051	289,980	341,360
Total.....	269,045	149,246	327,642	501,741	1,391,191	1,337,432

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
50 under 100.....	68,312	1,300	70,121	3,194	3,191	2,030
100 under 250.....	183,620	1,521	186,694	10,905	10,894	7,465
250 under 500.....	207,596	850	210,319	14,947	14,898	10,416
500 under 1,000.....	231,013	2,245	236,085	21,322	21,239	14,433
1,000 under 5,000.....	594,100	4,322	611,248	69,522	69,132	51,838
5,000 under 10,000.....	251,930	1,388	259,943	33,976	33,758	24,848
10,000 under 50,000.....	1,128,102	4,465	1,165,339	136,830	135,747	107,797
50,000 under 100,000.....	433,529	2,105	451,743	43,081	43,064	29,770
100,000 and over.....	537,907	1,384	592,718	118,252	117,932	91,351
Total.....	3,685,609	20,785	3,835,285	454,151	451,976	341,172

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: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NO NET INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	2,328	8,073	6,325	8,641	32,263
50 under 100.....	367	5,406	4,073	8,013	25,810
100 under 250.....	309	9,272	7,746	15,992	46,749
250 under 500.....	107	8,942	6,656	13,014	37,365
500 under 1,000.....	73	10,401	8,301	19,334	49,706
1,000 under 5,000.....	46	16,013	21,610	28,472	91,278
5,000 under 10,000.....	7	3,078	6,802	16,159	45,749
10,000 under 50,000.....	3	4,707	3,809	25,843	53,510
50,000 under 100,000.....					
100,000 and over.....					
Total.....	3,240	65,892	65,322	135,470	382,430

  

Total assets classes <sup>2</sup>	Accounts payable <sup>6</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>8</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	8,738	4,585	3,515	2,406	29,080	<sup>14</sup> 20,194
50 under 100.....	3,783	2,713	1,734	1,864	16,481	<sup>14</sup> 3,030
100 under 250.....	7,865	4,348	4,399	6,159	27,027	<sup>14</sup> 6,352
250 under 500.....	3,715	4,335	3,342	5,290	19,174	390
500 under 1,000.....	6,090	5,456	5,183	6,805	23,053	2,147
1,000 under 5,000.....	14,835	4,911	8,447	13,682	33,967	13,286
5,000 under 10,000.....	2,561	105	7,330	4,004	20,155	9,396
10,000 under 50,000.....	593	2,460	7,349	( <sup>15</sup> )	4,952	35,361
50,000 under 100,000.....						
100,000 and over.....						
Total.....	48,180	28,912	41,298	40,211	173,889	31,003

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>11</sup>
Under 50.....	45,646	1,058	47,095	<sup>14</sup> 4,430	<sup>14</sup> 4,430	38
50 under 100.....	29,123	723	30,093	<sup>14</sup> 1,698	<sup>14</sup> 1,698	132
100 under 250.....	45,717	622	46,810	<sup>14</sup> 2,750	<sup>14</sup> 2,754	131
250 under 500.....	35,427	108	36,100	<sup>14</sup> 2,087	<sup>14</sup> 2,090	118
500 under 1,000.....	42,804	416	43,802	<sup>14</sup> 1,909	<sup>14</sup> 1,955	321
1,000 under 5,000.....	78,246	471	79,862	<sup>14</sup> 2,759	<sup>14</sup> 2,853	638
5,000 under 10,000.....	26,411	5	26,690	<sup>14</sup> 762	<sup>14</sup> 771	131
10,000 under 50,000.....	18,796	97	19,583	<sup>14</sup> 810	<sup>14</sup> 810	
50,000 under 100,000.....						
100,000 and over.....						
Total.....	322,171	3,501	330,035	<sup>14</sup> 17,205	<sup>14</sup> 17,362	1,509

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: PETROLEUM AND OTHER MINERAL OIL PRODUCTS—RETURNS WITH NET INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	55	366	146	473	1,164
50 under 100.....	33	717	290	1,080	2,457
100 under 250.....	52	2,708	1,157	3,808	8,626
250 under 500.....	31	3,305	2,482	4,949	11,854
500 under 1,000.....	35	6,545	4,084	11,694	25,001
1,000 under 5,000.....	54	26,683	23,684	55,370	122,009
5,000 under 10,000.....	10	10,451	10,542	39,466	71,663
10,000 under 50,000.....	12	31,123	40,096	110,816	227,655
50,000 under 100,000.....	8	79,892	91,904	295,543	564,016
100,000 and over.....	18	682,241	639,651	2,693,655	5,479,958
Total.....	308	844,031	814,036	3,216,855	6,514,402

Total assets classes <sup>2</sup>	Accounts payable <sup>6</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>8</sup>	Maturity 1 year or more <sup>9</sup>	Preferred	Common	
Under 50.....	243	92	83	7	1,633	<sup>14</sup> 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	8,787	5,380
1,000 under 5,000.....	17,626	12,253	4,661	2,873	43,848	34,723
5,000 under 10,000.....	6,421	2,621	4,114	1,776	24,002	31,038
10,000 under 50,000.....	14,249	6,102	18,460	5,575	133,284	37,353
50,000 under 100,000.....	35,197	517	50,432	18,630	251,756	195,280
100,000 and over.....	325,526	110,449	429,048	192,151	2,696,608	1,521,533
Total.....	407,711	136,391	509,977	223,128	3,168,294	1,828,385

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	2,812	308	3,149	121	121	69
50 under 100.....	6,865	276	7,168	297	296	223
100 under 250.....	27,109	2,026	29,445	1,190	1,190	922
250 under 500.....	31,460	671	32,393	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.....	84,838	951	86,999	4,939	4,916	4,450
10,000 under 50,000.....	246,376	4,026	254,504	26,874	26,873	23,074
50,000 under 100,000.....	424,114	19,481	454,488	15,554	15,537	16,144
100,000 and over.....	3,117,772	190,354	3,478,628	234,190	233,288	217,626
Total.....	4,217,816	220,557	4,629,017	300,794	299,836	272,945

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: PETROLEUM AND OTHER MINERAL OIL PRODUCTS—RETURNS WITH NO NET INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>
Under 50.....	167	722	350	1,278	2,806
50 under 100.....	48	740	378	1,677	3,385
100 under 250.....	43	1,083	709	3,411	6,508
250 under 500.....	19	1,422	595	3,554	6,978
500 under 1,000.....	23	3,915	2,987	9,064	17,670
1,000 under 5,000.....	21	7,583	5,759	23,143	43,746
5,000 under 10,000.....	4	2,325	4,197	17,253	28,344
10,000 under 50,000.....	4	16,648	10,413	45,948	83,810
50,000 under 100,000 <sup>13</sup> .....	<sup>13</sup> 3				
100,000 and over <sup>13</sup> .....	<sup>13</sup> 2				
Classes grouped.....		30,605	64,164	434,736	554,278
Total.....	334	65,041	89,552	540,066	747,526

Total assets classes <sup>1</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>6</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	808	613	309	98	2,646	<sup>14</sup> 2,007
50 under 100.....	1,116	617	293	94	2,230	<sup>14</sup> 1,313
100 under 250.....	978	1,261	579	192	3,370	<sup>14</sup> 456
250 under 500.....	1,038	704	2,663	113	3,621	<sup>14</sup> 1,771
500 under 1,000.....	2,627	4,292	3,072	684	6,759	<sup>14</sup> 1,226
1,000 under 5,000.....	6,846	3,082	15,852	1,537	12,957	2,339
5,000 under 10,000.....	2,500	1,860	12,593	4,500	9,635	<sup>14</sup> 3,333
10,000 under 50,000.....	44,254	131	1,424	643	39,911	<sup>14</sup> 3,692
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	31,028	54,157	205,690	5,000	194,237	53,809
Total.....	91,195	66,718	242,475	12,863	275,366	42,350

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	4,945	341	5,355	<sup>14</sup> 451	<sup>14</sup> 451	3
50 under 100.....	7,127	115	7,304	<sup>14</sup> 674	<sup>14</sup> 674	1
100 under 250.....	10,057	208	10,521	<sup>14</sup> 435	<sup>14</sup> 435	-12
250 under 500.....	9,421	60	9,563	<sup>14</sup> 204	<sup>14</sup> 204	21
500 under 1,000.....	24,548	487	25,564	<sup>14</sup> 1,241	<sup>14</sup> 1,241	41
1,000 under 5,000.....	52,725	2,129	55,237	<sup>14</sup> 1,601	<sup>14</sup> 1,602	252
5,000 under 10,000.....	25,223	420	26,021	<sup>14</sup> 1,473	<sup>14</sup> 1,473	27
10,000 under 50,000.....	80,880	953	82,992	<sup>14</sup> 1,476	<sup>14</sup> 1,482	355
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	380,612	8,521	396,524	<sup>14</sup> 12,903	<sup>14</sup> 12,903	2,970
Total.....	595,538	13,233	619,081	<sup>14</sup> 20,458	<sup>14</sup> 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 INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>	
Under 50.....	523	4,509	2,786	4,928		13,157
50 under 100.....	273	5,659	3,856	8,763		20,240
100 under 250.....	342	14,786	9,957	24,229		54,992
250 under 500.....	180	14,709	11,982	29,256		63,838
500 under 1,000.....	136	16,978	17,859	46,387		94,646
1,000 under 5,000.....	129	42,964	39,016	134,950		257,840
5,000 under 10,000.....	27	25,283	32,971	91,182		186,488
10,000 under 50,000.....	26	82,641	86,367	289,512		614,837
50,000 under 100,000 <sup>13</sup> .....	<sup>13</sup> 2					
100,000 and over <sup>13</sup> .....	<sup>13</sup> 1					
Classes grouped.....		44,296	42,169	133,133		267,012
Total.....	1,639	251,824	246,963	762,339		1,573,050

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	2,141	1,137	819	649	7,791	<sup>14</sup> 526
50 under 100.....	2,223	1,532	1,249	751	10,635	2,403
100 under 250.....	4,538	3,477	3,279	4,045	27,705	8,832
250 under 500.....	5,278	3,558	4,239	6,557	24,746	17,521
500 under 1,000.....	4,785	4,293	6,266	10,965	39,981	23,995
1,000 under 5,000.....	11,323	7,512	14,206	38,423	100,642	77,391
5,000 under 10,000.....	9,875	3,545	8,668	16,031	92,551	50,124
10,000 under 50,000.....	36,875	6,577	30,241	53,504	257,261	214,415
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	10,327		16,995	7,822	110,699	112,764
Total.....	87,366	31,629	85,962	138,746	672,010	506,920

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	25,483	2,026	27,751	1,045	1,044	568
50 under 100.....	29,182	1,646	31,174	1,458	1,457	901
100 under 250.....	72,880	2,197	76,138	5,218	5,212	3,253
250 under 500.....	83,179	340	84,504	5,742	5,724	3,406
500 under 1,000.....	104,363	263	106,067	9,224	9,188	5,469
1,000 under 5,000.....	194,327	3,336	201,420	21,957	21,854	14,502
5,000 under 10,000.....	107,520	279	110,223	13,583	13,533	8,849
10,000 under 50,000.....	386,187	1,903	401,753	64,861	64,436	48,100
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	251,752	1,099	259,743	37,087	37,080	26,108
Total.....	1,255,374	13,089	1,298,774	160,174	159,528	111,156

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 NO NET INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>
Under 50.....	1,166	5,653	4,224	10,395	22,629
50 under 100.....	332	4,007	3,341	13,363	23,675
100 under 250.....	279	6,321	7,165	24,572	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	20,868	15,367	74,280	132,212
5,000 under 10,000.....	3	701	1,276	13,691	19,953
10,000 under 50,000.....	6	7,995	6,531	54,638	74,935
50,000 under 100,000.....					
100,000 and over.....					
Total.....	2,045	57,844	49,938	246,774	409,476

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	5,915	3,869	3,105	1,630	18,444	<sup>14</sup> 13,352
50 under 100.....	3,401	3,556	2,964	1,432	14,939	<sup>14</sup> 4,549
100 under 250.....	5,392	5,211	6,615	3,421	28,437	<sup>14</sup> 9,038
250 under 500.....	3,661	6,263	4,904	8,291	24,980	<sup>14</sup> 3,885
500 under 1,000.....	3,230	4,259	7,754	7,932	19,537	496
1,000 under 5,000.....	4,287	7,005	27,096	16,574	49,534	22,601
5,000 under 10,000.....	143	184	5,306	7,076	4,589	1,704
10,000 under 50,000.....	576		28,118	8,375	7,443	24,988
50,000 under 100,000.....						
100,000 and over.....						
Total.....	26,606	30,349	85,861	54,732	167,903	18,963

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	27,097	2,145	29,577	<sup>14</sup> 2,732	<sup>14</sup> 2,733	17
50 under 100.....	15,207	703	16,263	<sup>14</sup> 1,301	<sup>14</sup> 1,302	12
100 under 250.....	28,752	828	30,159	<sup>14</sup> 2,754	<sup>14</sup> 2,759	272
250 under 500.....	22,874	119	23,445	<sup>14</sup> 2,334	<sup>14</sup> 2,341	85
500 under 1,000.....	21,986	47	22,637	<sup>14</sup> 1,481	<sup>14</sup> 1,491	128
1,000 under 5,000.....	63,282	145	64,814	<sup>14</sup> 3,463	<sup>14</sup> 3,497	385
5,000 under 10,000.....	3,840		3,898	<sup>14</sup> 468	<sup>14</sup> 468	
10,000 under 50,000.....	21,903	10	22,655	<sup>14</sup> 1,728	<sup>14</sup> 1,752	
50,000 under 100,000.....						
100,000 and over.....						
Total.....	204,941	3,997	213,448	<sup>14</sup> 16,262	<sup>14</sup> 16,343	898

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 INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	3,024	26,810	16,186	22,626	72,674
50 under 100.....	1,633	37,493	28,147	40,475	117,960
100 under 250.....	2,186	98,564	91,455	120,124	351,752
250 under 500.....	1,228	114,218	117,856	147,420	437,288
500 under 1,000.....	853	143,423	162,411	214,458	601,108
1,000 under 5,000.....	967	467,514	593,651	690,991	2,100,053
5,000 under 10,000.....	142	215,367	270,661	338,996	1,008,867
10,000 under 50,000.....	123	534,503	608,060	904,508	2,631,307
50,000 under 100,000.....	15	138,038	190,779	493,268	1,091,198
100,000 and over.....	27	828,337	1,269,740	2,495,036	5,811,936
Total.....	10,198	2,604,268	3,348,946	5,467,903	14,224,144

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>8</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	13,486	6,141	3,841	2,725	43,601	143,821
50 under 100.....	15,494	8,957	6,780	5,301	58,626	14,456
100 under 250.....	39,587	23,658	21,780	23,362	156,957	65,021
250 under 500.....	37,277	27,657	21,219	35,805	174,421	118,102
500 under 1,000.....	43,975	34,192	30,056	56,003	219,048	188,427
1,000 under 5,000.....	122,265	94,020	86,151	193,788	735,258	761,214
5,000 under 10,000.....	51,884	34,923	67,989	109,469	324,399	369,882
10,000 under 50,000.....	178,829	50,114	206,198	236,924	995,680	839,676
50,000 under 100,000.....	85,735	30,427	164,336	128,675	306,596	354,463
100,000 and over.....	823,106	211,083	625,979	746,901	1,847,470	1,383,314
Total.....	1,411,636	521,173	1,234,331	1,538,953	4,862,054	4,090,735

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	190,138	11,151	202,672	7,934	7,927	4,542
50 under 100.....	246,766	6,890	255,366	12,721	12,717	6,748
100 under 250.....	623,592	11,185	639,967	38,663	38,614	22,114
250 under 500.....	700,716	3,603	711,570	52,836	52,735	29,426
500 under 1,000.....	867,114	3,828	879,757	69,640	69,361	35,809
1,000 under 5,000.....	2,686,262	13,038	2,738,918	275,294	274,121	146,897
5,000 under 10,000.....	1,032,796	5,075	1,056,955	116,544	116,156	68,092
10,000 under 50,000.....	2,480,133	18,370	2,554,732	277,477	276,352	179,445
50,000 under 100,000.....	630,573	37,617	694,823	87,039	86,672	58,217
100,000 and over.....	3,929,566	71,820	4,108,082	424,190	421,964	294,356
Total.....	13,387,654	182,576	13,842,842	1,362,386	1,356,619	845,646

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 NO NET INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>	
Under 50.....	5,296	24,121	20,361	31,409	90,312	
50 under 100.....	986	14,862	15,575	27,158	70,032	
100 under 250.....	955	28,076	35,359	63,020	152,531	
250 under 500.....	367	21,009	29,095	53,428	125,972	
500 under 1,000.....	238	25,384	38,462	67,537	166,124	
1,000 under 5,000.....	176	57,566	76,097	147,391	343,792	
5,000 under 10,000.....	20	28,219	31,702	51,158	144,162	
10,000 under 50,000 <sup>13</sup> .....	<sup>13</sup> 15					
50,000 under 100,000 <sup>13</sup> .....	<sup>13</sup> 1					
100,000 and over.....						
Classes grouped.....		33,454	65,906	176,313	360,034	
Total.....	8,054	232,691	312,557	617,414	1,452,960	

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	25,071	12,420	9,840	10,347	76,612	<sup>14</sup> 55,694
50 under 100.....	13,578	8,533	7,742	5,951	44,544	<sup>14</sup> 17,144
100 under 250.....	23,493	23,385	16,842	22,601	87,421	<sup>14</sup> 35,347
250 under 500.....	15,777	12,219	15,672	14,478	63,797	<sup>14</sup> 1,830
500 under 1,000.....	19,172	16,627	19,121	21,124	78,042	5,442
1,000 under 5,000.....	31,762	28,834	48,459	43,491	142,947	34,400
5,000 under 10,000.....	7,116	12,749	30,383	15,162	63,905	6,568
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over.....						
Classes grouped.....	26,192	5,396	114,007	30,498	103,598	70,760
Total.....	162,161	120,164	262,067	163,652	660,867	7,155

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	155,491	10,328	167,019	<sup>14</sup> 17,353	<sup>14</sup> 17,355	203
50 under 100.....	80,286	1,765	82,949	<sup>14</sup> 4,429	<sup>14</sup> 4,435	233
100 under 250.....	146,615	4,369	152,939	<sup>14</sup> 8,322	<sup>14</sup> 8,329	316
250 under 500.....	108,782	556	110,897	<sup>14</sup> 6,134	<sup>14</sup> 6,169	295
500 under 1,000.....	138,330	603	140,572	<sup>14</sup> 6,265	<sup>14</sup> 6,295	478
1,000 under 5,000.....	253,615	2,241	259,992	<sup>14</sup> 13,743	<sup>14</sup> 13,800	1,280
5,000 under 10,000.....	110,255	699	113,473	<sup>14</sup> 3,460	<sup>14</sup> 3,487	1,122
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over.....						
Classes grouped.....	212,455	4,569	230,058	<sup>14</sup> 6,126	<sup>14</sup> 6,147	179
Total.....	1,205,829	25,130	1,257,900	<sup>14</sup> 65,832	<sup>14</sup> 66,018	4,107

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 NET INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>
Under 50.....	87	961	520	459	2,087
50 under 100.....	39	975	812	750	2,704
100 under 250.....	64	3,009	2,795	3,249	10,238
250 under 500.....	54	4,670	4,707	7,430	18,634
500 under 1,000.....	35	7,571	6,552	8,175	25,350
1,000 under 5,000.....	56	29,484	34,654	48,862	129,144
5,000 under 10,000.....	10	13,230	19,633	27,848	76,373
10,000 under 50,000.....	15	75,618	84,932	137,387	364,726
50,000 under 100,000.....	3	40,922	48,642	37,971	162,018
100,000 and over.....	3	539,393	348,887	701,094	2,165,828
Total.....	366	715,832	552,134	973,225	2,957,102

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	512	176	78	8	971	155
50 under 100.....	453	354	199	14	986	496
100 under 250.....	1,149	781	377	860	4,044	2,401
250 under 500.....	2,048	1,965	1,510	764	6,209	5,222
500 under 1,000.....	3,842	1,986	1,156	1,031	7,468	8,477
1,000 under 5,000.....	17,646	9,136	7,163	9,889	32,887	45,613
5,000 under 10,000.....	3,485	1,325	1,531	6,005	26,917	33,039
10,000 under 50,000.....	31,016	2,800	35,859	24,621	101,448	142,734
50,000 under 100,000.....	13,254	4,000	-----	14,398	54,738	67,844
100,000 and over.....	150,415	-----	-----	187,536	474,686	1,282,846
Total.....	223,820	22,523	47,871	245,126	710,356	1,588,826

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	7,763	105	7,907	279	279	158
50 under 100.....	7,992	253	8,292	399	399	267
100 under 250.....	22,694	36	22,922	1,182	1,181	687
250 under 500.....	39,920	65	40,263	2,719	2,716	1,327
500 under 1,000.....	48,124	83	48,732	3,744	3,744	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	12,360	12,243	6,412
10,000 under 50,000.....	649,807	231	655,993	43,858	43,802	24,846
50,000 under 100,000.....	246,893	57	252,030	12,408	12,182	10,289
100,000 and over.....	3,001,665	4,804	3,103,085	319,496	318,274	216,996
Total.....	4,427,543	6,147	4,546,520	417,026	415,336	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 INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	229	1,127	1,195	1,457	4,433
50 under 100.....	50	740	935	1,195	3,559
100 under 250.....	52	1,886	2,233	3,146	8,875
250 under 500.....	25	1,502	2,266	3,746	9,074
500 under 1,000.....	11	1,449	2,197	3,340	7,857
1,000 under 5,000.....	19	5,746	8,504	12,850	37,869
5,000 under 10,000.....	4	1,148	6,543	16,418	30,560
10,000 under 50,000.....	3	10,075	18,056	17,068	59,057
50,000 under 100,000.....					
100,000 and over.....					
Total.....	393	23,674	41,929	59,221	161,285

Total assets classes <sup>2</sup>	Accounts payable <sup>3</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>4</sup>	Maturity 1 year or more <sup>5</sup>	Preferred	Common	
Under 50.....	1,257	1,199	1,895	227	3,395	<sup>14</sup> 4,297
50 under 100.....	793	582	512	262	1,948	<sup>14</sup> 888
100 under 250.....	1,691	1,095	855	887	3,882	<sup>14</sup> 248
250 under 500.....	1,075	647	1,145	768	4,451	657
500 under 1,000.....	1,356	1,608	607	1,508	1,326	1,174
1,000 under 5,000.....	4,719	4,568	5,276	5,436	16,399	488
5,000 under 10,000.....	4,331	1,010	3,253	471	26,940	<sup>14</sup> 6,829
10,000 under 50,000.....	3,025	4,950	5,077		11,173	33,421
50,000 under 100,000.....						
100,000 and over.....						
Total.....	18,247	15,660	18,621	9,559	69,515	23,478

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	9,231	442	9,727	<sup>14</sup> 864	<sup>14</sup> 864	7
50 under 100.....	4,946	17	5,003	<sup>14</sup> 325	<sup>14</sup> 325	30
100 under 250.....	11,245	273	11,710	<sup>14</sup> 502	<sup>14</sup> 502	6
250 under 500.....	9,717	24	9,872	<sup>14</sup> 622	<sup>14</sup> 623	9
500 under 1,000.....	9,046	11	9,210	<sup>14</sup> 802	<sup>14</sup> 802	12
1,000 under 5,000.....	34,321	58	34,746	<sup>14</sup> 2,318	<sup>14</sup> 2,318	66
5,000 under 10,000.....	48,068	97	48,837	<sup>14</sup> 5,065	<sup>14</sup> 5,065	
10,000 under 50,000.....	66,154	2	66,935	<sup>14</sup> 2,369	<sup>14</sup> 2,373	
50,000 under 100,000.....						
100,000 and over.....						
Total.....	192,727	923	196,040	<sup>14</sup> 12,867	<sup>14</sup> 12,872	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 <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	822	7, 576	5, 032	3, 841	18, 187
50 under 100.....	359	9, 445	7, 396	6, 141	25, 723
100 under 250.....	396	20, 368	17, 892	16, 820	63, 730
250 under 500.....	216	22, 924	21, 945	20, 659	76, 000
500 under 1,000.....	133	23, 337	26, 710	25, 804	91, 717
1,000 under 5,000.....	139	73, 047	90, 354	79, 249	308, 247
5,000 under 10,000.....	18	28, 551	35, 596	32, 211	129, 459
10,000 under 50,000 <sup>13</sup> .....	<sup>13</sup> 18				
50,000 under 100,000 <sup>13</sup> .....	<sup>13</sup> 1				
100,000 and over <sup>13</sup> .....	<sup>13</sup> 1				
Classes grouped.....		128, 488	144, 934	181, 099	628, 728
Total.....	2, 103	314, 236	349, 859	365, 823	1, 341, 792

Total assets classes <sup>2</sup>	Accounts payable <sup>6</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided pr fits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>8</sup>	Maturity 1 year or more <sup>8</sup>	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.....	7, 207	3, 977	3, 179	4, 783	26, 045	14, 463
250 under 500.....	7, 409	5, 034	4, 624	5, 040	29, 684	20, 189
500 under 1,000.....	8, 549	3, 688	4, 808	8, 811	31, 351	29, 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, 239	9, 945	46, 541	44, 644
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	30, 996	24, 657	22, 776	36, 793	198, 199	270, 972
Total.....	91, 777	56, 777	63, 952	96, 418	449, 702	493, 725

Total assets classes <sup>1</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	49, 124	1, 641	51, 116	1, 324	1, 323	526
50 under 100.....	58, 330	1, 994	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	639	125, 095	7, 068	7, 050	4, 571
500 under 1,000.....	143, 078	396	145, 176	9, 894	9, 866	5, 523
1,000 under 5,000.....	367, 999	4, 801	381, 175	35, 602	35, 469	21, 652
5,000 under 10,000.....	95, 915	728	100, 283	12, 927	12, 878	9, 371
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	505, 169	1, 841	519, 937	61, 164	61, 092	39, 619
Total.....	1, 463, 761	13, 116	1, 507, 433	136, 018	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 INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	2,151	9,953	8,902	9,332	33,722
50 under 100.....	350	6,459	5,940	7,920	24,972
100 under 250.....	261	9,369	10,633	12,072	40,136
250 under 500.....	104	7,337	9,545	11,997	36,507
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 <sup>13</sup> .....	13 3				
10,000 under 50,000 <sup>13</sup> .....	13 1				
50,000 under 100,000.....					
100,000 and over.....		6,552	9,077	10,799	35,244
Classes grouped.....					
Total.....	2,967	62,431	68,026	85,845	283,003

  

Total assets classes <sup>2</sup>	Accounts payable <sup>3</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	9,821	5,100	3,294	2,513	25,001	<sup>14</sup> 16,324
50 under 100.....	5,672	3,620	2,389	1,664	13,900	<sup>14</sup> 5,529
100 under 250.....	7,556	5,751	3,443	5,927	22,329	<sup>14</sup> 8,826
250 under 500.....	3,976	3,666	5,166	3,595	16,380	895
500 under 1,000.....	4,852	2,442	4,237	5,409	23,285	<sup>14</sup> 5,505
1,000 under 5,000.....	9,675	5,911	3,464	6,987	30,437	13,079
5,000 under 10,000 <sup>13</sup> .....						
10,000 under 50,000 <sup>13</sup> .....						
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	<sup>14</sup> 18,255

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	65,552	3,272	69,292	<sup>14</sup> 4,468	<sup>14</sup> 4,468	49
50 under 100.....	32,167	576	33,103	<sup>14</sup> 2,160	<sup>14</sup> 2,161	20
100 under 250.....	44,477	855	46,088	<sup>14</sup> 2,965	<sup>14</sup> 2,967	117
250 under 500.....	32,802	272	33,586	<sup>14</sup> 2,541	<sup>14</sup> 2,542	29
500 under 1,000.....	32,644	280	33,367	<sup>14</sup> 1,998	<sup>14</sup> 2,002	242
1,000 under 5,000.....	54,849	3,351	59,728	<sup>14</sup> 3,857	<sup>14</sup> 3,857	258
5,000 under 10,000 <sup>13</sup> .....						
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	36,138	38	36,621	<sup>14</sup> 806	<sup>14</sup> 806	
Total.....	298,629	8,645	311,785	<sup>14</sup> 18,795	<sup>14</sup> 18,803	716

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 NET INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets Total liabilities <sup>5</sup>
Under 50.....	3, 143	34, 339	8, 414	14, 795	64, 350
50 under 100.....	1, 008	33, 287	8, 293	19, 769	71, 514
100 under 250.....	877	62, 677	14, 055	37, 040	135, 863
250 under 500.....	347	59, 157	9, 234	31, 184	122, 538
500 under 1,000.....	157	50, 966	7, 404	25, 431	109, 580
1,000 under 5,000.....	151	123, 671	26, 021	65, 499	289, 290
5,000 under 10,000.....	13	33, 164	9, 651	28, 720	86, 604
10,000 under 50,000 <sup>13</sup> .....	13 9				
50,000 under 100,000 <sup>13</sup> .....	13 1				
100,000 and over.....					
Classes grouped.....		45, 599	39, 870	92, 233	209, 670
Total.....	5, 706	442, 860	122, 941	314, 670	1, 089, 409

Total assets classes <sup>2</sup>	Accounts payable <sup>4</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>5</sup>	Preferred	Common	
Under 50.....	17, 374	5, 944	3, 439	1, 263	30, 072	<sup>14</sup> 92
50 under 100.....	15, 521	7, 626	4, 671	1, 524	28, 046	7, 374
100 under 250.....	29, 231	12, 151	7, 557	3, 335	45, 905	23, 572
250 under 500.....	22, 965	9, 550	5, 489	4, 112	33, 595	29, 821
500 under 1,000.....	17, 072	7, 521	3, 302	6, 290	26, 189	32, 175
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 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over.....						
Classes grouped.....	15, 767	6, 779	35, 625	4, 394	38, 703	86, 134
Total.....	158, 212	72, 435	72, 498	46, 430	305, 295	293, 481

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	130, 892	102, 291	235, 566	5, 474	5, 470	2, 368
50 under 100.....	92, 865	89, 800	184, 787	5, 339	5, 331	3, 130
100 under 250.....	124, 475	165, 290	294, 053	10, 940	10, 914	6, 559
250 under 500.....	59, 618	159, 958	222, 982	11, 292	11, 173	6, 325
500 under 1,000.....	44, 302	109, 961	157, 772	8, 290	8, 166	5, 539
1,000 under 5,000.....	82, 436	187, 557	278, 854	27, 042	26, 749	17, 695
5,000 under 10,000.....	38, 240	47, 974	88, 100	5, 345	5, 306	3, 601
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over.....						
Classes grouped.....	70, 859	99, 465	174, 098	7, 245	7, 098	2, 538
Total.....	643, 687	962, 296	1, 636, 211	80, 967	80, 208	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 INCOME

Total assets classes <sup>1</sup>	Number of returns with balance sheets <sup>2</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	7,049	43,328	12,304	29,969	98,645
50 under 100.....	1,007	24,883	6,903	25,691	70,380
100 under 250.....	650	35,228	7,870	34,269	98,122
250 under 500.....	224	28,625	3,971	25,525	78,319
500 under 1,000.....	107	31,724	4,592	18,324	72,357
1,000 under 5,000.....	57	40,486	5,377	22,252	104,612
5,000 under 10,000.....	3	14,335	1,728	4,449	26,469
10,000 under 50,000.....	4	21,296	4,751	18,438	63,638
50,000 under 100,000.....					
100,000 and over.....					
Total.....	9,101	239,905	47,496	178,917	612,542

  

Total assets classes <sup>1</sup>	Accounts payable <sup>3</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>8</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	36,191	17,244	13,185	2,861	62,503	<sup>14</sup> 47,124
50 under 100.....	17,749	10,333	10,198	2,184	31,117	<sup>14</sup> 8,297
100 under 250.....	21,489	13,357	9,863	4,326	37,111	336
250 under 500.....	12,789	9,487	9,342	4,196	27,358	6,156
500 under 1,000.....	10,329	7,247	6,956	3,503	18,335	14,367
1,000 under 5,000.....	14,344	6,236	9,518	11,110	20,740	10,699
5,000 under 10,000.....	3,261		6,522	7,129	6,450	2,292
10,000 under 50,000.....	3,077	1,402	14,274	4,204	9,021	14,683
50,000 under 100,000.....						
100,000 and over.....						
Total.....	119,229	65,306	79,857	39,512	212,634	<sup>14</sup> 6,888

  

Total assets classes <sup>1</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	142,296	124,594	289,408	<sup>14</sup> 11,581	<sup>14</sup> 11,585	187
50 under 100.....	45,159	61,672	108,693	<sup>14</sup> 4,814	<sup>14</sup> 4,841	111
100 under 250.....	46,439	63,320	112,093	<sup>14</sup> 5,595	<sup>14</sup> 5,621	604
250 under 500.....	22,251	46,395	70,655	<sup>14</sup> 3,743	<sup>14</sup> 3,813	222
500 under 1,000.....	22,296	29,878	53,908	<sup>14</sup> 2,704	<sup>14</sup> 2,733	205
1,000 under 5,000.....	16,610	30,832	49,314	<sup>14</sup> 2,067	<sup>14</sup> 2,088	97
5,000 under 10,000.....	10,043	12,377	23,153	<sup>14</sup> 717	<sup>14</sup> 722	
10,000 under 50,000.....	27,821	3,609	31,985	<sup>14</sup> 2,421	<sup>14</sup> 2,421	2
50,000 under 100,000.....						
100,000 and over.....						
Total.....	332,916	372,678	719,209	<sup>14</sup> 33,641	<sup>14</sup> 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 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.....	4,607	24,784	2,088	52,700	88,797	
50 under 100.....	1,210	20,827	1,884	52,408	85,930	
100 under 250.....	1,389	45,042	3,868	139,032	221,899	
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	150,522	31,060	1,248,793	1,592,814	
5,000 under 10,000.....	209	96,196	21,100	1,182,583	1,487,067	
10,000 under 50,000.....	280	410,487	79,601	5,382,600	6,581,611	
50,000 under 100,000.....	67	202,459	56,014	4,103,857	4,781,216	
100,000 and over.....	75	848,585	321,854	17,734,838	25,194,858	
Total.....	9,810	1,889,818	527,959	30,348,182	40,662,529	

  

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.....	12,485	7,590	5,881	2,806	50,884	2,969
50 under 100.....	10,262	7,643	7,306	3,228	40,192	10,803
100 under 250.....	21,774	15,232	24,648	7,333	95,934	43,457
250 under 500.....	17,349	17,197	37,978	12,605	107,476	43,646
500 under 1,000.....	31,230	20,564	68,452	35,646	184,935	17,442
1,000 under 5,000.....	85,546	77,742	406,389	99,584	615,327	238,495
5,000 under 10,000.....	56,348	52,350	444,794	102,023	534,418	227,782
10,000 under 50,000.....	132,208	103,217	2,474,976	589,403	2,196,584	863,839
50,000 under 100,000.....	86,938	71,302	1,992,550	428,365	1,436,293	593,850
100,000 and over.....	271,643	93,605	8,633,722	1,272,285	10,025,301	4,187,596
Total.....	725,782	466,491	14,096,696	2,553,278	15,287,344	6,229,879

  

Total assets classes 2	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
50 under 100.....	114,922	117,960	8,860	8,855	6,181	
100 under 250.....	221,028	225,675	21,850	21,808	14,116	
250 under 500.....	185,588	189,473	19,829	19,779	13,428	
500 under 1,000.....	220,684	225,887	29,722	29,647	20,566	
1,000 under 5,000.....	586,510	602,314	94,164	93,963	71,979	
5,000 under 10,000.....	365,402	378,310	68,230	68,014	54,075	
10,000 under 50,000.....	1,584,058	1,623,971	296,228	294,905	244,553	
50,000 under 100,000.....	814,858	830,338	152,510	152,439	136,540	
100,000 and over.....	4,159,311	4,530,946	771,175	765,988	737,558	
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 INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash, notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—total liabilities <sup>5</sup>
Under 50.....	7,599	25,244	2,721	65,263	108,446
50 under 100.....	1,048	13,413	1,999	47,778	73,335
100 under 250.....	886	19,826	2,847	93,173	138,564
250 under 500.....	417	20,127	1,996	106,597	147,755
500 under 1,000.....	333	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	42,477	9,599	631,657	761,824
10,000 under 50,000.....	96	127,141	18,202	1,620,241	2,065,760
50,000 under 100,000.....	38	133,795	31,031	2,245,583	2,742,624
100,000 and over.....	39	414,810	204,875	13,498,149	16,755,686
Total.....	10,965	883,181	290,145	19,281,115	23,985,441

Total assets classes <sup>2</sup>	Accounts payable <sup>6</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>8</sup>	Maturity 1 year or more <sup>9</sup>	Preferred	Common	
Under 50.....	34,214	25,732	23,986	7,889	84,246	<sup>14</sup> 88,403
50 under 100.....	15,208	9,128	12,776	1,913	40,509	<sup>14</sup> 14,246
100 under 250.....	21,268	17,303	30,727	6,434	70,074	<sup>14</sup> 23,810
250 under 500.....	18,932	17,585	51,559	8,830	69,428	<sup>14</sup> 31,855
500 under 1,000.....	29,773	22,554	95,339	18,869	92,106	<sup>14</sup> 43,575
1,000 under 5,000.....	63,878	62,206	447,728	46,418	309,353	<sup>14</sup> 52,304
5,000 under 10,000.....	62,724	69,536	343,800	50,017	219,911	<sup>14</sup> 87,841
10,000 under 50,000.....	93,190	101,953	992,853	210,951	563,522	<sup>14</sup> 118,414
50,000 under 100,000.....	151,496	48,060	1,464,202	189,694	703,827	<sup>14</sup> 100,953
100,000 and over.....	605,075	263,383	8,242,950	971,698	3,914,045	1,503,910
Total.....	1,095,757	637,441	11,705,921	1,512,713	6,067,020	942,508

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....		207,541	212,031	<sup>14</sup> 13,782	<sup>14</sup> 13,797	479
50 under 100.....		94,066	95,827	<sup>14</sup> 4,429	<sup>14</sup> 4,433	220
100 under 250.....		93,563	96,688	<sup>14</sup> 5,767	<sup>14</sup> 5,784	255
250 under 500.....		77,846	79,598	<sup>14</sup> 9,271	<sup>14</sup> 9,284	217
500 under 1,000.....		84,641	86,282	<sup>14</sup> 6,882	<sup>14</sup> 6,917	342
1,000 under 5,000.....		201,616	206,519	<sup>14</sup> 26,920	<sup>14</sup> 27,033	2,072
5,000 under 10,000.....		141,729	144,510	<sup>14</sup> 21,439	<sup>14</sup> 21,522	977
10,000 under 50,000.....		352,127	359,006	<sup>14</sup> 45,029	<sup>14</sup> 45,088	3,492
50,000 under 100,000.....		409,991	420,791	<sup>14</sup> 49,023	<sup>14</sup> 49,228	8,498
100,000 and over.....		2,538,019	2,627,461	<sup>14</sup> 205,166	<sup>14</sup> 205,752	13,327
Total.....		4,201,138	4,328,712	<sup>14</sup> 387,709	<sup>14</sup> 388,838	29,877

[ 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 <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	30, 859	274, 596	256, 687	123, 421	700, 401
50 under 100.....	11, 326	316, 996	281, 591	142, 454	804, 237
100 under 250.....	9, 890	597, 550	515, 534	273, 053	1, 530, 037
250 under 500.....	3, 694	495, 137	411, 594	231, 471	1, 235, 581
500 under 1,000.....	1, 839	482, 776	382, 841	230, 942	1, 254, 990
1,000 under 5,000.....	1, 397	987, 514	751, 672	529, 428	2, 718, 554
5,000 under 10,000.....	145	384, 870	254, 540	176, 330	1, 002, 678
10,000 under 50,000.....	129	774, 273	501, 708	557, 407	2, 311, 778
50,000 under 100,000.....	17	284, 982	392, 860	122, 934	1, 188, 675
100,000 and over.....	8	569, 317	395, 549	295, 520	1, 972, 804
Total.....	59, 304	5, 168, 011	4, 144, 577	2, 682, 961	14, 769, 734

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>6</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	158, 198	71, 006	27, 493	14, 621	342, 770	40, 918
50 under 100.....	147, 277	91, 819	34, 245	25, 592	341, 505	114, 444
100 under 250.....	255, 915	164, 020	71, 051	65, 325	609, 554	276, 575
250 under 500.....	202, 087	130, 716	65, 055	78, 269	464, 611	235, 468
500 under 1,000.....	200, 546	122, 494	68, 679	98, 344	420, 593	285, 849
1,000 under 5,000.....	479, 216	254, 568	179, 117	259, 959	786, 864	628, 939
5,000 under 10,000.....	193, 376	74, 257	44, 366	110, 657	247, 249	276, 816
10,000 under 50,000.....	452, 825	156, 141	182, 517	193, 323	621, 020	608, 964
50,000 under 100,000.....	295, 310	51, 278	62, 916	109, 600	304, 668	327, 980
100,000 and over.....	411, 805	3, 823	93, 290	51, 324	759, 844	600, 570
Total.....	2, 796, 554	1, 120, 121	828, 730	1, 007, 014	4, 898, 679	3, 446, 522

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	2, 621, 717	152, 528	2, 801, 270	46, 630	46, 604	21, 717
50 under 100.....	2, 642, 915	104, 748	2, 778, 265	50, 513	50, 484	27, 341
100 under 250.....	4, 431, 810	134, 837	4, 628, 419	98, 257	98, 152	58, 272
250 under 500.....	3, 378, 524	56, 245	3, 488, 175	91, 215	90, 954	57, 336
500 under 1,000.....	3, 011, 874	41, 738	3, 107, 492	85, 773	85, 574	54, 141
1,000 under 5,000.....	5, 800, 378	94, 067	6, 003, 552	191, 411	190, 764	118, 590
5,000 under 10,000.....	2, 072, 042	30, 777	2, 142, 167	72, 905	72, 519	49, 916
10,000 under 50,000.....	4, 121, 752	53, 273	4, 253, 039	160, 420	159, 719	111, 940
50,000 under 100,000.....	2, 742, 674	73, 412	2, 880, 362	82, 660	82, 598	62, 936
100,000 and over.....	2, 172, 428	69, 178	2, 322, 389	170, 273	169, 708	126, 237
Total.....	32, 996, 114	810, 802	34, 405, 131	1, 050, 057	1, 047, 076	688, 425

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 INCOME<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	54,462	289,539	307,713	190,442	867,897
50 under 100.....	7,721	181,785	174,633	124,232	538,534
100 under 250.....	4,558	232,187	197,148	173,090	690,231
250 under 500.....	1,239	143,555	113,492	102,320	427,979
500 under 1,000.....	553	127,101	96,958	88,046	375,847
1,000 under 5,000.....	311	183,676	156,895	124,637	580,524
5,000 under 10,000.....	33	63,384	44,214	62,848	224,092
10,000 under 50,000 <sup>13</sup> .....	13 18				
50,000 under 100,000 <sup>13</sup> .....	13 1				
100,000 and over.....					
Classes grouped.....		77,862	92,755	122,580	377,935
Total.....	68,896	1,299,089	1,183,808	988,196	4,083,039

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>6</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	276,441	130,695	70,600	25,974	534,613	<sup>14</sup> 247,124
50 under 100.....	125,864	86,420	45,976	22,736	263,001	<sup>14</sup> 46,794
100 under 250.....	143,327	98,896	67,581	39,690	297,116	<sup>14</sup> 6,837
250 under 500.....	79,985	55,178	53,768	35,871	177,244	1,849
500 under 1,000.....	82,296	49,552	45,398	38,949	137,880	2,695
1,000 under 5,000.....	95,187	92,572	80,485	59,870	156,129	66,860
5,000 under 10,000.....	48,483	14,406	28,038	36,245	50,416	39,816
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over.....						
Classes grouped.....	61,584	24,203	58,884	47,978	73,062	90,676
Total.....	913,166	551,923	450,729	307,314	1,689,462	<sup>14</sup> 98,860

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....	2,921,175	174,279	3,123,825	<sup>14</sup> 81,436	<sup>14</sup> 81,444	1,451
50 under 100.....	1,409,117	58,363	1,483,786	<sup>14</sup> 27,079	<sup>14</sup> 27,091	840
100 under 250.....	1,523,020	55,205	1,597,634	<sup>14</sup> 28,420	<sup>14</sup> 28,443	1,122
250 under 500.....	872,557	13,858	899,993	<sup>14</sup> 17,006	<sup>14</sup> 17,037	754
500 under 1,000.....	704,748	13,650	729,808	<sup>14</sup> 15,243	<sup>14</sup> 15,316	887
1,000 under 5,000.....	984,789	18,793	1,026,274	<sup>14</sup> 19,516	<sup>14</sup> 19,581	2,032
5,000 under 10,000.....	291,426	9,701	307,402	<sup>14</sup> 6,702	<sup>14</sup> 6,719	539
10,000 under 50,000 <sup>13</sup> .....						
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over.....						
Classes grouped.....	619,403	4,473	631,325	<sup>14</sup> 9,181	<sup>14</sup> 9,218	6,330
Total.....	9,326,235	348,323	9,794,048	<sup>14</sup> 204,583	<sup>14</sup> 204,849	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 INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash: notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	8,994	49,991	5,983	84,272	166,507
50 under 100.....	2,616	36,689	4,566	118,360	186,718
100 under 250.....	2,772	68,169	8,414	300,019	438,724
250 under 500.....	1,360	57,933	4,946	350,694	473,465
500 under 1,000.....	753	60,449	4,002	373,543	517,615
1,000 under 5,000.....	595	134,702	16,160	834,611	1,184,791
5,000 under 10,000.....	60	39,984	9,879	301,395	409,642
10,000 under 50,000.....	22	47,529	1,472	261,363	354,342
50,000 under 100,000 <sup>13</sup> .....	<sup>13</sup> 2				
100,000 and over <sup>13</sup> .....	<sup>13</sup> 1				
Classes grouped.....		9,676	37,021	87,286	254,190
Total.....	17,175	505,122	92,443	2,711,542	3,985,994

Total assets classes <sup>1</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>6</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	30,484	12,412	16,705	3,951	85,131	2,382
50 under 100.....	20,785	12,051	32,767	6,429	76,943	23,786
100 under 250.....	35,110	25,034	113,461	23,280	142,517	69,886
250 under 500.....	30,499	23,404	168,276	26,723	130,262	75,802
500 under 1,000.....	27,474	17,984	181,906	32,591	143,958	89,961
1,000 under 5,000.....	74,165	33,635	392,145	81,618	325,876	233,915
5,000 under 10,000.....	16,431	15,696	143,155	13,992	112,177	79,010
10,000 under 50,000.....	38,874	19,016	91,303	27,915	80,185	86,143
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	18,514	2,854	64,562	5,671	39,442	122,245
Total.....	292,337	162,086	1,204,280	222,171	1,136,490	783,130

Total assets classes <sup>1</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....		448,571	463,397	24,004	23,996	14,422
50 under 100.....		231,437	243,759	16,290	16,282	9,961
100 under 250.....		365,180	394,888	29,298	29,249	18,936
250 under 500.....		269,537	278,674	25,100	25,042	15,986
500 under 1,000.....		251,466	260,588	26,234	26,046	17,107
1,000 under 5,000.....		525,168	549,633	65,829	65,557	42,907
5,000 under 10,000.....		111,476	117,030	10,291	10,253	6,299
10,000 under 50,000.....		132,715	138,701	10,149	10,139	7,945
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....		103,214	113,635	13,556	13,556	8,469
Total.....		2,438,763	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<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>2</sup>
Under 50.....	19,986	51,905	10,587	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	512,726	616,268
250 under 500.....	2,326	38,645	2,664	701,078	804,778
500 under 1,000.....	1,305	46,830	3,005	784,450	917,175
1,000 under 5,000.....	1,122	108,742	7,051	1,906,031	2,237,487
5,000 under 10,000.....	97	25,039	3,125	575,106	647,005
10,000 under 50,000.....	49	31,955	24,803	573,733	793,081
50,000 under 100,000 <sup>13</sup> .....	13 2				
100,000 and over <sup>13</sup> .....	13 1				
Classes grouped.....		36,546	19,955	119,059	276,723
Total.....	32,576	408,754	82,498	5,559,078	6,849,056

  

Total assets classes <sup>2</sup>	Accounts payable <sup>5</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>5</sup>	Maturity 1 year or more <sup>6</sup>	Preferred	Common	
Under 50.....	89,193	41,799	67,766	10,130	164,479	<sup>14</sup> 132,365
50 under 100.....	34,521	25,820	109,501	7,860	93,328	<sup>14</sup> 25,447
100 under 250.....	47,992	54,071	322,616	23,313	153,979	<sup>14</sup> 40,462
250 under 500.....	45,892	53,993	510,095	28,122	163,987	<sup>14</sup> 39,003
500 under 1,000.....	51,028	57,352	564,760	45,576	180,713	<sup>14</sup> 45,783
1,000 under 5,000.....	103,055	100,698	1,330,977	125,711	443,583	<sup>14</sup> 31,513
5,000 under 10,000.....	37,900	51,564	384,295	28,262	99,315	<sup>14</sup> 9,806
10,000 under 50,000.....	42,967	59,809	481,635	43,875	79,287	48,274
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....	30,029	2,255	151,734	19,768	30,758	22,129
Total.....	482,577	447,360	3,923,380	332,617	1,409,428	<sup>14</sup> 253,975

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....		589,664	613,367	<sup>14</sup> 32,355	<sup>14</sup> 32,359	461
50 under 100.....		153,672	174,608	<sup>14</sup> 9,530	<sup>14</sup> 9,540	415
100 under 250.....		154,269	196,581	<sup>14</sup> 15,787	<sup>14</sup> 15,803	607
250 under 500.....		147,737	152,155	<sup>14</sup> 18,449	<sup>14</sup> 18,502	453
500 under 1,000.....		178,518	183,668	<sup>14</sup> 22,812	<sup>14</sup> 22,927	626
1,000 under 5,000.....		359,062	374,053	<sup>14</sup> 50,935	<sup>14</sup> 51,134	1,458
5,000 under 10,000.....		87,482	91,966	<sup>14</sup> 14,554	<sup>14</sup> 14,580	287
10,000 under 50,000.....		169,282	180,876	<sup>14</sup> 14,682	<sup>14</sup> 14,787	384
50,000 under 100,000 <sup>13</sup> .....						
100,000 and over <sup>13</sup> .....						
Classes grouped.....		55,737	77,531	<sup>14</sup> 5,973	<sup>14</sup> 5,974	1,669
Total.....		1,895,424	2,044,806	<sup>14</sup> 185,077	<sup>14</sup> 185,608	6,360

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]

FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NET INCOME <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	11,524	84,169	1,535	107,764	244,322
50 under 100.....	5,049	105,117	1,757	180,377	364,268
100 under 250.....	7,192	414,083	3,072	459,286	1,170,128
250 under 500.....	5,171	826,415	876	408,505	1,860,600
500 under 1,000.....	3,990	1,255,413	1,121	427,083	2,810,535
1,000 under 5,000.....	4,923	4,079,062	2,390	1,046,485	10,396,055
5,000 under 10,000.....	760	1,816,967	1,530	406,781	5,275,896
10,000 under 50,000.....	651	4,454,917	5,062	529,738	13,384,517
50,000 under 100,000.....	108	2,568,244	6,472	203,146	7,541,847
100,000 and over.....	127	14,801,483	447	462,956	40,313,674
Total.....	39,495	30,405,870	24,262	4,232,120	83,361,842

  

Total assets classes <sup>2</sup>	Accounts payable <sup>6</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>8</sup>	Maturity 1 year or more <sup>8</sup>	Preferred	Common	
Under 50.....	41,252	20,574	34,098	22,431	133,161	<sup>14</sup> 21,644
50 under 100.....	37,472	32,857	65,680	13,519	150,734	32,441
100 under 250.....	88,068	89,659	189,906	48,197	382,383	128,262
250 under 500.....	74,451	96,565	172,322	70,522	441,957	229,452
500 under 1,000.....	64,034	109,096	175,608	91,264	583,280	375,902
1,000 under 5,000.....	231,120	305,526	534,485	393,723	1,973,333	1,687,534
5,000 under 10,000.....	110,973	159,340	263,570	259,630	955,175	1,027,273
10,000 under 50,000.....	241,669	297,962	762,420	822,580	2,045,742	3,022,507
50,000 under 100,000.....	67,285	223,323	496,741	541,925	1,137,101	1,447,712
100,000 and over.....	458,911	1,012,615	3,184,039	2,345,845	7,480,073	7,173,327
Total.....	1,415,235	2,347,517	5,878,869	4,609,636	15,282,938	15,102,766

  

Total assets classes <sup>2</sup>	Gross sales <sup>9</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
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	188,237	55,286	51,951	40,615
500 under 1,000.....		71,927	241,212	77,675	70,866	56,581
1,000 under 5,000.....		258,230	803,333	273,888	246,799	199,872
5,000 under 10,000.....		195,523	459,835	154,396	141,780	107,532
10,000 under 50,000.....		658,254	1,249,509	430,928	394,578	286,824
50,000 under 100,000.....		252,803	635,634	276,408	259,587	223,281
100,000 and over.....		285,000	1,692,946	875,929	800,749	675,628
Total.....		2,168,922	5,843,998	2,229,754	2,050,604	1,656,619

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]

FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—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.....	28,327	117,951	4,649	346,978	562,628
50 under 100.....	9,947	110,832	4,579	476,275	707,309
100 under 250.....	10,133	313,238	7,461	952,866	1,612,626
250 under 500.....	4,128	378,699	1,669	621,416	1,459,173
500 under 1,000.....	2,674	549,368	335	616,285	1,898,753
1,000 under 5,000.....	2,843	1,904,028	2,607	1,170,899	5,950,070
5,000 under 10,000.....	423	930,302	575	433,155	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	610,753	-----	53,347	2,582,641
100,000 and over.....	57	4,672,346	-----	309,573	31,623,460
Total.....	58,943	11,890,530	23,128	5,553,266	57,040,465

  

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.....	123,200	83,280	185,690	38,617	388,885	14 322,422
50 under 100.....	86,957	90,846	246,706	33,060	325,788	14 151,864
100 under 250.....	163,447	173,750	533,910	84,732	549,369	14 196,662
250 under 500.....	118,802	115,919	378,312	93,423	434,727	14 79,901
500 under 1,000.....	121,704	140,913	383,335	91,090	475,695	14 3,408
1,000 under 5,000.....	252,934	282,519	962,166	305,723	1,138,207	180,916
5,000 under 10,000.....	96,079	112,649	555,101	169,824	460,664	9,633
10,000 under 50,000.....	161,817	239,477	774,157	368,121	799,521	579,571
50,000 under 100,000.....	58,447	77,318	336,106	191,056	378,409	267,212
100,000 and over.....	37,606	49,060	439,471	279,087	657,834	1,579,876
Total.....	1,220,994	1,365,732	4,794,953	1,654,733	5,609,099	1,862,952

  

Total assets classes 2	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.....	-----	330,608	386,196	14 47,911	14 48,027	3,109
50 under 100.....	-----	153,188	201,386	14 24,180	14 24,317	3,897
100 under 250.....	-----	205,696	302,075	14 47,060	14 47,673	4,333
250 under 500.....	-----	19,664	92,040	14 35,604	14 38,176	2,900
500 under 1,000.....	-----	23,329	99,042	14 42,415	14 47,322	3,730
1,000 under 5,000.....	-----	65,812	278,657	14 122,040	14 141,384	9,335
5,000 under 10,000.....	-----	50,000	142,077	14 42,026	14 51,728	5,517
10,000 under 50,000.....	-----	90,401	316,300	14 96,851	14 128,189	10,441
50,000 under 100,000.....	-----	46,533	118,312	14 55,790	14 63,697	8,435
100,000 and over.....	-----	22,333	1,147,187	40,910	14 139,137	28,083
Total.....	-----	1,007,565	3,083,272	14 472,965	14 729,650	79,780

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 <sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>	
Under 50.....	72	413	83	144		854
50 under 100.....	11	351		6		784
100 under 250.....	15	945	3	361		2,322
250 under 500 <sup>13</sup> .....	<sup>13</sup> 2					
500 under 1,000 <sup>13</sup> .....	<sup>13</sup> 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	590		1,237
Total.....	101	1,843	333	1,101		5,197

  

Total assets classes <sup>2</sup>	Accounts payable <sup>6</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>8</sup>	Maturity 1 year or more <sup>9</sup>	Preferred	Common	
Under 50.....	149	29	35	56	1,608	<sup>14</sup> 1,127
50 under 100.....	248	70		30	391	<sup>14</sup> 16
100 under 250.....	170	142	124	85	1,842	<sup>14</sup> 148
250 under 500 <sup>13</sup> .....						
500 under 1,000 <sup>13</sup> .....						
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	3,868	<sup>14</sup> 91

  

Total assets classes <sup>2</sup>	Gross sales <sup>8</sup>	Gross receipts from operations <sup>9</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....		1,786	1,820	48	48	205
50 under 100.....		258	288	32	31	24
100 under 250.....		129	239	63	62	42
250 under 500 <sup>13</sup> .....						
500 under 1,000 <sup>13</sup> .....						
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 as sets 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<sup>1</sup>

Total assets classes <sup>2</sup>	Number of returns with balance sheets <sup>3</sup>	Cash; notes and accounts receivable <sup>4</sup>	Inventories	Capital assets (less depreciation)	Total assets—Total liabilities <sup>5</sup>
Under 50.....	693	3,110	224	1,643	6,669
50 under 100.....	60	1,612	107	1,142	4,177
100 under 250.....	55	2,407	3	2,417	8,394
250 under 500.....	16	1,885	8	1,625	5,305
500 under 1,000.....	11	3,152	958	1,845	8,183
1,000 under 5,000 <sup>13</sup> .....	<sup>13</sup> 7				
5,000 under 10,000 <sup>13</sup> .....	<sup>13</sup> 1				
10,000 under 50,000.....					
50,000 under 100,000.....					
100,000 and over.....					
Classes grouped.....		13,823		881	22,768
Total.....	843	25,989	1,299	9,552	55,496

Total assets classes <sup>2</sup>	Accounts payable <sup>3</sup>	Bonds, notes, mortgages payable		Capital stock		Surplus and undivided profits less deficit <sup>7</sup>
		Maturity less than 1 year <sup>4</sup>	Maturity 1 year or more <sup>5</sup>	Preferred	Common	
Under 50.....	4,807	1,045	2,335	3,922	20,032	<sup>14</sup> 27,818
50 under 100.....	900	431	308	298	4,830	<sup>14</sup> 3,223
100 under 250.....	1,106	1,722	730	1,151	9,413	<sup>14</sup> 6,409
250 under 500.....	1,044	310	623	491	3,275	<sup>14</sup> 641
500 under 1,000.....	614	1,174	381	3,829	2,689	<sup>14</sup> 515
1,000 under 5,000 <sup>13</sup> .....						
5,000 under 10,000 <sup>13</sup> .....						
10,000 under 50,000.....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....	7,312	6,895	2,919		1,261	672
Total.....	15,783	11,576	7,296	9,691	41,500	<sup>14</sup> 37,934

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<sup>1</sup>—Continued

Total assets classes <sup>2</sup>	Gross sales <sup>3</sup>	Gross receipts from operations <sup>4</sup>	Total compiled receipts <sup>10</sup>	Compiled net profit or net loss <sup>11</sup>	Net income or deficit <sup>1</sup>	Dividends paid in cash and assets other than corporation's own stock <sup>12</sup>
Under 50.....		3, 126	3, 297	<sup>14</sup> 1, 063	<sup>14</sup> 1, 064	92
50 under 100.....		309	349	<sup>14</sup> 148	<sup>14</sup> 149	331
100 under 250.....		65	239	<sup>14</sup> 237	<sup>14</sup> 240	36
250 under 500.....		14	28	<sup>14</sup> 54	<sup>14</sup> 57	
500 under 1,000.....			2	<sup>14</sup> 47	<sup>14</sup> 47	
1,000 under 5,000 <sup>13</sup>						
5,000 under 10,000 <sup>13</sup>						
10,000 under 50,000.....						
50,000 under 100,000.....						
100,000 and over.....						
Classes grouped.....			13	<sup>14</sup> 58	<sup>14</sup> 58	1, 043
Total.....		3, 514	3, 929	<sup>14</sup> 1, 607	<sup>14</sup> 1, 616	1, 503

<sup>1</sup> "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.

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

<sup>3</sup> Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

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

<sup>5</sup> 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."

<sup>6</sup> For 1936, included in "bonded debt and mortgages."

<sup>7</sup> 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.)

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

<sup>9</sup> 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."

<sup>10</sup> Excludes nontaxable income other than interest on tax-exempt obligations reported in schedule B, p. 2, 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.

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

<sup>12</sup> Corresponds with "cash dividends paid" for 1936.

<sup>13</sup> Classes grouped to conceal data reported and identity of corporations.

<sup>14</sup> Compiled net loss or deficit.

<sup>15</sup> Less than \$500.

TABLE 7.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>1</sup>						Returns with no net income <sup>1</sup>		
		Number	Gross income <sup>3</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
AGGREGATE										
1928	495,892	268,783	127,369,525	10,617,741	1,184,142	-----	1,184,142	174,828	25,411,989	2,391,124
1929	509,436	269,430	129,633,792	11,653,886	1,193,436	-----	1,193,436	186,591	30,987,717	2,914,128
1930	518,736	221,420	89,561,495	6,428,813	711,704	-----	711,704	241,616	46,500,564	4,877,595
1931	516,404	175,898	52,051,035	3,683,368	398,994	-----	398,994	283,806	55,464,204	6,970,913
1932	508,636	82,646	31,707,963	2,153,113	285,576	-----	285,576	369,238	49,375,775	7,796,687
1933	504,080	109,786	46,752,366	2,985,972	416,093	6,976	423,068	337,056	36,890,055	5,533,339
1934	528,898	145,101	62,920,954	4,275,197	588,375	7,673	596,048	324,703	37,910,299	4,181,027
1935	533,631	164,231	77,441,506	5,164,723	710,156	24,969	735,125	312,882	36,494,664	3,468,774
1936	530,779	203,161	104,763,755	9,478,241	1,169,765	21,613	1,191,378	275,696	27,514,178	2,152,024
1937	529,097	192,028	108,989,095	9,634,837	1,232,837	43,335	1,276,172	285,810	32,977,981	2,280,846
AGRICULTURE AND RELATED INDUSTRIES										
1928	10,265	4,504	636,641	80,476	8,217	-----	8,217	4,679	188,503	50,092
1929	10,615	4,407	636,227	72,801	6,783	-----	6,783	5,023	246,280	53,543
1930	10,961	3,475	363,718	40,484	4,041	-----	4,041	6,431	307,122	86,370
1931	11,014	2,546	215,096	14,002	1,201	-----	1,201	7,354	276,868	98,778
1932	10,977	1,153	133,034	5,979	675	-----	675	8,615	235,120	94,962
1933	10,490	1,443	178,040	14,894	2,102	55	2,157	7,818	217,090	60,212
1934	10,526	1,995	296,513	30,572	4,198	80	4,278	7,331	241,135	85,272
1935	10,084	2,321	358,965	43,901	6,036	160	6,196	6,734	230,654	40,253
1936	9,860	2,920	523,992	65,837	8,655	328	8,983	6,025	201,757	32,707
1937	9,565	2,636	531,954	57,320	7,479	359	7,838	6,067	251,123	33,583
MINING AND QUARRYING										
1928	18,793	5,193	2,501,468	332,679	36,751	-----	36,751	7,750	1,087,745	207,416
1929	18,261	5,211	3,031,405	430,527	44,319	-----	44,319	7,291	1,016,184	198,440
1930	17,635	4,700	1,611,228	194,118	21,474	-----	21,474	7,533	1,388,238	238,459
1931	17,580	3,832	732,720	71,154	7,211	-----	7,211	8,291	1,496,571	325,963
1932	17,218	2,868	537,578	62,675	7,445	-----	7,445	9,178	1,127,297	287,042
1933	17,068	2,982	555,679	71,686	9,921	280	10,201	8,866	1,402,596	248,127
1934	18,656	4,460	1,161,775	156,063	21,456	428	21,884	9,083	1,375,939	165,373
1935	18,420	4,527	1,331,854	162,936	22,400	515	22,915	9,188	1,292,853	173,879
1936	18,174	5,146	2,069,330	300,048	38,108	504	38,612	8,642	998,165	124,146
1937	18,024	5,083	2,579,785	427,621	56,457	4,402	60,859	8,484	1,000,672	128,368
MANUFACTURING—TOTAL										
1928	95,777	55,007	57,458,959	4,744,261	544,937	-----	544,937	36,566	9,813,970	833,735
1929	96,525	55,488	59,879,759	5,216,016	544,053	-----	544,053	36,742	12,252,285	810,244
1930	95,098	40,641	38,804,235	2,757,508	316,992	-----	316,992	50,862	19,846,043	1,639,844
1931	93,109	30,270	20,974,409	1,464,619	165,311	-----	165,311	58,815	23,058,882	2,287,589
1932	91,849	14,985	12,696,792	757,591	99,949	-----	99,949	72,931	19,279,691	2,563,855
1933	93,831	26,354	22,289,285	1,460,632	203,713	3,649	207,362	62,295	12,861,490	1,256,586
1934	96,648	34,023	27,442,910	1,906,194	262,466	3,477	265,943	57,269	13,650,040	926,189
1935	96,213	37,976	35,413,610	2,482,773	341,355	15,528	356,883	53,700	12,484,183	666,326
1936	96,236	45,926	48,373,998	4,072,531	596,368	11,294	607,662	46,104	8,580,830	370,993
1937	96,511	41,974	51,468,208	4,127,465	629,895	22,376	652,271	50,005	10,988,400	424,344

For footnotes, see p. 145.

TABLE 7.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>1</sup>	Returns with net income <sup>1</sup>					Returns with no net income <sup>1</sup>			
		Number	Gross income <sup>2</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
<b>MANUFACTURING—FOOD AND KINDRED PRODUCTS<sup>7</sup></b>										
1928...	14,965	8,844	11,551,431	518,092	58,391	-----	58,391	5,405	1,497,403	77,818
1929...	15,124	9,045	9,641,960	540,186	56,309	-----	56,309	5,380	3,854,726	87,721
1930...	14,847	7,897	7,637,397	436,451	49,869	-----	49,869	6,323	4,377,338	128,498
1931...	14,632	6,466	5,365,954	326,910	36,823	-----	36,823	7,524	3,988,705	203,478
1932...	14,968	3,629	4,430,704	199,387	25,201	-----	25,201	10,653	2,858,953	207,211
1933...	12,859	4,247	5,536,520	264,606	36,906	631	37,537	7,934	1,748,880	86,428
1934...	13,362	5,374	6,973,816	302,328	41,768	642	42,410	7,150	1,371,310	51,130
1935...	13,375	5,312	7,340,434	317,671	43,670	1,584	45,254	7,283	1,988,025	55,807
1936...	13,057	6,233	8,824,076	417,565	58,766	1,310	60,076	6,028	1,566,015	37,743
1937...	12,976	5,300	7,276,741	286,098	40,043	753	40,796	6,940	3,602,288	63,804
<b>MANUFACTURING—LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)<sup>7</sup></b>										
1933...	2,969	898	484,487	73,363	10,199	397	10,596	1,648	107,420	14,175
1934...	3,283	1,368	851,516	97,648	13,427	402	13,829	1,540	207,905	15,723
1935...	3,282	1,466	1,107,301	107,824	14,826	905	15,731	1,481	216,399	16,355
1936...	3,333	1,767	1,473,579	176,013	23,154	649	23,803	1,294	198,162	13,324
1937...	3,376	1,633	1,529,312	162,769	23,126	955	23,081	1,478	292,424	16,421
<b>MANUFACTURING—TOBACCO PRODUCTS</b>										
1928...	439	238	1,180,870	121,678	14,548	-----	14,548	181	19,122	2,147
1929...	437	243	1,220,530	132,682	14,554	-----	14,554	177	50,436	4,942
1930...	405	195	1,094,278	143,788	17,216	-----	17,216	197	76,799	6,655
1931...	370	155	1,086,321	142,494	17,066	-----	17,066	211	97,515	5,606
1932...	382	114	978,533	138,399	19,061	-----	19,061	256	61,188	5,151
1933...	405	122	837,949	65,224	8,998	8	9,006	261	105,158	14,893
1934...	405	131	1,023,243	96,296	13,241	5	13,246	245	36,383	2,086
1935...	387	139	1,077,784	99,419	13,670	44	13,714	228	33,682	1,221
1936...	379	153	1,188,166	127,968	18,363	69	18,432	211	27,440	1,198
1937...	370	140	1,264,779	126,648	18,567	78	18,645	213	36,703	2,040
<b>MANUFACTURING—TEXTILE MILL PRODUCTS<sup>8</sup></b>										
1928...	14,508	8,076	5,702,986	351,850	39,355	-----	39,355	6,098	2,134,380	155,729
1929...	14,629	8,104	5,902,287	323,974	33,197	-----	33,197	6,236	2,330,931	163,069
1930...	14,692	5,678	2,642,402	103,610	11,122	-----	11,122	8,753	3,774,112	369,690
1931...	14,655	4,875	2,132,182	77,830	7,351	-----	7,351	9,503	3,168,902	342,537
1932...	14,637	2,467	1,211,516	41,052	5,047	-----	5,047	11,872	2,672,436	332,249
1933...	15,351	5,664	3,183,894	203,733	28,010	764	28,774	9,310	1,468,280	96,838
1934...	15,775	5,682	3,040,608	141,702	19,505	291	19,796	9,741	2,209,651	124,914
1935...	15,656	6,129	3,861,351	171,425	23,570	1,034	24,604	9,254	2,045,223	100,258
1936...	7,827	3,903	3,596,772	221,904	35,173	863	36,036	3,782	914,367	44,055
1937...	7,697	3,013	3,014,462	166,326	26,186	967	27,153	4,490	1,517,426	69,374
<b>MANUFACTURING—CLOTHING AND APPAREL<sup>8</sup></b>										
1936...	8,203	3,633	1,759,667	56,344	8,445	232	8,677	4,455	523,088	14,044
1937...	8,044	2,790	1,439,762	32,845	4,975	129	5,104	5,120	809,937	19,036

For footnotes, see p. 145.

TABLE 7.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>1</sup>						Returns with no net income <sup>1</sup>		
		Number	Gross income <sup>3</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
MANUFACTURING—LEATHER AND ITS MANUFACTURES										
1928...	2,440	1,362	1,325,306	77,425	8,892	-----	8,892	1,015	396,514	23,038
1929...	2,477	1,349	1,258,771	76,803	8,109	-----	8,109	1,084	482,402	36,368
1930...	2,461	894	733,941	38,691	4,389	-----	4,389	1,515	655,143	64,124
1931...	2,294	754	545,388	30,091	3,340	-----	3,340	1,487	564,469	64,737
1932...	2,331	468	371,438	18,637	2,404	-----	2,404	1,816	469,593	61,797
1933...	2,407	973	727,024	47,586	6,582	167	6,749	1,365	261,236	20,761
1934...	2,422	976	709,035	36,468	5,018	66	5,084	1,368	324,117	17,545
1935...	2,415	1,090	935,624	47,766	6,568	198	6,766	1,258	228,436	9,009
1936...	2,401	1,200	1,043,709	50,647	7,657	134	7,791	1,144	239,163	14,272
1937...	2,386	1,023	963,149	34,601	5,157	100	5,257	1,311	368,576	13,564
MANUFACTURING—RUBBER PRODUCTS										
1928...	723	349	932,048	44,645	5,149	-----	5,149	331	454,122	45,987
1929...	638	311	916,242	56,324	6,055	-----	6,055	303	510,967	39,191
1930...	607	227	559,565	12,242	1,336	-----	1,336	354	540,748	63,876
1931...	552	174	401,314	14,004	1,371	-----	1,371	361	415,317	38,154
1932...	544	96	127,581	2,779	301	-----	301	426	507,935	41,517
1933...	572	215	300,313	13,339	1,807	52	1,919	330	418,134	10,000
1934...	650	267	362,756	14,976	2,094	20	2,114	340	393,498	10,566
1935...	632	286	671,861	30,119	4,141	323	4,464	312	116,885	6,989
1936...	618	330	910,991	54,771	8,520	119	8,639	259	50,872	3,183
1937...	643	320	1,012,043	47,454	6,241	131	6,372	294	94,911	3,712
MANUFACTURING—FOREST PRODUCTS										
1928...	7,947	4,290	2,052,903	142,197	15,210	-----	15,210	3,367	789,281	71,493
1929...	7,869	4,195	1,973,584	135,612	13,437	-----	13,437	3,294	816,194	68,499
1930...	7,501	2,340	723,630	35,825	3,591	-----	3,591	4,868	1,263,945	152,460
1931...	6,954	1,525	332,942	14,966	1,379	-----	1,379	5,150	1,014,893	199,138
1932...	6,707	541	95,829	5,271	666	-----	666	5,929	758,131	212,389
1933...	6,879	1,638	407,146	22,745	3,153	119	3,272	4,882	586,815	95,335
1934...	6,855	1,812	490,335	27,210	3,743	63	3,806	4,725	605,063	76,708
1935...	6,843	2,384	734,389	37,968	5,221	222	5,443	4,199	583,999	53,628
1936...	6,722	3,145	1,291,734	86,841	12,698	559	13,257	3,360	456,523	37,950
1937...	6,730	3,102	1,457,931	93,569	13,599	886	14,485	3,373	472,165	25,640
MANUFACTURING—PAPER, PULP, AND PRODUCTS										
1928...	2,093	1,345	1,374,722	118,590	13,768	-----	13,768	678	352,796	14,959
1929...	2,145	1,406	1,546,672	124,347	13,222	-----	13,222	673	249,444	19,893
1930...	2,113	1,114	1,011,630	73,641	8,475	-----	8,475	953	567,158	36,379
1931...	2,086	832	632,927	37,472	4,239	-----	4,239	1,200	639,142	53,776
1932...	2,097	473	291,719	16,600	2,237	-----	2,237	1,582	717,678	81,073
1933...	2,164	993	709,716	52,356	7,25C	169	7,419	1,106	453,368	36,090
1934...	2,318	1,208	966,703	80,889	11,123	211	11,334	1,032	347,752	28,418
1935...	2,306	1,296	1,165,444	92,321	12,686	266	12,952	938	325,145	31,994
1936...	2,371	1,440	1,437,416	123,346	19,354	276	19,630	848	291,362	15,816
1937...	2,327	1,383	1,646,878	140,044	22,731	708	23,439	867	241,191	12,039
MANUFACTURING—PRINTING, PUBLISHING, AND ALLIED INDUSTRIES										
1928...	11,127	7,070	2,329,670	243,650	27,310	-----	27,310	3,703	350,275	34,104
1929...	11,569	7,331	2,468,283	270,829	28,017	-----	28,017	3,839	402,692	47,749
1930...	11,736	6,098	2,055,461	176,137	19,641	-----	19,641	5,271	607,967	54,512
1931...	11,822	4,593	1,285,285	115,795	12,895	-----	12,895	6,810	1,000,179	77,802
1932...	12,100	2,155	888,484	58,804	7,795	-----	7,795	9,510	900,273	96,170
1933...	12,077	2,713	977,340	71,079	9,853	124	9,977	8,886	673,352	57,917
1934...	12,622	4,490	1,285,357	117,465	16,148	201	16,349	7,618	571,460	64,153
1935...	12,912	4,895	1,468,211	140,037	19,255	463	19,718	7,495	559,876	45,978
1936...	12,735	5,469	1,792,311	188,475	27,370	452	27,822	6,811	440,889	28,475
1937...	12,667	5,117	1,908,531	183,821	26,872	672	27,544	7,079	529,691	36,776

For footnotes, see p. 145.

TABLE 7.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>1</sup>					Returns with no net income <sup>1</sup>			
		Number	Gross income <sup>3</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
<b>MANUFACTURING—CHEMICALS AND ALLIED PRODUCTS<sup>9</sup></b>										
1928	7,501	4,231	8,772,466	848,127	99,002	-----	99,002	2,820	778,526	59,789
1929	7,505	4,073	9,550,545	911,512	98,124	-----	98,124	2,998	737,016	56,976
1930	7,380	3,287	7,376,017	534,077	62,961	-----	62,961	3,727	2,351,166	175,459
1931	7,265	2,797	3,371,395	251,493	29,409	-----	29,409	4,047	3,952,977	318,864
1932	7,443	1,741	2,761,691	187,778	22,644	-----	22,644	5,315	3,696,099	223,266
1933	7,678	2,458	4,094,654	272,909	38,240	535	38,775	4,696	2,191,132	189,213
1934	8,220	3,049	3,322,986	324,031	44,627	543	45,170	4,559	3,325,574	178,543
1935	7,969	3,156	4,545,732	366,128	50,340	929	51,269	4,350	2,882,520	114,331
1936	7,174	3,303	3,649,269	479,278	64,079	1,063	65,142	3,503	275,689	18,769
1937	7,183	3,107	3,882,702	457,119	63,131	1,013	64,144	3,676	337,354	19,062
<b>MANUFACTURING—PETROLEUM AND OTHER MINERAL OIL PRODUCTS<sup>9</sup></b>										
1936	528	357	3,716,885	224,627	23,618	53	23,671	389	888,562	21,110
1937	806	324	4,638,211	300,815	34,156	795	34,951	381	648,653	21,257
<b>MANUFACTURING—STONE, CLAY, AND GLASS PRODUCTS</b>										
1928	4,852	2,676	1,394,910	172,007	19,770	-----	19,770	1,933	259,911	32,518
1929	4,816	2,572	1,389,486	163,646	17,268	-----	17,268	1,989	265,730	33,439
1930	4,724	1,805	1,027,449	92,812	10,487	-----	10,487	2,713	382,407	53,374
1931	4,418	1,149	483,373	41,683	4,614	-----	4,614	3,076	558,054	79,174
1932	4,268	424	184,622	13,270	1,760	-----	1,760	3,685	485,794	110,098
1933	4,112	642	428,580	34,762	4,826	86	4,912	3,186	290,009	55,635
1934	3,974	997	603,592	61,751	8,491	59	8,550	2,747	235,957	36,527
1935	3,967	1,253	769,225	88,695	12,196	470	12,666	2,524	248,437	31,219
1936	3,970	1,781	1,196,817	161,516	24,000	507	24,507	2,015	183,925	16,607
1937	4,164	1,684	1,317,034	161,524	24,599	887	25,486	2,263	218,915	17,416
<b>MANUFACTURING—METAL AND ITS PRODUCTS<sup>10</sup></b>										
1928	20,695	12,252	18,847,896	1,910,004	221,838	-----	221,838	7,479	2,326,047	254,975
1929	21,047	12,864	22,125,989	2,291,767	236,494	-----	236,494	7,292	1,966,590	170,113
1930	20,831	8,188	12,790,300	1,003,020	116,149	-----	116,149	11,904	4,407,595	400,375
1931	19,700	4,744	4,652,191	355,221	40,624	-----	40,624	14,174	6,861,806	760,951
1932	18,877	1,917	1,031,353	71,098	9,558	-----	9,558	16,191	5,475,380	1,654,566
1933	19,080	4,291	4,059,694	287,192	40,565	377	40,942	13,849	4,077,533	494,126
1934	20,353	6,844	7,040,389	535,147	73,627	788	74,415	12,437	3,588,045	278,421
1935	19,856	8,426	10,652,872	874,503	120,240	8,202	128,442	10,702	2,902,219	169,108
1936	19,772	10,467	10,501,257	1,113,920	171,654	3,777	175,431	8,563	2,068,625	74,915
1937	20,076	10,491	14,042,168	1,381,350	227,951	12,870	240,821	8,775	1,301,235	70,727
<b>MANUFACTURING—MOTOR VEHICLES, COMPLETE OR PARTS<sup>10</sup></b>										
1936	801	367	4,621,105	433,348	65,478	696	66,174	390	163,117	11,654
1937	869	381	4,554,892	415,814	65,130	596	65,726	426	197,903	13,047
<b>MANUFACTURING—MANUFACTURING NOT ELSEWHERE CLASSIFIED</b>										
1928	8,487	4,274	1,993,751	195,999	21,702	-----	21,702	3,556	455,592	56,179
1929	8,269	3,995	1,880,411	188,335	19,267	-----	19,267	3,477	585,157	82,284
1930	7,801	2,918	1,152,164	105,216	11,756	-----	11,756	4,280	841,663	134,443
1931	8,352	2,206	685,136	56,661	6,201	-----	6,201	5,272	796,917	143,375
1932	7,495	960	323,322	24,377	3,273	-----	3,273	5,696	676,232	138,367
1933	7,278	1,500	541,968	51,736	7,262	220	7,482	4,842	480,173	85,175
1934	6,408	1,825	772,573	70,192	9,653	184	9,837	3,767	433,320	41,456
1935	6,613	2,144	1,083,382	108,897	14,973	888	15,861	3,676	352,338	30,433
1936	6,021	2,378	1,370,245	155,967	23,042	534	23,576	3,047	293,029	17,878
1937	6,197	2,166	1,519,612	136,668	22,435	835	23,270	3,319	319,029	20,430

For footnotes see p. 145.

TABLE 7.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>1</sup>						Returns with no net income <sup>1</sup>		
		Number	Gross income <sup>3</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
CONSTRUCTION										
1928...	18,770	10,179	2,317,186	170,906	17,175	-----	17,175	7,117	661,089	71,369
1929...	19,947	10,462	2,291,630	178,376	16,519	-----	16,519	7,896	790,254	70,066
1930...	20,035	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	80,699	7,625	-----	7,625	11,675	1,022,318	111,048
1932...	19,046	2,115	468,670	30,691	3,639	-----	3,639	15,204	969,246	141,060
1933...	18,235	2,140	374,434	23,638	3,268	173	3,441	14,112	704,115	91,445
1934...	17,751	3,353	574,874	31,694	4,358	190	4,548	12,588	681,905	66,482
1935...	17,687	4,242	789,599	49,260	6,772	710	7,482	11,808	703,428	55,737
1936...	17,997	6,202	1,309,003	74,136	11,112	661	11,773	10,443	703,504	37,305
1937...	18,333	6,103	1,688,050	84,463	13,215	1,402	14,617	10,761	773,852	36,890
TRANSPORTATION AND OTHER PUBLIC UTILITIES										
1928...	23,662	13,882	14,263,775	1,813,088	211,681	-----	211,681	7,422	1,538,135	173,170
1929...	23,951	13,614	15,584,026	2,092,654	222,483	-----	222,483	7,994	1,500,004	190,692
1930...	23,662	12,109	12,935,569	1,334,229	156,573	-----	156,573	9,522	3,060,013	333,528
1931...	23,715	10,933	6,800,951	902,635	105,585	-----	105,585	10,622	6,584,845	605,249
1932...	24,038	6,700	4,851,474	708,168	98,118	-----	98,118	14,981	6,387,532	839,051
1933...	24,302	7,429	4,782,688	657,272	92,258	324	92,582	14,349	5,826,561	743,116
1934...	28,537	9,808	5,895,192	919,298	126,600	329	126,929	15,571	5,215,038	642,896
1935...	28,437	10,600	6,520,071	927,144	127,580	1,125	128,705	14,833	5,064,703	572,047
1936...	27,486	11,196	8,756,897	1,376,520	172,671	757	173,428	13,657	4,055,288	353,885
1937...	27,360	10,856	9,034,200	1,503,021	194,430	3,749	198,179	13,816	4,415,002	410,004
TRADE										
1928...	129,766	79,745	34,824,464	1,246,862	126,332	-----	126,332	46,602	8,379,620	355,514
1929...	132,660	78,666	34,264,086	1,149,235	107,149	-----	107,149	50,483	9,230,447	419,398
1930...	134,769	59,741	23,380,483	651,097	64,166	-----	64,166	71,746	13,828,241	738,695
1931...	136,520	46,049	16,109,402	460,035	45,708	-----	45,708	86,799	14,484,044	1,025,431
1932...	135,977	20,951	9,329,422	234,674	30,644	-----	30,644	111,363	13,804,005	1,039,924
1933...	137,858	39,275	14,976,095	435,820	60,438	1,751	62,189	93,621	9,222,849	476,184
1934...	146,056	52,823	22,949,508	670,336	92,200	2,077	94,277	88,053	10,031,452	349,162
1935...	149,426	57,813	27,582,955	767,428	105,495	3,311	108,806	87,068	9,946,860	301,252
1936...	149,805	69,263	34,810,717	1,136,419	168,678	4,868	173,546	76,257	8,460,652	213,049
1937...	148,019	62,432	35,057,451	1,064,765	161,718	6,668	168,386	80,652	10,379,209	230,798
SERVICE—PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.										
1928...	36,829	19,008	2,784,161	254,186	25,501	-----	25,501	14,518	1,043,450	126,709
1929...	39,642	20,230	3,051,820	314,426	29,632	-----	29,632	15,737	1,140,089	154,215
1930...	42,064	18,741	2,757,401	234,227	23,705	-----	23,705	19,472	1,407,466	179,230
1931...	42,406	15,637	1,698,877	117,925	11,031	-----	11,031	22,588	1,930,348	241,288
1932...	47,568	7,140	910,255	64,392	8,396	-----	8,396	36,142	2,181,586	480,481
1933...	47,843	7,566	868,980	60,982	8,478	239	8,717	35,419	1,952,228	378,023
1934...	50,989	11,194	1,561,845	107,807	14,863	348	15,211	34,718	1,812,431	283,406
1935...	54,560	13,358	1,803,935	127,448	17,514	729	18,243	36,289	1,903,785	268,518
1936...	64,426	18,445	2,545,580	232,164	31,534	912	32,446	41,258	2,103,413	243,235
1937...	65,272	19,191	2,625,377	225,726	32,508	1,638	34,146	41,017	2,211,927	210,064

For footnotes, see p. 145.



TABLE 7.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>1</sup>					Returns with no net income <sup>1</sup>			
		Number	Gross income <sup>3</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
FINANCE—BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.										
1928...	145,433	80,315	<sup>6</sup> 12,556,460	1,971,343	213,238	-----	213,238	48,824	<sup>6</sup> 2,677,838	566,199
1929...	150,588	80,260	10,872,951	2,197,539	222,403	-----	222,403	53,677	4,786,459	1,008,827
1930...	153,182	72,102	7,519,508	1,064,816	109,455	-----	109,455	64,477	5,777,697	1,566,677
1931...	152,920	59,129	4,293,852	570,502	55,166	-----	55,166	75,434	6,535,974	2,256,843
1932...	143,805	26,395	2,778,019	287,992	36,576	-----	36,576	98,725	5,378,896	2,335,500
1933...	142,942	22,369	2,725,266	260,569	35,848	504	36,352	99,314	4,695,482	2,273,806
1934...	147,277	27,257	3,036,267	452,414	62,108	742	62,850	98,839	4,868,813	1,657,190
1935...	143,843	33,231	3,638,747	603,274	82,928	2,886	85,814	91,702	4,864,478	1,381,593
1936...	132,715	43,866	6,371,607	2,219,938	142,556	2,286	144,842	71,828	2,405,346	771,494
1937...	133,992	43,581	6,000,402	2,143,795	137,051	2,735	139,786	73,498	2,952,308	802,643

NATURE OF BUSINESS NOT GIVEN

1928...	16,597	960	26,411	3,940	309	-----	309	1,350	21,639	6,920
1929...	17,247	1,152	21,886	2,312	94	-----	94	1,748	25,715	8,703
1930...	21,330	1,040	15,197	1,786	88	-----	88	1,898	17,773	12,303
1931...	19,334	1,045	12,494	1,796	105	-----	105	2,228	24,354	18,724
1932...	18,158	339	2,719	1,041	135	-----	135	2,099	12,403	14,813
1933...	11,511	228	1,899	479	67	2	69	1,262	7,643	5,838
1934...	12,458	188	2,071	908	125	2	127	1,251	3,546	5,058
1935...	14,961	163	1,771	560	77	6	83	1,560	3,720	9,168
1936...	14,080	197	2,630	648	84	2	86	1,482	5,222	5,209
1937...	12,021	172	3,669	661	85	6	91	1,510	5,488	4,152

<sup>1</sup> 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 1928-35 and the amount for excess-profits tax computation for 1936 and 1937.

<sup>2</sup> Includes returns of inactive corporations.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.")

<sup>6</sup> 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.

<sup>7</sup> "Liquors and beverages" included in "food and kindred products" prior to 1933.

<sup>8</sup> "Clothing and apparel" included in "textiles and their products" prior to 1936.

<sup>9</sup> "Petroleum and other mineral oil products" included in "chemicals and allied products" prior to 1936.

<sup>10</sup> "Motor vehicles, complete or parts" included in "metal and its products" prior to 1936.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>1</sup>					Returns with no net income <sup>1</sup>			
		Number	Gross income <sup>3</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
UNITED STATES										
1928	495,892	268,783	127,369,525	10,617,741	1,184,142	-----	1,184,142	174,828	25,411,989	2,391,124
1929	509,436	269,430	129,633,792	11,653,836	1,193,436	-----	1,193,436	186,591	30,987,717	2,914,128
1930	518,736	221,420	89,561,495	6,428,813	711,704	-----	711,704	241,616	46,500,564	4,877,595
1931	516,404	175,898	52,051,035	3,683,368	398,994	-----	398,994	283,806	55,464,204	6,970,913
1932	508,636	82,646	31,707,963	2,153,113	235,576	-----	235,576	369,238	49,375,775	7,796,687
1933	504,080	109,786	46,752,366	2,985,972	416,093	6,976	423,068	337,056	36,890,055	5,533,339
1934	528,898	145,101	62,920,954	4,275,197	588,375	7,673	596,048	324,703	37,910,299	4,181,027
1935	533,631	164,231	77,441,506	5,164,723	710,156	24,969	735,125	312,882	36,494,664	3,468,774
1936	530,779	203,161	104,763,755	9,478,241	1,169,765	21,613	1,191,378	275,696	27,514,178	2,152,024
1937	529,097	192,028	108,989,095	9,634,837	1,232,837	43,335	1,276,172	285,810	32,977,981	2,280,846
ALABAMA										
1928	4,656	2,619	500,374	31,251	3,055	-----	3,055	1,608	161,097	10,519
1929	4,473	2,310	454,089	29,089	2,643	-----	2,643	1,767	176,391	16,472
1930	4,477	1,772	249,927	12,394	1,048	-----	1,048	2,261	276,462	25,020
1931	4,299	1,380	134,244	6,049	412	-----	412	2,370	244,801	29,845
1932	4,065	607	50,683	2,200	247	-----	247	2,953	232,078	39,662
1933	3,827	916	175,190	8,140	1,105	84	1,189	2,416	160,538	21,503
1934	3,797	1,295	241,750	10,940	1,504	64	1,568	2,098	181,338	18,497
1935	3,725	1,306	251,185	11,121	1,530	62	1,592	2,065	215,737	15,781
1936	3,617	1,618	427,548	25,291	3,707	225	3,932	1,687	131,826	8,736
1937	3,572	1,542	463,431	29,532	4,462	291	4,753	1,764	133,143	7,557
ALASKA										
1928	175	94	7,459	642	46	-----	46	51	2,189	407
1929	182	100	8,618	837	46	-----	46	46	1,857	252
1930	170	92	6,284	503	35	-----	35	55	2,808	448
1931	181	71	4,368	333	18	-----	18	86	3,488	562
1932	165	42	2,949	261	24	-----	24	92	2,770	637
1933	170	61	4,214	337	46	6	52	87	2,762	374
1934	203	62	4,458	556	76	6	82	115	3,103	372
1935	217	80	7,914	836	115	11	126	113	3,325	390
1936	209	92	9,041	916	118	13	131	89	3,156	376
1937	246	106	10,813	1,257	165	21	186	98	4,510	321
ARIZONA										
1928	1,734	766	126,210	9,811	936	-----	936	430	45,425	8,923
1929	1,953	822	161,623	18,992	1,732	-----	1,732	510	36,616	19,259
1930	1,932	629	69,571	4,756	421	-----	421	725	74,354	9,771
1931	1,893	506	48,834	2,522	194	-----	194	807	56,072	14,970
1932	1,773	217	19,672	868	106	-----	106	1,026	52,256	11,863
1933	1,674	240	29,778	1,110	153	2	155	934	42,635	11,751
1934	1,586	389	66,782	3,279	451	21	472	809	37,302	5,195
1935	1,555	466	85,620	4,401	604	38	642	774	41,239	5,727
1936	1,531	554	113,531	6,478	824	57	881	676	38,713	3,044
1937	1,497	563	135,008	7,765	1,039	81	1,120	680	43,276	2,791
ARKANSAS										
1928	2,760	1,707	308,073	17,064	1,573	-----	1,573	889	107,435	9,449
1929	2,629	1,680	304,739	17,566	1,451	-----	1,451	795	74,138	6,140
1930	2,624	1,140	146,506	6,755	571	-----	571	1,309	160,302	19,094
1931	2,471	899	69,487	3,946	303	-----	303	1,415	144,318	15,926
1932	2,306	499	40,052	1,901	231	-----	231	1,679	116,265	14,579
1933	2,325	740	87,868	3,981	545	28	573	1,460	82,670	8,949
1934	2,366	907	133,632	6,002	825	34	859	1,336	82,131	6,576
1935	2,534	1,028	158,696	7,101	976	47	1,023	1,324	89,846	5,684
1936	2,530	1,291	238,373	13,313	1,718	112	1,830	1,051	69,047	3,316
1937	2,551	1,178	246,553	14,007	1,873	137	2,010	1,141	75,625	3,471

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>1</sup>						Returns with no net income <sup>1</sup>		
		Number	Gross income <sup>3</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
CALIFORNIA										
1928...	22,754	11,438	6,110,532	552,289	62,038	-----	62,038	8,747	1,165,995	145,859
1929...	23,206	11,316	5,274,664	512,923	52,960	-----	52,960	9,243	1,507,059	147,570
1930...	23,836	9,517	3,733,015	324,584	36,114	-----	36,114	11,538	2,333,480	253,757
1931...	23,738	7,465	2,441,374	190,149	20,714	-----	20,714	13,569	2,390,597	395,716
1932...	24,109	4,419	1,595,538	139,578	18,703	-----	18,703	16,590	2,221,271	385,853
1933...	23,700	5,264	2,052,632	156,571	21,644	335	21,979	15,352	1,709,344	269,010
1934...	25,106	7,112	2,790,876	228,691	31,449	382	31,831	14,675	1,714,305	227,880
1935...	25,246	8,623	3,584,160	265,864	36,557	1,253	37,810	13,500	1,600,398	170,684
1936...	24,999	10,258	5,007,807	507,369	60,831	1,284	62,115	11,851	1,106,527	102,776
1937...	25,120	9,705	5,219,431	527,987	67,383	3,655	71,038	12,280	1,295,450	98,553
COLORADO										
1928...	7,134	3,342	941,132	59,932	6,109	-----	6,109	2,313	147,988	17,103
1929...	7,317	3,311	738,303	52,349	5,084	-----	5,084	2,474	200,275	21,166
1930...	7,257	2,941	446,515	30,943	3,090	-----	3,090	2,845	364,806	28,737
1931...	7,205	2,359	284,298	18,442	1,786	-----	1,786	3,355	366,998	40,802
1932...	6,952	980	191,260	14,283	1,775	-----	1,775	4,564	322,205	42,849
1933...	6,705	1,098	296,951	25,825	3,557	75	3,632	4,251	233,981	33,471
1934...	6,824	1,559	385,308	32,985	4,536	103	4,639	3,851	203,087	24,175
1935...	6,660	1,854	440,918	38,338	5,271	208	5,479	3,601	204,970	24,252
1936...	6,463	2,300	611,121	60,733	8,044	310	8,354	3,012	185,305	19,263
1937...	6,071	2,030	572,856	56,590	7,294	292	7,586	3,001	231,672	22,100
CONNECTICUT										
1928...	7,105	4,302	1,925,120	177,471	19,570	-----	19,570	2,326	365,863	28,197
1929...	7,529	4,558	2,021,940	199,914	20,782	-----	20,782	2,486	378,205	33,654
1930...	7,955	3,698	1,329,177	84,911	9,170	-----	9,170	3,742	763,913	80,185
1931...	8,074	3,155	851,783	58,810	6,398	-----	6,398	4,425	902,377	104,327
1932...	8,370	1,381	462,884	35,344	4,752	-----	4,752	6,418	905,173	124,782
1933...	8,521	1,861	663,841	50,968	7,069	52	7,121	6,101	754,143	70,773
1934...	8,948	2,385	962,925	73,219	10,073	42	10,115	5,940	711,228	71,179
1935...	9,051	2,708	1,226,404	90,438	12,434	190	12,624	5,748	638,072	56,061
1936...	9,219	3,407	1,626,666	143,740	19,635	398	20,033	5,248	574,765	47,405
1937...	9,398	3,388	1,854,232	151,486	21,540	735	22,275	5,460	584,708	66,361
DELAWARE										
1928...	1,705	984	1,330,828	189,783	22,067	-----	22,067	471	105,179	9,440
1929...	1,951	1,068	1,674,632	272,455	29,423	-----	29,423	583	175,492	34,178
1930...	1,951	888	1,477,488	125,272	14,548	-----	14,548	811	278,671	45,823
1931...	1,966	674	679,062	76,198	8,939	-----	8,939	1,003	813,073	93,408
1932...	2,054	445	585,193	40,697	5,573	-----	5,573	1,341	636,895	100,758
1933...	2,106	472	530,692	62,291	8,688	123	8,811	1,356	658,344	79,425
1934...	2,572	706	760,149	93,329	12,882	145	13,027	1,509	570,810	48,572
1935...	2,888	883	872,425	128,568	17,677	588	18,265	1,628	857,074	77,547
1936...	3,224	1,598	1,463,262	490,945	36,908	275	37,183	1,196	114,951	23,054
1937...	3,177	1,605	1,664,258	531,088	39,244	374	39,618	1,174	134,477	15,611
DISTRICT OF COLUMBIA										
1928...	2,220	1,126	555,365	55,898	6,423	-----	6,423	822	102,795	11,527
1929...	2,329	1,196	567,465	52,909	5,460	-----	5,460	872	88,083	10,237
1930...	2,317	1,124	472,483	30,330	3,286	-----	3,286	966	121,339	15,135
1931...	2,343	1,067	283,554	22,376	2,419	-----	2,419	1,081	253,735	25,135
1932...	2,378	586	174,424	14,949	2,064	-----	2,064	1,590	257,854	52,598
1933...	2,445	653	216,810	13,914	1,948	14	1,962	1,554	211,183	29,876
1934...	2,598	918	305,696	22,871	3,145	49	3,194	1,428	221,222	22,199
1935...	2,780	1,158	375,784	27,023	3,713	120	3,833	1,399	230,133	13,705
1936...	2,818	1,333	451,802	46,287	5,817	113	5,930	1,279	236,683	7,872
1937...	2,847	1,219	453,204	42,195	5,313	101	5,414	1,403	247,764	6,892

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>1</sup>					Returns with no net income <sup>1</sup>			
		Number	Gross income <sup>3</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
FLORIDA										
1928...	11,283	3,368	352,552	27,064	2,276	-----	2,276	5,177	288,297	75,784
1929...	11,119	3,489	355,211	28,114	2,210	-----	2,210	4,778	284,945	73,713
1930...	11,309	3,469	323,672	20,922	1,676	-----	1,676	4,769	254,971	63,398
1931...	11,028	3,064	229,590	12,806	909	-----	909	5,073	263,357	77,571
1932...	9,853	1,204	125,985	6,481	784	-----	784	6,611	262,469	58,228
1933...	9,263	1,541	186,016	8,471	1,161	48	1,209	5,892	207,694	44,546
1934...	9,609	2,532	326,861	16,458	2,265	81	2,346	5,423	208,254	35,260
1935...	9,863	2,651	399,849	22,106	3,039	173	3,212	5,539	227,302	30,952
1936...	9,866	3,456	533,051	40,840	4,981	278	5,259	4,923	211,325	24,105
1937...	9,750	3,203	535,851	40,296	4,904	347	5,251	5,187	263,185	23,385
GEORGIA										
1928...	5,620	3,409	875,584	64,903	6,891	-----	6,891	1,922	257,331	18,500
1929...	5,738	3,390	806,659	62,281	6,105	-----	6,105	2,037	293,278	20,486
1930...	5,678	2,681	436,314	25,925	2,252	-----	2,252	2,717	427,555	39,200
1931...	5,567	1,980	316,569	18,624	1,664	-----	1,664	3,308	356,912	44,109
1932...	5,360	1,032	178,537	10,767	1,354	-----	1,354	4,046	326,905	36,490
1933...	5,556	1,825	406,807	22,769	3,115	84	3,199	3,349	202,500	20,330
1934...	5,900	2,277	565,990	35,126	4,830	71	4,901	3,153	228,405	22,628
1935...	5,830	2,381	504,588	26,633	3,669	133	3,802	3,044	299,471	18,706
1936...	5,721	2,880	860,409	63,953	8,490	247	8,737	2,535	191,617	11,066
1937...	5,600	2,626	888,360	61,186	8,609	385	8,994	2,722	230,260	12,798
HAWAII										
1928...	734	455	206,357	33,456	3,883	-----	3,883	238	41,473	1,696
1929...	784	448	213,699	28,829	3,046	-----	3,046	291	26,577	2,895
1930...	785	413	184,486	22,836	2,643	-----	2,643	339	42,304	4,787
1931...	669	295	46,360	4,552	447	-----	447	346	52,942	9,228
1932...	780	304	91,062	7,675	1,031	-----	1,031	446	105,213	17,280
1933...	768	329	156,898	19,518	2,680	14	2,694	413	50,812	5,878
1934...	791	371	176,327	16,586	2,281	9	2,290	392	40,655	4,711
1935...	798	457	227,150	31,236	4,294	56	4,350	313	21,900	4,207
1936...	818	533	261,764	47,421	5,535	56	5,591	253	20,395	2,386
1937...	808	533	271,649	41,319	4,959	140	5,099	250	29,303	1,950
IDAHO										
1928...	2,352	1,061	126,777	6,645	535	-----	535	553	50,413	6,839
1929...	2,412	1,054	135,466	7,525	505	-----	505	593	50,361	4,620
1930...	2,509	919	86,771	4,943	403	-----	403	790	73,898	9,156
1931...	2,509	685	56,223	2,819	226	-----	226	1,031	65,211	12,716
1932...	2,350	279	21,777	1,258	177	-----	177	1,323	58,949	13,983
1933...	2,295	470	42,957	2,046	280	9	289	1,078	47,434	6,418
1934...	2,270	593	69,703	3,690	502	19	521	966	41,224	4,715
1935...	2,269	653	84,461	6,435	885	22	907	898	47,137	3,403
1936...	2,150	780	122,589	10,373	1,323	74	1,397	747	35,490	7,707
1937...	2,160	694	122,328	12,202	1,599	181	1,780	791	32,795	2,949
ILLINOIS										
1928...	30,444	17,668	15,684,946	1,012,940	115,222	-----	115,222	10,370	6,215,365	179,767
1929...	31,700	17,698	14,094,546	1,103,647	115,133	-----	115,133	11,339	4,801,819	216,642
1930...	32,043	13,389	9,617,188	586,664	66,135	-----	66,135	15,780	6,402,522	407,150
1931...	32,260	10,489	5,651,020	263,614	28,520	-----	28,520	18,920	6,825,575	642,842
1932...	32,117	4,816	3,565,964	131,959	15,713	-----	15,713	24,144	5,758,058	820,155
1933...	32,266	7,259	5,337,930	220,079	30,722	579	31,301	21,731	3,899,593	548,081
1934...	34,845	9,974	7,446,960	368,385	50,791	799	51,590	21,099	3,608,633	448,458
1935...	35,331	11,506	9,006,547	461,663	63,479	2,823	66,302	20,120	3,546,361	335,000
1936...	35,923	14,708	11,910,172	793,017	113,741	2,167	115,908	17,592	2,462,778	202,203
1937...	36,281	13,823	11,405,520	780,947	117,478	3,936	121,414	18,607	4,029,226	207,519

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>1</sup>					Returns with no net income <sup>1</sup>			
		Number	Gross income <sup>3</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
INDIANA										
1928	11,703	6,836	1,635,492	122,603	12,902	-----	12,902	3,561	469,320	34,984
1929	11,789	6,881	1,708,371	124,080	11,980	-----	11,980	3,705	502,243	40,188
1930	11,663	5,289	994,645	71,467	7,250	-----	7,250	5,186	767,555	70,090
1931	11,989	4,395	696,537	50,362	4,888	-----	4,888	6,236	730,309	95,807
1932	11,649	1,963	292,504	23,414	3,108	-----	3,108	8,322	702,416	120,254
1933	11,773	2,797	571,914	36,804	5,082	182	5,264	7,423	480,611	71,161
1934	12,275	3,646	894,540	60,116	8,275	210	8,485	6,965	507,688	61,681
1935	12,515	4,397	1,159,218	82,779	11,382	720	12,102	6,431	464,908	42,073
1936	12,551	5,487	1,679,192	128,287	18,890	638	19,528	5,442	334,468	26,926
1937	12,612	5,163	1,654,860	121,146	18,613	685	19,298	5,745	505,593	30,332
IOWA										
1928	8,643	4,981	1,098,127	65,510	6,605	-----	6,605	2,507	219,656	18,550
1929	9,116	5,109	1,089,544	68,045	6,399	-----	6,399	2,430	261,779	20,436
1930	9,125	4,558	935,209	46,489	4,574	-----	4,574	3,077	337,932	28,276
1931	9,350	3,527	548,375	25,509	2,361	-----	2,361	4,119	408,076	47,427
1932	9,131	1,377	286,327	11,239	1,503	-----	1,503	5,867	380,172	56,170
1933	9,011	1,987	415,557	18,543	2,584	50	2,634	5,060	253,415	37,714
1934	8,990	2,654	605,840	27,254	3,768	73	3,841	4,409	232,770	26,938
1935	8,736	2,944	733,915	34,631	4,760	212	4,972	4,054	258,798	23,890
1936	8,227	3,551	959,929	50,225	6,852	169	7,021	3,215	199,675	18,646
1937	7,910	3,255	777,572	46,426	6,663	324	6,987	3,359	383,807	21,401
KANSAS										
1928	5,228	3,258	1,061,843	108,127	12,100	-----	12,100	1,531	178,640	10,460
1929	5,192	3,278	1,157,222	134,228	13,952	-----	13,952	1,517	154,393	12,768
1930	5,308	2,846	710,603	74,321	8,241	-----	8,241	2,059	373,290	29,352
1931	5,290	2,111	460,740	32,439	3,435	-----	3,435	2,714	281,443	52,645
1932	4,997	1,064	288,764	13,308	1,819	-----	1,819	3,453	239,684	32,539
1933	4,833	1,175	205,823	8,203	1,131	33	1,164	3,131	294,673	21,944
1934	4,955	1,674	493,750	19,990	2,772	49	2,821	2,829	218,757	20,256
1935	4,841	1,832	491,601	20,360	2,811	89	2,900	2,663	252,944	22,370
1936	4,637	2,312	678,084	42,674	5,541	114	5,655	2,042	216,199	12,113
1937	4,561	2,057	595,947	28,759	3,996	168	4,164	2,224	328,728	10,462
KENTUCKY										
1928	5,894	3,457	955,937	75,154	8,172	-----	8,172	1,783	172,661	15,998
1929	5,668	3,316	921,182	77,305	7,746	-----	7,746	1,799	193,354	16,388
1930	5,764	2,767	612,278	38,453	3,982	-----	3,982	2,364	277,027	74,305
1931	5,470	2,158	267,715	18,965	1,843	-----	1,843	2,765	433,143	48,242
1932	5,193	1,079	221,566	14,468	1,873	-----	1,873	3,586	327,561	39,228
1933	5,103	1,439	349,713	23,933	3,316	110	3,426	3,141	245,309	29,766
1934	5,299	1,892	576,013	43,978	6,047	100	6,147	2,895	267,830	24,001
1935	5,252	2,120	736,180	46,686	6,419	173	6,592	2,661	187,697	19,178
1936	5,158	2,547	947,637	67,875	10,260	297	10,557	2,215	137,846	13,342
1937	4,961	2,345	907,035	56,820	8,409	401	8,810	2,282	193,395	11,196
LOUISIANA										
1928	6,072	3,370	1,040,909	60,221	6,122	-----	6,122	2,132	295,881	27,385
1929	6,314	3,424	885,801	53,648	4,980	-----	4,980	2,242	339,902	32,196
1930	6,440	2,903	605,069	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	470,865	59,975
1932	6,675	1,197	243,716	14,929	1,765	-----	1,765	4,681	399,762	54,925
1933	6,605	1,502	384,501	21,130	2,880	83	2,963	4,315	237,503	48,511
1934	6,995	2,012	527,452	31,487	4,357	68	4,425	4,144	262,124	30,565
1935	6,850	2,325	626,077	35,823	4,923	313	5,236	3,784	279,803	46,257
1936	6,541	2,805	898,472	62,750	8,047	300	8,347	3,113	182,928	21,666
1937	6,382	2,689	859,373	67,880	9,197	456	9,653	3,098	225,259	13,689

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 the thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income <sup>1</sup>					Returns with no net income <sup>1</sup>			
		Number	Gross income <sup>3</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
MAIN E										
1928...	3,644	2,092	494,436	34,915	3,703	-----	3,703	1,133	124,662	8,974
1929...	3,720	2,095	487,657	35,379	3,432	-----	3,432	1,180	141,410	20,792
1930...	3,789	1,888	330,322	24,232	2,496	-----	2,496	1,476	265,180	28,487
1931...	3,884	1,535	210,292	13,355	1,304	-----	1,304	1,806	270,579	36,900
1932...	3,771	713	107,009	7,924	1,084	-----	1,084	2,614	238,515	49,719
1933...	3,771	854	153,431	10,119	1,358	22	1,380	2,454	189,032	38,067
1934...	3,897	1,087	191,809	12,638	1,743	27	1,770	2,313	181,155	21,097
1935...	3,912	1,111	219,382	13,410	1,843	67	1,910	2,336	178,297	16,949
1936...	3,810	1,358	297,612	22,357	2,753	75	2,828	2,038	180,114	11,817
1937...	3,787	1,312	312,183	24,495	3,166	70	3,236	2,040	202,944	13,862
MARYLAND										
1928...	5,970	3,144	2,348,695	156,352	17,573	-----	17,573	2,067	236,587	25,825
1929...	6,189	3,334	2,505,888	165,645	16,851	-----	16,851	2,143	279,430	30,010
1930...	5,922	2,775	2,114,349	116,375	13,225	-----	13,225	2,479	420,191	57,808
1931...	5,841	2,255	1,529,221	76,622	8,736	-----	8,736	2,932	719,472	101,813
1932...	6,156	1,300	1,169,378	56,117	7,712	-----	7,712	4,102	703,194	135,243
1933...	6,313	1,653	1,260,465	55,447	7,659	80	7,739	3,836	577,569	102,824
1934...	6,740	2,187	687,119	55,948	7,531	143	7,724	3,735	593,365	70,417
1935...	6,776	2,324	793,415	55,806	7,608	201	7,809	3,663	600,357	79,132
1936...	6,326	2,653	1,327,578	124,717	14,274	250	14,524	2,971	265,758	32,660
1937...	6,212	2,519	1,134,486	122,519	15,089	455	15,544	2,975	532,737	36,795
MASSACHUSETTS										
1928...	18,851	10,266	65,354,347	412,506	45,923	-----	45,923	7,501	1,849,502	147,014
1929...	19,401	10,383	5,739,160	444,570	44,620	-----	44,620	7,980	1,914,633	190,760
1930...	20,070	8,316	3,506,843	249,537	27,837	-----	27,837	10,546	2,729,715	346,662
1931...	19,678	6,727	2,581,451	170,983	18,985	-----	18,985	11,948	2,410,170	337,204
1932...	20,016	3,476	1,616,236	106,685	14,217	-----	14,217	15,396	2,231,981	369,374
1933...	19,972	5,174	2,492,028	177,754	24,779	451	25,230	13,720	1,616,687	226,791
1934...	21,206	6,188	2,557,615	177,365	24,388	216	24,604	13,622	1,872,967	172,298
1935...	21,699	7,027	3,298,510	223,173	30,686	1,124	31,810	13,321	1,650,133	164,745
1936...	22,047	8,756	4,327,695	350,995	43,101	837	43,938	11,957	1,356,513	122,652
1937...	22,548	8,034	4,060,493	290,559	37,265	1,250	38,515	13,191	1,852,242	127,758
MICHIGAN										
1928...	14,920	8,655	6,998,639	735,671	85,310	-----	85,310	4,840	1,325,147	159,477
1929...	15,543	8,631	8,083,807	762,435	71,628	-----	71,628	5,448	1,106,247	119,044
1930...	15,758	6,045	4,654,505	389,342	43,858	-----	43,858	8,063	1,716,269	193,928
1931...	15,287	4,562	2,776,880	239,140	27,123	-----	27,123	9,124	2,036,296	299,845
1932...	14,951	2,063	703,521	54,022	7,219	-----	7,219	11,247	2,224,772	372,480
1933...	14,798	3,141	2,391,165	176,627	25,110	184	25,294	9,947	1,306,356	169,299
1934...	15,582	4,742	4,918,522	282,582	38,862	325	39,187	9,103	950,968	126,068
1935...	16,166	5,946	7,115,810	456,526	62,772	6,143	68,915	8,370	719,647	106,842
1936...	16,202	7,347	8,508,399	720,735	107,357	1,801	109,158	7,131	774,621	67,998
1937...	16,424	6,860	8,420,984	680,228	105,248	1,984	107,232	7,717	875,543	75,939
MINNESOTA										
1928...	11,302	6,229	2,544,669	155,637	17,091	-----	17,091	3,544	418,990	28,226
1929...	11,482	6,316	2,502,989	146,669	14,697	-----	14,697	3,563	477,313	32,732
1930...	11,476	5,491	1,857,606	87,556	9,225	-----	9,225	4,435	722,989	60,139
1931...	11,403	4,364	1,063,009	57,311	5,991	-----	5,991	5,427	951,175	105,601
1932...	11,196	2,030	652,128	31,115	4,166	-----	4,166	7,513	867,046	143,426
1933...	10,792	2,373	995,647	44,779	6,284	77	6,361	6,855	651,229	103,034
1934...	11,298	3,185	1,326,095	59,810	8,236	151	8,387	6,414	676,997	91,804
1935...	11,214	3,683	1,589,448	63,070	9,358	310	9,668	5,847	608,656	64,338
1936...	11,133	4,520	2,090,451	123,540	14,824	417	15,241	4,937	500,172	42,158
1937...	10,637	4,114	1,820,448	105,687	14,568	607	15,175	4,960	754,943	49,100

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>1</sup>					Returns with no net income <sup>1</sup>			
		Number	Gross income <sup>3</sup>	Net income <sup>4</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
MISSISSIPPI										
1928	2,432	1,482	257,632	12,700	1,066	-----	1,066	780	80,317	6,779
1929	2,562	1,493	266,681	13,737	1,131	-----	1,131	894	96,251	7,728
1930	2,604	1,044	143,578	5,999	512	-----	512	1,293	136,535	14,365
1931	2,585	782	83,099	3,485	267	-----	267	1,461	111,822	15,105
1932	2,446	367	25,779	1,128	133	-----	133	1,778	106,816	16,048
1933	2,337	644	71,080	2,856	391	12	403	1,461	77,530	10,731
1934	2,326	835	119,709	4,670	639	23	662	1,325	81,179	8,811
1935	2,374	910	132,141	6,015	827	42	869	1,299	88,206	7,802
1936	2,372	1,196	224,101	12,137	1,656	198	1,854	1,013	58,018	4,918
1937	2,429	1,125	212,661	12,447	1,695	144	1,839	1,112	70,226	5,343
MISSOURI										
1928	16,751	9,137	3,724,876	256,781	27,953	-----	27,953	5,711	766,051	60,573
1929	17,223	9,146	3,796,258	262,695	26,786	-----	26,786	6,068	862,061	65,538
1930	17,106	7,411	2,574,540	162,446	17,748	-----	17,748	7,691	1,275,416	103,086
1931	16,767	5,723	1,462,835	101,315	10,872	-----	10,872	9,107	1,573,324	185,867
1932	16,373	3,140	986,399	78,524	10,554	-----	10,554	11,243	1,365,961	184,323
1933	15,594	4,014	1,478,323	100,036	13,796	186	13,982	9,769	976,015	151,477
1934	15,835	4,879	2,018,558	142,891	19,661	256	19,917	9,151	939,236	132,843
1935	15,906	5,305	2,084,450	134,044	18,431	402	18,833	8,768	1,134,084	126,280
1936	15,467	6,486	2,884,109	222,864	30,908	811	31,719	7,356	945,625	70,446
1937	15,157	5,884	2,878,862	217,784	32,336	1,270	33,606	7,668	1,195,824	94,791
MONTANA										
1928	3,708	1,933	213,196	14,643	1,249	-----	1,249	960	46,558	5,483
1929	3,585	1,822	190,321	11,942	941	-----	941	1,070	47,886	6,770
1930	3,350	1,419	116,180	5,582	379	-----	379	1,454	72,374	10,629
1931	3,201	1,099	78,928	3,286	251	-----	251	1,729	68,003	17,489
1932	3,044	529	33,989	1,048	121	-----	121	2,153	71,612	11,790
1933	2,933	630	50,459	2,036	279	7	286	1,938	59,639	7,595
1934	2,967	937	116,143	5,520	759	28	787	1,647	46,340	8,047
1935	2,978	1,053	159,290	8,622	1,186	54	1,240	1,524	50,810	5,632
1936	2,822	1,048	164,962	10,609	1,485	61	1,546	1,428	50,960	4,454
1937	2,692	939	150,954	8,745	1,211	43	1,254	1,423	69,663	4,899
NEBRASKA										
1928	4,836	3,060	653,414	30,024	2,882	-----	2,882	1,251	153,126	10,356
1929	4,725	2,969	646,677	30,079	2,662	-----	2,662	1,352	137,689	17,306
1930	4,786	2,708	515,094	21,996	2,043	-----	2,043	1,705	180,543	15,628
1931	4,860	2,071	303,124	12,648	1,087	-----	1,087	2,355	204,894	21,106
1932	4,694	958	133,907	7,138	948	-----	948	3,308	236,421	27,803
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	342,666	19,905	2,737	54	2,791	2,784	136,803	17,823
1935	4,494	1,613	334,669	15,994	2,198	71	2,269	2,459	152,093	12,950
1936	4,394	1,940	473,178	32,674	4,624	126	4,750	2,074	119,615	10,756
1937	4,511	1,626	432,455	27,368	3,919	106	4,025	2,319	163,445	11,815
NEVADA										
1928	1,026	353	150,590	6,963	736	-----	736	281	10,008	4,602
1929	1,033	351	252,796	9,771	971	-----	971	315	11,935	4,330
1930	1,022	309	244,956	5,547	595	-----	595	401	24,508	5,845
1931	997	301	358,248	6,840	754	-----	754	410	19,490	4,777
1932	938	108	254,427	6,462	896	-----	896	542	26,225	6,021
1933	888	106	246,211	6,727	953	13	966	502	26,832	15,992
1934	956	195	133,357	3,403	468	18	486	493	33,599	4,656
1935	968	227	176,435	3,213	442	17	459	474	24,710	2,039
1936	929	299	222,917	11,789	994	45	1,039	397	16,426	1,953
1937	940	275	184,033	8,574	767	18	785	415	95,537	2,007

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 the thousands of dollars]

Year	Total number of returns <sup>2</sup>	Returns with net income <sup>1</sup>					Returns with no net income <sup>1</sup>			
		Number	Gross income <sup>3</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
NEW HAMPSHIRE										
1928...	1,322	767	153,633	11,398	1,168	-----	1,168	466	80,241	11,104
1929...	1,349	803	152,699	11,948	1,117	-----	1,117	477	59,075	4,782
1930...	1,396	707	112,734	7,455	720	-----	720	621	94,389	11,647
1931...	1,345	587	73,756	4,166	362	-----	362	687	80,675	8,733
1932...	1,333	329	47,479	2,151	277	-----	277	934	72,788	10,577
1933...	1,412	400	75,778	5,005	689	13	702	943	67,653	7,488
1934...	1,472	509	105,102	7,760	1,066	8	1,074	865	73,149	6,141
1935...	1,464	523	112,329	7,074	973	28	1,001	879	70,422	5,246
1936...	1,447	624	159,062	10,716	1,489	49	1,538	777	66,089	6,009
1937...	1,429	624	179,042	13,407	1,813	97	1,910	759	57,262	2,614
NEW JERSEY										
1928...	20,509	11,310	3,607,869	376,247	41,171	-----	41,171	7,605	782,487	85,635
1929...	21,885	11,646	3,748,760	444,895	45,680	-----	45,680	8,468	955,695	136,749
1930...	22,489	9,945	2,484,672	224,871	24,075	-----	24,075	10,711	1,405,281	238,326
1931...	22,967	8,449	1,745,271	157,129	16,813	-----	16,813	12,515	1,794,189	441,477
1932...	23,278	3,128	996,615	106,566	14,037	-----	14,037	17,955	1,776,135	359,855
1933...	23,902	3,599	1,236,743	125,456	17,395	154	17,549	17,972	1,551,898	315,246
1934...	25,383	4,747	1,785,940	167,161	23,036	135	23,171	18,104	1,393,616	194,846
1935...	26,354	5,670	2,011,271	180,725	24,868	374	25,242	18,286	1,504,629	175,382
1936...	26,647	7,138	2,730,652	373,429	41,536	405	41,941	17,356	1,348,464	125,619
1937...	27,481	7,091	2,831,569	364,245	37,136	823	37,959	18,186	1,425,500	127,458
NEW MEXICO										
1928...	1,103	541	70,297	4,621	415	-----	415	282	17,357	2,221
1929...	1,126	558	66,999	4,320	354	-----	354	300	17,762	2,527
1930...	1,136	491	49,579	2,455	179	-----	179	430	27,216	3,228
1931...	1,172	375	29,711	1,247	68	-----	68	558	29,180	4,088
1932...	1,197	188	12,157	412	47	-----	47	738	32,497	4,535
1933...	1,132	241	24,325	1,117	154	6	160	656	20,641	3,429
1934...	1,181	347	41,407	2,059	283	14	297	596	20,127	2,569
1935...	1,133	387	46,644	2,151	296	17	313	532	19,112	1,840
1936...	1,079	466	67,376	4,217	506	36	542	450	14,212	1,472
1937...	1,032	462	73,559	4,075	533	43	576	429	18,637	1,314
NEW YORK										
1928...	103,372	55,008	34,937,638	3,248,916	367,733	-----	367,733	40,062	6,116,345	573,652
1929...	107,300	55,304	36,812,023	3,646,922	383,110	-----	383,110	43,865	7,901,545	854,292
1930...	111,100	47,674	27,482,351	2,091,540	238,010	-----	238,010	54,627	12,011,326	1,355,500
1931...	110,851	39,271	15,113,394	1,216,637	135,402	-----	135,402	62,639	16,194,996	1,918,459
1932...	109,931	15,599	9,660,469	700,156	94,739	-----	94,739	85,234	14,191,558	2,185,749
1933...	110,436	18,922	13,241,667	831,980	116,743	1,578	118,321	81,811	10,691,022	1,672,403
1934...	118,941	24,318	16,088,093	1,191,532	164,073	1,720	165,793	83,689	11,552,650	1,236,092
1935...	120,619	27,180	19,634,755	1,447,030	199,007	3,881	202,888	82,871	10,925,741	994,641
1936...	120,983	34,546	25,140,082	2,690,816	291,595	2,910	294,505	76,875	8,762,262	591,439
1937...	121,825	33,341	27,611,532	2,844,046	324,156	8,886	333,042	79,794	9,363,880	648,626
NORTH CAROLINA										
1928...	6,669	3,462	1,225,830	96,562	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	298,035	25,344
1930...	6,544	2,161	732,451	73,172	8,334	-----	8,334	3,732	471,227	36,859
1931...	6,219	1,819	673,646	71,193	8,148	-----	8,148	3,803	381,167	40,107
1932...	5,802	1,080	464,287	62,687	8,565	-----	8,565	4,241	345,791	51,134
1933...	5,835	2,049	690,554	54,459	7,482	154	7,636	3,206	215,406	22,367
1934...	5,900	2,576	849,384	65,566	9,015	110	9,125	2,920	272,761	26,202
1935...	6,019	2,780	941,677	70,243	9,657	159	9,816	2,874	306,982	22,114
1936...	6,027	3,202	1,295,732	103,821	15,069	233	15,302	2,515	173,374	8,464
1937...	6,020	3,145	1,337,685	105,565	15,493	445	15,938	2,578	214,545	9,785

For footnotes, see p. 156.



TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>1</sup>						Returns with no net income <sup>1</sup>		
		Number	Gross income <sup>3</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
NORTH DAKOTA										
1928	3,528	1,737	160,651	5,688	321	-----	321	972	44,525	3,220
1929	3,425	1,467	121,487	4,538	251	-----	251	1,085	44,399	3,845
1930	3,574	1,183	88,446	2,721	133	-----	133	1,458	59,910	4,533
1931	3,548	826	44,313	1,651	94	-----	94	1,735	53,623	6,536
1932	3,239	487	26,754	827	102	-----	102	1,910	52,553	6,596
1933	2,938	649	47,845	1,267	174	-----	174	1,585	38,306	4,419
1934	2,885	785	66,952	2,083	286	12	298	1,454	34,305	4,335
1935	2,752	726	67,840	2,236	308	24	332	1,463	41,558	3,047
1936	2,603	743	70,133	2,680	335	14	349	1,356	36,035	2,659
1937	2,439	630	73,653	2,442	317	20	337	1,334	42,908	2,250
OHIO										
1928	24,722	14,344	7,557,768	589,966	74,776	-----	74,776	8,942	1,339,516	123,830
1929	25,173	14,299	7,879,661	687,231	71,393	-----	71,393	9,515	1,705,020	153,561
1930	25,459	10,676	4,901,729	301,339	33,041	-----	33,041	13,365	2,704,950	250,365
1931	25,462	8,318	2,910,398	170,378	18,223	-----	18,223	15,457	3,071,048	391,052
1932	24,919	3,969	1,746,586	114,481	15,124	-----	15,124	19,399	2,727,030	478,597
1933	24,823	5,859	2,559,005	175,811	24,323	428	24,751	17,287	2,200,416	348,579
1934	26,151	8,471	3,812,172	259,674	35,804	525	36,329	16,067	2,179,222	200,337
1935	26,664	9,963	4,991,567	324,748	44,650	1,518	46,168	14,973	1,842,111	151,732
1936	26,640	12,603	7,267,936	585,888	81,481	1,411	82,892	12,478	1,239,192	94,231
1937	26,483	11,790	7,822,207	601,644	85,208	3,444	88,652	13,132	1,646,586	93,513
OKLAHOMA										
1928	6,456	3,512	975,497	79,233	8,124	-----	8,124	2,177	293,740	36,289
1929	6,671	3,649	1,047,919	105,607	9,795	-----	9,795	2,169	336,547	28,448
1930	6,944	2,948	519,489	71,297	7,739	-----	7,739	3,073	702,725	69,418
1931	6,558	1,717	205,067	20,911	2,011	-----	2,011	4,054	591,717	119,879
1932	6,092	1,030	166,747	20,218	2,611	-----	2,611	4,369	500,309	83,668
1933	5,975	1,396	254,399	27,059	3,716	125	3,841	3,892	492,528	62,469
1934	6,060	1,834	474,389	49,076	6,747	139	6,886	3,563	641,305	47,637
1935	6,073	2,063	745,883	61,861	8,506	330	8,836	3,375	500,882	39,216
1936	5,701	2,318	1,143,638	81,217	10,855	158	11,013	2,875	272,346	31,908
1937	5,591	2,234	1,215,198	98,706	13,441	498	13,939	2,824	318,242	24,922
OREGON										
1928	6,673	3,131	512,332	29,385	2,737	-----	2,737	2,232	204,219	18,904
1929	6,863	3,105	579,209	30,027	2,601	-----	2,601	2,345	206,520	20,410
1930	7,012	2,590	430,249	17,010	1,517	-----	1,517	2,979	287,066	37,439
1931	6,880	1,910	220,112	8,936	768	-----	768	3,467	311,467	43,979
1932	6,446	779	83,397	3,055	371	-----	371	4,336	280,190	51,924
1933	6,247	1,058	177,766	5,448	757	17	774	3,861	205,485	37,095
1934	6,093	1,427	242,517	9,235	1,269	24	1,293	3,481	226,652	23,080
1935	5,813	1,702	327,687	13,830	1,901	95	1,996	3,208	212,128	22,138
1936	5,635	2,023	469,177	24,911	3,520	154	3,674	2,813	180,964	13,461
1937	5,396	1,848	435,038	22,550	3,290	200	3,490	2,779	222,574	14,559
PENNSYLVANIA										
1928	25,558	13,370	10,209,117	905,715	104,000	-----	104,000	9,665	2,151,155	181,313
1929	26,357	13,880	10,843,235	1,060,023	112,113	-----	112,113	9,795	1,909,570	193,501
1930	26,577	11,254	7,562,032	565,536	64,380	-----	64,380	12,549	3,235,599	316,422
1931	26,448	8,452	3,227,380	249,231	27,371	-----	27,371	15,183	5,010,370	476,652
1932	26,800	4,546	2,072,786	164,050	21,983	-----	21,983	19,143	4,092,190	567,085
1933	26,665	6,107	3,028,214	225,937	31,554	566	32,120	17,462	3,259,577	409,019
1934	28,646	8,104	4,322,117	330,524	45,409	481	45,890	17,255	3,570,752	319,758
1935	28,284	8,949	4,971,903	349,627	48,072	1,159	49,231	16,416	3,519,121	248,056
1936	27,829	10,824	7,605,936	674,798	82,484	1,349	83,833	14,230	2,415,908	158,157
1937	27,087	10,154	9,052,583	715,560	93,396	3,894	97,290	14,050	2,203,165	168,972

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>1</sup>					Returns with no net income <sup>1</sup>			
		Number	Gross income <sup>3</sup>	Net income <sup>4</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
RHODE ISLAND										
1928	2,871	1,628	691,950	51,732	5,585	-----	5,585	1,000	187,610	15,107
1929	2,964	1,650	683,002	54,487	5,504	-----	5,504	1,067	231,893	19,731
1930	3,068	1,370	380,338	23,345	2,677	-----	2,677	1,450	370,685	57,783
1931	3,127	1,217	265,321	18,184	1,887	-----	1,887	1,655	373,103	55,367
1932	3,134	562	127,045	9,290	1,147	-----	1,147	2,327	347,445	62,012
1933	3,272	846	314,510	22,401	3,093	55	3,148	2,143	217,066	37,079
1934	3,504	947	293,303	20,307	2,792	35	2,827	2,249	312,195	36,952
1935	3,577	1,071	411,535	25,898	3,492	84	3,576	2,197	270,891	36,755
1936	3,591	1,310	556,921	40,184	5,508	158	5,666	1,994	229,036	9,481
1937	3,498	1,164	519,630	42,474	5,887	442	6,329	2,063	273,252	12,365
SOUTH CAROLINA										
1928	3,817	1,710	328,582	17,816	1,804	-----	1,804	1,709	156,705	9,368
1929	3,759	1,597	299,809	16,161	1,464	-----	1,464	1,775	194,994	11,463
1930	3,626	1,229	147,121	6,281	525	-----	525	2,031	224,452	25,630
1931	3,610	980	114,668	6,084	539	-----	539	2,244	196,589	18,419
1932	3,404	511	82,521	3,448	433	-----	433	2,511	153,147	20,668
1933	3,245	1,078	224,948	15,727	2,130	70	2,200	1,871	91,936	14,064
1934	3,322	1,334	263,916	14,109	1,940	26	1,966	1,704	111,456	9,154
1935	3,447	1,394	275,669	11,774	1,619	41	1,660	1,794	134,764	7,408
1936	3,557	1,689	414,756	22,920	3,543	166	3,709	1,568	86,290	6,292
1937	3,413	1,553	430,311	26,451	4,597	369	4,966	1,614	119,821	6,872
SOUTH DAKOTA										
1928	2,954	1,712	154,811	6,230	394	-----	394	677	30,633	2,337
1929	3,071	1,685	140,322	6,296	395	-----	395	816	49,669	2,784
1930	3,127	1,514	107,590	4,846	294	-----	294	998	55,074	3,441
1931	3,132	1,093	55,099	2,241	118	-----	118	1,361	60,017	5,022
1932	3,023	473	26,226	699	84	-----	84	1,900	58,561	5,853
1933	2,876	509	36,871	1,004	137	4	141	1,734	42,343	4,016
1934	2,811	692	56,905	1,735	239	10	249	1,543	40,813	4,274
1935	2,699	755	74,962	2,206	303	12	315	1,421	38,937	3,145
1936	2,515	810	87,611	3,410	420	28	448	1,285	40,234	2,332
1937	2,348	653	77,087	2,663	348	9	357	1,348	48,178	2,527
TENNESSEE										
1928	5,213	3,036	962,458	65,893	7,039	-----	7,039	1,747	268,428	18,069
1929	5,338	3,032	902,047	59,533	5,744	-----	5,744	1,852	307,351	24,702
1930	5,408	2,463	570,822	33,117	3,364	-----	3,364	2,483	420,751	46,888
1931	5,312	1,832	362,762	22,969	2,274	-----	2,274	3,007	389,176	45,252
1932	5,199	1,010	221,451	12,997	1,700	-----	1,700	3,678	358,843	42,422
1933	5,215	1,510	414,280	24,473	3,371	96	3,467	3,179	223,299	29,553
1934	5,239	1,968	527,991	28,511	3,920	92	4,012	2,858	233,119	23,960
1935	5,359	2,128	618,005	33,141	4,557	175	4,732	2,814	227,056	18,223
1936	5,212	2,582	860,558	53,267	7,868	338	8,206	2,274	161,954	12,422
1937	5,073	2,356	828,127	49,228	7,447	381	7,828	2,386	233,258	12,486
TEXAS										
1928	14,238	8,293	2,452,987	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	66,899
1930	15,431	6,660	1,593,901	97,054	9,739	-----	9,739	7,362	934,254	106,851
1931	15,225	5,216	816,758	45,981	4,311	-----	4,311	8,582	1,098,435	152,978
1932	15,154	2,982	730,901	40,858	4,713	-----	4,713	10,653	812,817	156,413
1933	15,168	4,198	1,057,647	57,596	7,968	366	8,334	9,296	578,827	106,726
1934	15,582	5,343	1,389,776	92,504	12,721	340	13,061	8,649	868,403	108,099
1935	15,675	5,772	1,920,227	103,850	14,301	549	14,850	8,373	719,347	75,325
1936	15,977	7,170	2,822,031	213,131	29,282	878	30,140	7,340	536,298	50,724
1937	16,074	7,251	3,242,701	248,041	34,973	2,146	37,119	7,170	592,006	54,035

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>1</sup>					Returns with no net income <sup>1</sup>			
		Number	Gross income <sup>3</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
UTAH										
1928	3,508	1,712	290,146	20,363	2,004	-----	2,004	932	79,898	8,751
1929	3,245	1,646	288,739	19,932	1,814	-----	1,814	888	83,235	8,582
1930	3,301	1,392	199,849	11,323	1,055	-----	1,055	1,173	121,243	14,325
1931	3,135	977	100,564	5,056	426	-----	426	1,516	139,229	18,046
1932	2,901	419	29,847	1,573	206	-----	206	1,909	140,058	18,527
1933	2,923	615	98,744	5,387	741	16	757	1,688	90,107	14,025
1934	2,902	802	151,093	7,606	1,043	19	1,062	1,550	80,449	9,991
1935	2,842	901	173,666	9,358	1,287	44	1,331	1,451	79,437	7,096
1936	2,810	1,091	232,821	16,532	1,960	55	2,015	1,249	59,133	5,988
1937	2,691	1,008	233,999	17,867	2,258	120	2,378	1,226	77,428	6,607
VERMONT										
1928	1,112	724	156,048	10,314	1,038	-----	1,038	342	42,212	4,598
1929	1,120	704	142,257	10,255	963	-----	963	357	55,113	9,642
1930	1,120	572	99,924	5,287	491	-----	491	492	52,244	6,215
1931	1,169	420	51,468	1,933	155	-----	155	693	72,214	7,792
1932	1,174	221	25,752	1,210	158	-----	158	899	71,086	10,090
1933	1,184	291	44,715	2,273	308	5	313	826	48,924	5,898
1934	1,244	404	65,284	4,005	551	6	557	767	49,680	4,890
1935	1,241	413	81,531	4,787	658	19	677	757	53,377	4,733
1936	1,219	507	111,188	6,601	964	43	1,007	652	49,914	3,953
1937	1,182	482	115,149	7,602	1,233	61	1,294	642	52,372	3,317
VIRGINIA										
1928	6,785	3,835	1,024,668	118,505	13,166	-----	13,166	2,337	245,296	18,790
1929	7,168	3,837	1,016,915	132,956	13,794	-----	13,794	2,613	294,173	22,535
1930	7,139	3,241	847,015	110,675	12,519	-----	12,519	3,185	370,505	44,414
1931	7,071	2,730	631,485	76,746	8,662	-----	8,662	3,661	375,118	50,870
1932	6,915	1,490	373,009	36,692	4,972	-----	4,972	4,765	360,176	62,779
1933	6,815	1,930	502,610	43,882	6,060	113	6,173	4,211	266,697	62,341
1934	6,893	2,542	641,816	54,682	7,519	99	7,618	3,794	230,031	36,450
1935	6,876	2,742	697,714	56,778	7,807	156	7,963	3,639	247,877	39,703
1936	6,846	3,282	909,028	94,794	14,287	252	14,539	3,100	216,083	25,072
1937	6,832	3,229	988,325	108,187	15,260	398	15,658	3,184	235,851	22,214
WASHINGTON										
1928	11,847	5,874	1,239,108	75,391	7,419	-----	7,419	3,799	288,353	31,004
1929	12,159	5,924	1,153,890	76,230	6,986	-----	6,986	4,058	397,561	31,684
1930	12,709	4,934	671,962	31,492	2,686	-----	2,686	5,306	602,964	57,351
1931	13,091	3,916	357,660	17,608	1,397	-----	1,397	6,388	592,111	83,323
1932	12,328	1,654	166,579	7,744	954	-----	954	8,150	499,153	85,440
1933	11,472	2,128	293,411	12,805	1,768	55	1,823	7,206	401,664	50,907
1934	11,457	2,903	510,734	25,764	3,537	100	3,637	6,483	339,317	36,830
1935	11,556	3,141	639,526	32,449	4,462	196	4,658	6,196	313,667	31,598
1936	11,227	3,894	883,242	63,898	7,718	253	7,971	5,319	279,851	25,072
1937	11,072	3,615	914,624	65,665	8,084	465	8,549	5,350	312,410	26,147
WEST VIRGINIA										
1928	5,145	2,773	656,932	51,923	5,445	-----	5,445	1,910	170,774	19,964
1929	5,173	2,873	700,698	59,047	5,757	-----	5,757	1,843	162,244	17,258
1930	5,101	2,477	447,840	27,487	2,647	-----	2,647	2,108	203,753	21,380
1931	4,953	1,900	228,123	16,445	1,586	-----	1,586	2,508	277,974	38,950
1932	4,807	962	119,373	7,915	1,039	-----	1,039	3,344	258,395	37,569
1933	4,554	1,290	223,741	17,919	2,465	32	2,497	2,831	205,260	26,105
1934	4,662	1,726	430,706	29,008	3,987	52	4,039	2,525	187,118	16,991
1935	4,543	1,870	510,002	34,388	4,723	135	4,863	2,328	152,547	12,825
1936	4,490	2,246	640,222	53,126	7,145	294	7,439	1,975	150,628	9,356
1937	4,505	2,213	681,886	53,056	7,787	488	8,275	2,034	168,317	13,590

For footnotes, see p. 156.

TABLE 8.—Corporations, 1928-37, by returns with net income and with no net income,<sup>1</sup> 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 <sup>2</sup>	Returns with net income <sup>1</sup>					Returns with no net income <sup>1</sup>			
		Number	Gross income <sup>3</sup>	Net income <sup>1</sup>	Income tax <sup>4</sup>	Excess-profits tax <sup>5</sup>	Total tax	Number	Gross income <sup>3</sup>	Deficit <sup>1</sup>
WISCONSIN										
1928...	15,393	8,828	2,347,121	184,569	20,122	-----	20,122	4,681	408,788	45,955
1929...	15,836	8,810	2,377,121	198,398	19,928	-----	19,928	5,079	449,131	47,430
1930...	16,009	6,777	1,589,177	103,140	10,921	-----	10,921	7,234	730,197	73,340
1931...	16,311	5,199	859,406	50,205	5,100	-----	5,100	9,067	904,477	109,487
1932...	16,203	2,806	391,493	19,848	2,602	-----	2,602	11,176	829,237	149,785
1933...	15,852	3,422	718,626	37,548	5,201	155	5,356	10,147	531,140	88,324
1934...	15,910	4,559	1,025,696	51,209	7,042	154	7,196	9,177	614,934	69,613
1935...	15,916	5,087	1,273,028	62,182	8,552	294	8,846	8,600	616,960	64,133
1936...	15,793	6,427	1,935,018	120,224	18,639	669	19,308	7,177	453,980	44,068
1937...	15,595	6,267	2,030,890	130,714	21,759	1,411	23,170	7,282	545,449	43,766
WYOMING										
1928...	1,441	881	69,951	5,737	457	-----	457	364	16,529	2,678
1929...	1,468	798	60,881	3,976	262	-----	262	450	20,787	3,691
1930...	1,440	721	47,049	3,066	203	-----	203	492	22,214	3,991
1931...	1,416	580	27,804	1,701	91	-----	91	634	28,814	4,874
1932...	1,495	246	9,859	528	59	-----	59	1,039	35,317	6,350
1933...	1,322	291	14,800	590	79	1	80	879	25,870	4,715
1934...	1,313	391	29,056	1,413	194	6	200	787	24,769	5,105
1935...	1,297	443	37,844	1,922	264	13	277	715	23,007	1,794
1936...	1,247	553	48,187	2,757	344	13	357	570	20,417	1,829
1937...	1,190	506	48,456	3,358	415	39	454	560	21,060	1,257

<sup>1</sup> 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 1928-35 and the amount for excess-profits tax computation for 1936 and 1937.

<sup>2</sup> Includes returns of inactive corporations.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.")

<sup>6</sup> 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.

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FREQUENCY DISTRIBUTION OF  
CORPORATION RETURNS  
BY  
CERTAIN BASIC CLASSIFICATIONS

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TABLE 9.—Corporations, 1937, frequency distribution of returns with balance sheets<sup>1</sup> 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,<sup>2</sup> 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 31]

Total receipts classes <sup>3</sup>	Total		Total assets classes <sup>4</sup>													
			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.....	6,363	6,605	2,372	3,019	1,597	1,707	1,815	1,455	271	194	220	175	40	18	48	37
Under 100.....	10,919	9,738	4,351	4,689	2,839	2,579	3,080	2,090	397	240	233	130	8	7	11	3
100 under 250.....	3,030	2,687	1,531	1,116	806	720	546	739	36	35	86	68	20	7	5	2
250 under 500.....	4,434	2,285	2,822	1,173	885	512	619	515	53	55	31	21	14	0	10	3
500 under 750.....	3,851	1,264	2,285	605	988	338	403	261	53	45	16	10	8	2	8	3
750 under 1,000.....	2,746	873	1,303	324	921	284	445	209	48	47	16	5	5	1	8	3
1,000 under 2,500.....	6,606	1,758	1,713	429	2,249	544	2,292	621	212	92	121	66	5	2	14	4
2,500 under 5,000.....	2,481	570	173	52	427	100	1,492	280	217	61	151	69	9	6	12	2
5,000 under 10,000.....	1,311	272	23	9	59	20	641	121	306	58	250	48	22	12	10	4
10,000 and over.....	1,131	202	3	-----	10	2	152	31	170	30	497	68	134	29	165	42
Total.....	42,872	26,254	16,576	11,416	10,781	6,806	11,575	6,322	1,763	857	1,621	660	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	238	61	90	29	55	1	3	-----	-----	-----	-----	-----	-----
100 under 250.....	144	88	67	28	43	36	33	24	1	-----	-----	-----	-----	-----	-----	-----
250 under 500.....	85	44	36	11	26	17	23	14	-----	1	-----	1	-----	-----	-----	-----
500 under 750.....	43	24	10	9	12	8	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.....	18	5	-----	-----	1	-----	3	2	10	3	-----	4	-----	-----	-----	-----
5,000 under 10,000.....	8	1	-----	-----	-----	-----	2	1	1	-----	5	-----	-----	-----	-----	-----
10,000 and over.....	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1	-----
Total.....	603	694	257	339	158	195	154	146	22	12	11	2	-----	-----	1	-----

For footnotes, see p. 169.

TABLE 9.—Corporations, 1937, frequency distribution of returns with balance sheets<sup>1</sup> 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,<sup>2</sup> in aggregate, and by major industrial groups—Con.

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

Total receipts classes <sup>3</sup>	Total		Total assets classes <sup>4</sup>													
			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	109	5	76	7	84	3	11	3	4	1			
Under 100.....	343	603	186	285	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	169	101	62	81	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	48	11	7	18	11	42	27	4	3	1					
1,000 under 2,500.....	183	102	8	8	34	17	102	53	24	18	14	6	1			
2,500 under 5,000.....	52	38			1		17	15	17	9	17	14				
5,000 under 10,000.....	32	8					4		10		17	8	1			
10,000 and over.....	34	12	1				1				17	8	8	3	7	1
Total.....	1,365	1,556	493	604	323	404	385	436	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	80	279	13	89	13	33		2				1		
100 under 250.....	595	628	472	475	93	120	28	29	1	1	1	3				
250 under 500.....	1,926	991	1,505	652	352	257	64	81	4	1	1					
500 under 750.....	1,981	631	1,240	322	592	215	148	90	1	3		1				
750 under 1,000.....	1,404	458	611	173	596	179	192	101	3	5	2					
1,000 under 2,500.....	3,369	879	601	161	1,240	294	1,489	397	33	21	6	6				
2,500 under 5,000.....	1,222	257	25	9	119	33	935	172	120	29	23	14				
5,000 under 10,000.....	673	123	2	2	14	4	323	62	232	40	99	14	2		1	1
10,000 and over.....	573	75			1	1	43	14	84	17	317	33	57	6	71	4
Total.....	11,867	4,549	4,544	2,123	3,026	1,224	3,239	998	478	120	449	72	59	7	72	5

MANUFACTURING—FOOD AND KINDRED PRODUCTS

No receipts.....	1	9	1	4	2	2	1	2	1							
Under 100.....	24	32	22	24	1	5	1	3								
100 under 250.....	82	73	62	58	15	11	5	4								
250 under 500.....	153	115	117	80	24	21	11	14	1							
500 under 750.....	159	97	101	61	42	25	16	10		1						
750 under 1,000.....	141	74	82	44	43	23	16	5		2						
1,000 under 2,500.....	352	195	126	72	134	72	90	45	2	2			4			
2,500 under 5,000.....	165	69	14	7	38	18	104	39	6	3		3	2			
5,000 under 10,000.....	87	36	2	2	7	4	66	26	8	3		4	1			
10,000 and over.....	85	31			1	1	18	9	13	9		36	9	10	1	7
Total.....	1,249	731	527	352	305	182	327	157	30	21		43	16	10	1	7

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.....	26	54	20	42	5	10	1	1					1			
250 under 500.....	65	58	42	43	18	10	3	5	2							
500 under 750.....	67	38	39	19	19	14	9	5								
750 under 1,000.....	53	28	29	12	18	11	6	5								
1,000 under 2,500.....	140	43	16	4	58	15	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	156	53	22	1		12	2	2		

MANUFACTURING—TOBACCO PRODUCTS

No receipts.....																
Under 100.....		1				1										
100 under 250.....	4	3	3	2	1	1										
250 under 500.....	8	6	6	6			2									
500 under 750.....	5	6	4	4		2	1									
750 under 1,000.....	4	4	2		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				2				
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. 169.



TABLE 9.—Corporations, 1937, frequency distribution of returns with balance sheets<sup>1</sup> 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,<sup>2</sup> in aggregate, and by major industrial groups—Con.

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

Total receipts classes <sup>3</sup>	Total		Total assets classes <sup>4</sup>													
			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 in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	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	50	22	38	5	10		1		1						
250 under 500.....	121	154	91	106	28	39	2	9								
500 under 750.....	187	100	127	64	52	24	8	12								
750 under 1,000.....	150	93	62	34	72	39	16	19		1						
1,000 under 2,500.....	406	165	57	25	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	13	6	1				
10,000 and over.....	42	8					3	1	4	2	33	4	1	1	1	
Total.....	1,133	703	366	299	330	176	344	194	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	165	219	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			1								
500 under 750.....	25	25	21	17	4	8										
750 under 1,000.....	36	18	22	13	11	4	2	1	1							
1,000 under 2,500.....	118	53	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	5					9	2	8	3						
10,000 and over.....	6	1							2		3	1	1			
Total.....	279	150	126	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.....	3	3	2	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								
1,000 under 2,500.....	37	17	5	2	13	5	19	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	45	18	31	11	39	16	12	2	6	1	1			3

MANUFACTURING—FOREST PRODUCTS

No receipts.....	7	13	4	5	2	4	1	4								
Under 100.....	11	45	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	34	5	7		1						
500 under 750.....	215	52	130	20	65	24	20	8								
750 under 1,000.....	115	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 sheets<sup>1</sup> 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,<sup>2</sup> in aggregate, and by major industrial groups—Con.

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

Total receipts classes <sup>3</sup>	Total		Total assets classes <sup>4</sup>													
			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 in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	No net income	Net in- come	No net income
MANUFACTURING—PAPER, PULP, AND PRODUCTS																
No receipts.....	1	1					1	1								
Under 100.....		7		3			2		2							
100 under 250.....	13	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	6	9								
750 under 1,000.....	79	21	31	6	38	8	10	7								
1,000 under 2,500.....	196	26	24		69	8	100	17	3	1						
2,500 under 5,000.....	68	7			2		52	5	12	1	2	1				
5,000 under 10,000.....	39	2					13		13	1	12	1	1			
10,000 and over.....	24	3							2		18	2	2	1	2	
Total.....	598	133	195	40	150	43	186	42	30	3	32	4	3	1	2	
MANUFACTURING—PRINTING, PUBLISHING, AND ALLIED INDUSTRIES																
No receipts.....	1	6		2			3	1	1							
Under 100.....	6	15	5	12			1	1	2							
100 under 250.....	82	44	62	36	15	8	4				1					
250 under 500.....	236	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	26	7	50	11	20	3	1	1						
1,000 under 2,500.....	184	40	14	3	61	15	105	21	2	1	2	2				
2,500 under 5,000.....	69	12			2	3	52	7	13		2	2	2			
5,000 under 10,000.....	35	6					6	2	18	3	10					1
10,000 and over.....	18								3		13		1		1	1
Total.....	926	260	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									
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	16	41	3	51	10	18	3	1		2						
1,000 under 2,500.....	248	41	40	4	77	15	129	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							5		38	1	7				3
Total.....	967	236	368	107	224	73	262	46	38	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	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										
750 under 1,000.....	13	6	2	3	9	2	2	1									
1,000 under 2,500.....	36	20	12	3	12	11	12	5		1							
2,500 under 5,000.....	25	7	2		6	1	14	4	3	1		1					
5,000 under 10,000.....	22	6			2		15	3	3	1	2	2					
10,000 and over.....	44	8					4	1	4	1	10	1	8	3	18	2	
Total.....	168	76	31	19	35	23	54	21	10	4	12	4	8	3	18	2	

## MANUFACTURING—STONE, CLAY, AND GLASS PRODUCTS

No receipts.....		10		6		2		2									
Under 100.....	10	58	6	39	2	15	2	4									
100 under 250.....	54	69	43	55	10	11	1	3									
250 under 500.....	110	66	65	32	35	25	10	9									
500 under 750.....	86	15	40	3	32	3	14	8		1							
750 under 1,000.....	49	15	15		22	4	12	11									
1,000 under 2,500.....	125	24	11		35	4	74	17	5	2		1					
2,500 under 5,000.....	33	9					16	6	15		2	3					
5,000 under 10,000.....	13	2							7		6	2					
10,000 and over.....	21										18	2					1
Total.....	501	268	180	135	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 sheets<sup>1</sup> 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,<sup>2</sup> in aggregate, and by major industrial groups—Con.

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

Total receipts classes <sup>3</sup>	Total		Total assets classes <sup>4</sup>													
			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	18	2	8	2	5		5								
Under 100.....	15	111	10	71	2	32	3	7							1	
100 under 250.....	146	132	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.....	386	71	157	13	178	36	51	22								
1,000 under 2,500.....	930	120	110	3	361	34	452	80	6	3	1					
2,500 under 5,000.....	358	28	2		16	2	310	19	27	5	3		2			
5,000 under 10,000.....	211	15					99	2	85	10	27		3			
10,000 and over.....	165	11					9	1	22	1	92		9	15		27
Total.....	3,355	817	1,228	367	853	238	967	176	142	20	123	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			4							
500 under 750.....	20	20	16	10	4	6			4							
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	6					3	1	8	2	15	3	3			3
Total.....	176	62	54	25	35	11	56	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.....	33	39	26	30	5	6	2	3							
250 under 500.....	102	56	85	32	14	17	3	7							
500 under 750.....	91	26	56	11	28	10	7	5							
750 under 1,000.....	65	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		46	5	6						
5,000 under 10,000.....	21	3			1		12	1	6	1	2	1			
10,000 and over.....	21	2					1	1	2	1	16		1		1
Total.....	526	205	216	104	133	57	139	40	18	3	18	1	1		1

CONSTRUCTION

No receipts.....	9	46	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		1					
500 under 750.....	103	42	69	25	15	12	18	5	1						
750 under 1,000.....	72	21	46	12	14	7	12	2							
1,000 under 2,500.....	157	28	52	7	59	10	43	11	3						
2,500 under 5,000.....	46	11	4	1	10	4	30	5	2			1			
5,000 under 10,000.....	16	2	1	1			8	1	4		3				
10,000 and over.....	11	4					1		3	2	6	2	1		
Total.....	678	395	347	224	157	107	151	57	13	3	9	4	1		

TRANSPORTATION AND OTHER PUBLIC UTILITIES

No receipts.....	29	56	9	15	5	20	9	17	3	3	2		1	1	
Under 100.....	511	501	328	256	109	167	65	74	7	4	2				
100 under 250.....	536	292	181	72	196	88	149	119	8	11	2	2			
250 under 500.....	401	175	81	35	111	21	183	93	22	17	4	8		1	
500 under 750.....	228	72	51	17	38	6	109	33	19	14	11	2			
750 under 1,000.....	129	62	18	7	25	8	58	23	24	22	4	2			
1,000 under 2,500.....	346	118	37	13	38	17	118	29	85	24	66	33	2	2	
2,500 under 5,000.....	160	56	3	2	11	6	25	11	31	7	80	24	9	5	1
5,000 under 10,000.....	120	37			1		15	2	7	3	81	19	13	11	3
10,000 and over.....	144	63						1	3	2	28	6	42	18	71
Total.....	2,604	1,432	708	417	534	333	731	402	209	107	280	96	67	38	75

For footnotes, see p. 169.

TABLE 9.—Corporations, 1937, frequency distribution of returns with balance sheets<sup>1</sup> 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,<sup>2</sup> in aggregate, and by major industrial groups—Con.

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

Total receipts classes <sup>3</sup>	Total		Total assets classes <sup>4</sup>													
			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.....	157	207	102	142	36	47	17	18	1	1						
100 under 250.....	342	271	254	204	55	48	32	19								
250 under 500.....	989	386	808	288	131	71	47	25	2	1	1	1				
500 under 750.....	1,087	270	800	196	229	58	55	16	2		1					
750 under 1,000.....	877	205	587	118	226	66	61	21	2		1					
1,000 under 2,500.....	2,196	497	980	232	829	185	373	75	4	5	10					
2,500 under 5,000.....	852	159	135	39	274	53	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.....	321	36	2		9	1	105	14	77	8	104	12	16	1	8	
Total.....	7,229	2,155	3,694	1,239	1,839	553	1,397	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	258	830	47	266	1	1		1				
100 under 250.....	688	958	269	165	244	327	173	461	2	4		1				
250 under 500.....	421	374	165	57	120	61	126	229	10	27						
500 under 750.....	184	128	66	12	46	16	62	70	10	24		6				
750 under 1,000.....	107	57	26	3	34	8	38	26	7	17	2	3				
1,000 under 2,500.....	181	97	29	7	38	20	87	34	19	19	8	17				
2,500 under 5,000.....	63	28	6	1	9	4	38	11	6	4	4	7		1		
5,000 under 10,000.....	21	7	1				15	1	1		4	5		1		
10,000 and over.....	12	8					2	2	3		4	5	2		1	1
Total.....	2,793	4,902	1,360	2,326	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	1,258	263	175	213	164	38	17	48	37
Under 100.....	8,437	4,400	2,712	1,390	2,269	1,156	2,825	1,502	382	218	230	125	8	6	11	3
100 under 250.....	417	175	112	26	92	28	84	36	22	16	82	60	20	7	5	2
250 under 500.....	235	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	3	-----	5	3	33	4	8	-----	5	-----	5	1	8	3
1,000 under 2,500.....	132	20	2	-----	7	-----	53	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.....	49	4	-----	-----	-----	-----	2	-----	2	2	34	1	-----	-----	6	1
10,000 and over.....	35	4	-----	-----	-----	-----	-----	-----	2	1	21	2	8	1	6	-----
Total.....	15,730	10,536	5,171	4,128	3,990	2,674	4,923	2,843	760	423	651	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	-----	-----	-----	-----	-----	-----

<sup>1</sup> Excludes returns for inactive corporations and returns with fragmentary balance-sheet data.

<sup>2</sup> 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 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 difference between 1937 and 1936 in the bases of the classification is stated on p. 8.

<sup>3</sup> 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.

<sup>4</sup> For method of tabulating "total assets" and "total liabilities," see explanation, p. 23.



TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets<sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>								
			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
<b>AGGREGATE—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	2,589	585	1,333	190	200	103	61	99	13	4	1
1 under 2.....	1,994	368	1,040	130	160	100	72	101	20	2	1
2 under 3.....	1,882	318	1,032	122	146	98	59	84	14	6	3
3 under 4.....	1,572	274	834	107	136	82	59	63	12	3	2
4 under 5.....	1,368	221	723	90	101	73	52	92	11	4	1
5 under 10.....	5,096	881	2,227	407	541	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.....	2,590	396	690	270	402	293	164	308	45	13	9
20 under 25.....	2,061	322	422	200	300	266	179	294	62	7	9
25 under 50.....	6,399	865	857	633	944	939	586	1,250	245	62	18
50 under 100.....	5,211	599	359	356	670	722	609	1,357	385	123	31
100 under 250.....	4,466	469	156	156	325	416	405	1,519	675	240	105
250 under 500.....	1,856	178	52	36	57	68	85	518	482	276	104
500 under 1,000.....	1,085	114	22	6	10	16	18	171	277	279	172
1,000 under 5,000.....	1,012	109	16	5	6	2	8	27	109	255	475
5,000 and over.....	242	33	8	1	1	-----	1	4	3	4	187
Total.....	42,872	6,363	10,919	3,030	4,434	3,851	2,746	6,606	2,481	1,311	1,131
<b>AGGREGATE—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
Under 1.....	4,377	1,545	1,946	269	247	130	67	137	28	6	2
1 under 2.....	2,163	599	1,037	161	139	71	51	77	20	7	1
2 under 3.....	1,603	455	725	117	102	71	42	75	9	7	-----
3 under 4.....	1,284	323	605	103	102	34	31	69	15	1	1
4 under 5.....	1,157	295	542	100	93	41	24	44	12	3	3
5 under 10.....	3,884	1,001	1,675	402	274	175	117	180	31	21	8
10 under 15.....	2,414	564	893	309	241	122	88	143	40	13	1
15 under 20.....	1,562	360	518	231	169	78	58	109	26	8	5
20 under 25.....	1,133	222	385	165	138	72	42	76	22	10	1
25 under 50.....	2,791	516	795	423	342	193	139	269	78	24	12
50 under 100.....	1,903	315	361	264	272	156	112	276	90	39	18
100 under 250.....	1,203	230	186	106	113	88	75	197	119	64	25
250 under 500.....	385	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.....	161	47	7	9	5	-----	-----	12	13	14	54
5,000 and over.....	31	13	2	-----	-----	-----	-----	-----	-----	1	15
Total.....	26,254	6,605	9,738	2,687	2,285	1,264	873	1,758	570	272	202
<b>AGRICULTURE AND RELATED INDUSTRIES—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	54	7	35	7	4	1	-----	-----	-----	-----	-----
1 under 2.....	24	1	10	5	5	-----	1	2	-----	-----	-----
2 under 3.....	33	5	17	7	4	-----	-----	-----	-----	-----	-----
3 under 4.....	24	1	10	6	4	2	-----	1	-----	-----	-----
4 under 5.....	23	1	16	3	1	-----	-----	2	-----	-----	-----
5 under 10.....	80	4	36	23	12	3	-----	1	-----	1	-----
10 under 15.....	55	1	23	17	7	3	2	2	-----	-----	-----
15 under 20.....	43	2	22	12	5	2	-----	-----	-----	-----	-----
20 under 25.....	23	2	8	9	1	2	-----	1	-----	-----	-----
25 under 50.....	84	3	27	31	11	5	1	4	2	-----	-----
50 under 100.....	75	4	6	19	18	16	-----	6	4	2	-----
100 under 250.....	53	3	3	4	12	6	8	15	2	-----	-----
250 under 500.....	17	-----	1	1	1	2	2	6	2	2	-----
500 under 1,000.....	9	-----	-----	-----	-----	1	-----	2	5	1	-----
1,000 under 5,000.....	5	-----	-----	-----	-----	-----	-----	-----	3	2	-----
5,000 and over.....	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	1
Total.....	603	34	214	144	85	43	14	42	18	8	1

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets <sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>								
			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 INCOME <sup>2</sup>											
Under 1.....	114	29	64	13	3	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	9	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.....	26	4	11	4	2	4	1	1			
25 under 50.....	83	11	45	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	2	1	4	1		
250 under 500.....	2	1							1		
500 under 1,000.....	2		1					1			
1,000 under 5,000.....	1	1									
5,000 and over.....											
Total.....	694	118	386	88	44	24	11	17	5	1	

MINING AND QUARRYING—RETURNS WITH NET INCOME <sup>2</sup>											
Under 1.....	88	10	55	11	6	4	1	1			
1 under 2.....	53	2	32	7	5	1	1	5			
2 under 3.....	30	1	14	5	7		1	1		1	
3 under 4.....	30	1	19	6	2	2					
4 under 5.....	36	1	19	7	3	2	1	2		1	
5 under 10.....	111	4	50	22	16	9	2	7	1		
10 under 15.....	97	2	33	20	21	7	6	6	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.....	188		3	18	43	30	23	54	12	2	3
250 under 500.....	71		1	2	5	10	8	27	10	8	
500 under 1,000.....	53	1			1		1	27	11	7	5
1,000 under 5,000.....	37	3					1		10	11	12
5,000 and over.....	14	1									13
Total.....	1,365	32	343	233	246	134	76	183	52	32	34

MINING AND QUARRYING—RETURNS WITH NO NET INCOME <sup>2</sup>											
Under 1.....	253	98	105	11	10	6	2	15	5		1
1 under 2.....	106	34	55	11	3		1	2			
2 under 3.....	82	22	38	8	7	3	1	3			
3 under 4.....	61	16	26	7	5	2	1	3	1		
4 under 5.....	62	13	30	12	6		1				
5 under 10.....	183	36	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	35	12	9	11	5		1
50 under 100.....	164	8	44	29	23	20	11	22	5	2	
100 under 250.....	95	5	16	14	13	9	6	20	9	2	1
250 under 500.....	35	2	3	2	5	4		10	6	3	
500 under 1,000.....	14	2						2	4		4
1,000 under 5,000.....	4										4
5,000 and over.....	2	1									1
Total.....	1,556	284	603	217	169	75	48	102	38	8	12

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency & distribution of returns with balance sheets<sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>								
			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
<b>TOTAL MANUFACTURING—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	275	3	16	51	91	45	29	37	1	2	-----
1 under 2.....	259	-----	11	35	66	59	34	45	8	1	-----
2 under 3.....	236	1	9	26	73	58	27	35	6	-----	1
3 under 4.....	189	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.....	789	6	21	99	225	180	84	150	20	3	1
10 under 15.....	668	2	12	84	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	143	131	77	113	28	2	3
25 under 50.....	2,032	1	9	103	461	499	289	577	72	16	5
50 under 100.....	2,094	1	2	33	272	446	387	740	152	49	12
100 under 250.....	2,004	-----	3	7	66	206	225	1,000	354	106	37
250 under 500.....	874	-----	-----	2	5	10	30	300	337	155	35
500 under 1,000.....	512	-----	-----	-----	1	-----	2	56	174	184	95
1,000 under 5,000.....	466	-----	-----	-----	-----	-----	-----	6	38	145	277
5,000 and over.....	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	100
Total.....	11,867	18	106	595	1,926	1,981	1,404	3,369	1,222	673	573
<b>TOTAL MANUFACTURING—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
Under 1.....	372	22	45	57	105	59	26	52	5	1	-----
1 under 2.....	252	5	23	48	59	39	30	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	36	83	105	65	55	73	14	5	-----
15 under 20.....	342	7	32	52	86	50	36	60	13	3	3
20 under 25.....	266	6	30	35	73	42	22	44	10	3	1
25 under 50.....	708	14	73	89	146	105	78	143	36	16	8
50 under 100.....	565	6	30	58	105	79	57	157	51	15	7
100 under 250.....	368	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	458	879	257	123	75
<b>MANUFACTURING: FOOD AND KINDRED PRODUCTS—RETURNS WITH NET INCOME<sup>2</sup></b>											
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.....	21	-----	2	2	2	5	4	4	2	-----	-----
3 under 4.....	27	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	22	6	4	2
20 under 25.....	75	-----	1	6	8	16	10	23	9	1	1
25 under 50.....	252	-----	2	18	32	41	40	91	22	4	2
50 under 100.....	200	-----	-----	5	17	21	25	75	34	18	5
100 under 250.....	155	-----	-----	2	4	8	10	48	44	28	11
250 under 500.....	49	-----	-----	-----	1	1	1	7	18	15	6
500 under 1,000.....	35	-----	-----	-----	-----	-----	-----	3	5	9	18
1,000 under 5,000.....	39	-----	-----	-----	-----	-----	-----	-----	4	3	32
5,000 and over.....	7	-----	-----	-----	-----	-----	-----	-----	-----	-----	7
Total.....	1,249	1	24	82	153	159	141	352	165	87	85

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets <sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>								
			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 INCOME <sup>2</sup>											
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	6			
5 under 10.....	94		10	12	14	15	15	17	7	2	2
10 under 15.....	84	1	2	15	15	15	13	17	6		
15 under 20.....	59	3	4	7	8	5	10	15	5		
20 under 25.....	35		2	3	11	4	4	9		1	
25 under 50.....	119	3	5	7	16	19	11	36	12	6	4
50 under 100.....	89	1	1	6	8	5	8	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 INCOME <sup>2</sup>											
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	4					1	
4 under 5.....	4				1	1	1	1			
5 under 10.....	31		1	3	6	7	5	8	1		
10 under 15.....	20		1	3	9	1	1	5			
15 under 20.....	22			8	2	3	4	5			
20 under 25.....	22			1	6	5	3	6	1		
25 under 50.....	67		1	4	13	10	11	22	5	1	
50 under 100.....	72	1		2	15	10	8	33	1	2	
100 under 250.....	93			1	3	20	8	42	16	3	
250 under 500.....	52				4	1	7	8	22	8	2
500 under 1,000.....	35				4			7	10	12	6
1,000 under 5,000.....	18								2	3	13
5,000 and over.....	3										3
Total.....	469	1	4	26	65	67	53	140	59	30	24

MANUFACTURING: LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)—RETURNS WITH NO NET INCOME <sup>2</sup>											
Under 1.....	23	5	1	3	7	2	2	3			
1 under 2.....	9		1	1	4		2	1			
2 under 3.....	10		1	1	1	5	1		1		
3 under 4.....	4		1	1				2			
4 under 5.....	11		3	2	1	2	2	1			
5 under 10.....	26	2	4	5	4	4	3	4			
10 under 15.....	25	2	1	5	7	4	3	3			
15 under 20.....	26		4	5	6	4	1	5	1		
20 under 25.....	18	1	1	4	8	2		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	38	28	43	13		1

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets<sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>								
			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
<b>MANUFACTURING: TOBACCO PRODUCTS—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	2			1		1					
1 under 2.....	2				1				1		
2 under 3.....	2			1	1						
3 under 4.....	2				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								2	5	2
1,000 under 5,000.....	8								1	2	5
5,000 and over.....	4										4
Total.....	60			4	8	5	4	12	7	8	12
<b>MANUFACTURING: TOBACCO PRODUCTS—RETURNS WITH NO NET INCOME<sup>3</sup></b>											
Under 1.....	1							1			
1 under 2.....											
2 under 3.....	2						1		1		
3 under 4.....											
4 under 5.....											
5 under 10.....	8			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		
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		
<b>MANUFACTURING: TEXTILE MILL PRODUCTS—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	35		3	1	10	6	3	11		1	
1 under 2.....	39		3	2	8	7	8	9	2		
2 under 3.....	23		1	2	7	6		6	1		
3 under 4.....	21		1		3	4	6	5	2		
4 under 5.....	13				1	6		5			1
5 under 10.....	88			6	17	25	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	32	83	11	3	1
50 under 100.....	194				10	37	31	93	16	5	2
100 under 250.....	188				3	7	21	96	43	13	5
250 under 500.....	72						1	13	30	23	5
500 under 1,000.....	37							2	9	15	11
1,000 under 5,000.....	19									4	15
5,000 and over.....	1										1
Total.....	1,133		9	27	121	187	150	406	126	65	42

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets<sup>1</sup> 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 to tal receipts classes in thousands of dollars]

Net income or deficit classes <sup>2</sup>	Total	No re-ceipts	Total receipts classes <sup>3</sup>								
			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
<b>MANUFACTURING: TEXTILE MILL PRODUCTS—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
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	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	1
20 under 25.....	40		3	4	11	10	4	6	2		
25 under 50.....	124	3	9	6	37	19	12	25	8	5	
50 under 100.....	116	3	4	11	21	17	16	33	9	2	
100 under 250.....	81			2	8	6	10	25	18	10	2
250 under 500.....	15		1		1		1	3	6	3	
500 under 1,000.....	11							2	3	4	2
1,000 under 5,000.....	4								3	1	3
5,000 and over.....											
Total.....	703	12	31	50	154	100	93	165	57	33	8
<b>MANUFACTURING: CLOTHING AND APPAREL—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	18				3	4	8	3			
1 under 2.....	18				1	4	4	9			
2 under 3.....	20				1	11	3	4	1		
3 under 4.....	11					3	4	4			
4 under 5.....	8				1	3	2	2			
5 under 10.....	52			3	6	8	8	24	3		
10 under 15.....	34				7	4	7	13	2	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	8	1	
50 under 100.....	58				2	2	6	27	15	5	1
100 under 250.....	36							16	13	5	1
250 under 500.....	11							1	2	8	
500 under 1,000.....	5							1		2	2
1,000 under 5,000.....	1										1
5,000 and over.....											
Total.....	414			5	30	59	67	179	47	22	5
<b>MANUFACTURING: CLOTHING AND APPAREL—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
Under 1.....	23				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	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				2	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	1		
500 under 1,000.....											
1,000 under 5,000.....											
5,000 and over.....											
Total.....	165		1	4	29	26	36	53	11	4	1

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets<sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>									
			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.....	6			1	2		2	1				
1 under 2.....	9			1	1	1	1	5				
2 under 3.....	10				3	3	2	2				
3 under 4.....	12				4	2	4	2				
4 under 5.....	8				1	2	3	2				
5 under 10.....	33		1		6	6	5	15				
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	1	6	3			
25 under 50.....	49				3	6	7	26	6	1		
50 under 100.....	41					2	2	29	7	1		
100 under 250.....	34						1	2	12	7		
250 under 500.....	10								1	5	4	
500 under 1,000.....	7									1	2	
1,000 under 5,000.....	2										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 INCOME<sup>2</sup>

Under 1.....	10				2	2	1	5			
1 under 2.....	9		1	1	1	2		3	1		
2 under 3.....	5				2	1		2			
3 under 4.....	5				1		1	3			
4 under 5.....	4				2		1	1			
5 under 10.....	19	1		1	5	4	2	6			
10 under 15.....	18	2		2	1	2	4	5	2		
15 under 20.....	10			2	1	4	2	1			
20 under 25.....	9				3		1	3	2		
25 under 50.....	23				4	5	5	8		1	
50 under 100.....	18			1	4	2		8	3		
100 under 250.....	15				1	3	1	6		3	1
250 under 500.....	4							2	2		
500 under 1,000.....	1									1	
1,000 under 5,000.....											
5,000 and over.....											
Total.....	150	3	1	7	27	25	18	53	10	5	1

MANUFACTURING: RUBBER PRODUCTS—RETURNS WITH NET INCOME<sup>2</sup>

Under 1.....											
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.....	9	1		1	1	3		2		1	
10 under 15.....	4					1	1	2			
15 under 20.....	10			1	2	3	3	1			
20 under 25.....	7				1	1	2	3			
25 under 50.....	21			1	1	10	5	3			1
50 under 100.....	21					4	4	9	3	1	
100 under 250.....	25					2	3	14	4	1	1
250 under 500.....	12							3	5	1	3
500 under 1,000.....	10								2	4	4
1,000 under 5,000.....	6									3	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 sheets<sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>									
			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	
<b>MANUFACTURING: RUBBER PRODUCTS—RETURNS WITH NO NET INCOME<sup>2</sup></b>												
Under 1.....	2			1	1							
1 under 2.....	3			1	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	3				
50 under 100.....	11		1	1	2		1	5			1	
100 under 250.....	4							3			1	
250 under 500.....	2							1				1
500 under 1,000.....												
1,000 under 5,000.....												
5,000 and over.....												
Total.....	48	1	4	3	9	4	3	17	3	3	1	

<b>MANUFACTURING: FOREST PRODUCTS—RETURNS WITH NET INCOME<sup>2</sup></b>												
Under 1.....	36	1	1	7	16	6	3	2				
1 under 2.....	27		1	4	11	6	3	2				
2 under 3.....	24		2	5	9	5	1	2				
3 under 4.....	17			2	7	4	3	1				
4 under 5.....	19	1	1	5	8	4						
5 under 10.....	77	3	1	14	31	15	8	5				
10 under 15.....	68		1	5	27	19	7	8		1		
15 under 20.....	49	1	1	2	22	15	3	5				
20 under 25.....	54		1	1	25	17	4	6				
25 under 50.....	197	1		7	44	69	34	37	3		2	
50 under 100.....	169		1	1	16	39	36	68	6	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	9	1	
1,000 under 5,000.....	2										2	
5,000 and over.....	1										1	
Total.....	909	7	11	53	219	215	115	223	41	19	6	

<b>MANUFACTURING: FOREST PRODUCTS—RETURNS WITH NO NET INCOME<sup>2</sup></b>												
Under 1.....	34		6	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	3	2	9	2	2	1		1		
4 under 5.....	16	2	3	3	5	2				1		
5 under 10.....	58		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		2	4				
25 under 50.....	50	2	5	11	11	4	2	12	3			
50 under 100.....	54	1	2	2	16	8	7	14	2		2	
100 under 250.....	19	1	3	6	3	3	1	2				1
250 under 500.....	6			1			1	2			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. 187.



TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets<sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>									
			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.....	13			2	4	1		1	4	1		
2 under 3.....	14	1		2	5	3		2	1			
3 under 4.....	9			2	3	1			3			
4 under 5.....	7				4	1		1	1			
5 under 10.....	31			3	11	8		4	4	1		
10 under 15.....	27			1	6	10		5	4	1		
15 under 20.....	31			1	11	8		5	6			
20 under 25.....	16				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.....	113					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.....	598	1		13	73	105	79	196	68	39		24

MANUFACTURING: PAPER, PULP, AND PRODUCTS—RETURNS WITH NET INCOME<sup>2</sup>

MANUFACTURING: PAPER, PULP, AND PRODUCTS—RETURNS WITH NO NET INCOME<sup>2</sup>

Under 1.....	12			3	4	3		2				
1 under 2.....	8			2	1			2	3			
2 under 3.....	3			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	1		3	5	1		
25 under 50.....	20	1	2	2	3	3		3	4	1	1	
50 under 100.....	15		1		2	4		3	2	2		1
100 under 250.....	14			3	1	2		2	4	1	1	
250 under 500.....	1		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 INCOME<sup>2</sup>

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			1	7	3		1				
4 under 5.....	14				5	3		2	4			
5 under 10.....	51		1	12	18	13		4	3			
10 under 15.....	54		1	12	24	8		3	5	1		
15 under 20.....	57		1	4	20	20		6	4	1	1	
20 under 25.....	50			6	18	16		5	4	1		
25 under 50.....	180		1	23	68	42		24	21	1		
50 under 100.....	173		1	11	38	56		22	38	7		
100 under 250.....	162			2	9	23		24	80	17	3	4
250 under 500.....	53							1	19	26	7	
500 under 1,000.....	25				1				10	10		3
1,000 under 5,000.....	28								1	5	14	8
5,000 and over.....	3											3
Total.....	926	1	6	82	236	198	97	184	69	35		18

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets <sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>								
			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: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES—RETURNS WITH NO NET INCOME <sup>2</sup>											
Under 1.....	20	3	3	4	7	1	1	1			
1 under 2.....	15		2	2	8	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				
5 under 10.....	52	1	3	15	9	11	5	8			
10 under 15.....	32	1	1	6	12	7	1	4			
15 under 20.....	20			3	5	4	3	5			
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 INCOME <sup>2</sup>

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	5	13	15	1	6	1		
10 under 15.....	43		3	6	13	6	7	8			
15 under 20.....	58		4	8	17	14	5	10			
20 under 25.....	35	1	2	5	12	5	3	7			
25 under 50.....	166		1	13	41	44	26	38	3		
50 under 100.....	163			5	30	41	34	47	5	1	
100 under 250.....	164				17	19	19	81	22	4	2
250 under 500.....	90					1	8	37	27	15	2
500 under 1,000.....	53							8	26	17	2
1,000 under 5,000.....	64							3	6	19	36
5,000 and over.....	11										11
Total.....	967	1	22	54	175	155	113	248	90	56	53

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NO NET INCOME <sup>2</sup>

Under 1.....	27		6	4	5	5	1	4	1	1	
1 under 2.....	17	1	5	3	4	2	2				
2 under 3.....	9		1	2	3	1	1	1			
3 under 4.....	7		1	3	2			1			
4 under 5.....	6			1	2	1		2			
5 under 10.....	32		11	5	8	3	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	1	
20 under 25.....	10		1	4	1	2		2			
25 under 50.....	29		4	1	11	4	5	3	1		
50 under 100.....	25		1	9	2	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	3	36	40	52	31	16	41	11	5	1

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets<sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>									
			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.....												
4 under 5.....	2		1		1							
5 under 10.....	7			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		2
100 under 250.....	28					4	3	3	12	4		2
250 under 500.....	18					2	3	3	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.....	168	1	1	4	9	13	13	36	25	22		44

MANUFACTURING: PETROLEUM AND OTHER MINERAL OIL PRODUCTS—RETURNS WITH NO NET INCOME<sup>2</sup>

Under 1.....	7	2	1	1	2			1				
1 under 2.....	3	1		1					1			
2 under 3.....	2			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	3	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 INCOME<sup>2</sup>

Under 1.....	14		2	8	2			1	1			
1 under 2.....	9		1	5		1	1	1				
2 under 3.....	12			4	3	4	1					
3 under 4.....	11			5	5	1						
4 under 5.....	5		1	1	2			1				
5 under 10.....	37		2	8	13	8	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	18	29	2			
100 under 250.....	89		1		3	10	12	52	10	1		
250 under 500.....	33						2	16	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.....	501		10	54	110	86	49	125	33	13		21

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets <sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>								
			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 INCOME <sup>2</sup>											
Under 1.....	24	4	6	3	7	2		2			
1 under 2.....	10		1	2	5		1	1			
2 under 3.....	12	1	4	3	4						
3 under 4.....	15		4	5	4			1	1		
4 under 5.....	9		4	1	3		1				
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	3	1	3			
20 under 25.....	18	1	7	5	2		1	1		1	
25 under 50.....	42	2	10	13	6	4	2	3	2		
50 under 100.....	21		3	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	58	69	66	15	15	24	9	2	
MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NET INCOME <sup>2</sup>											
Under 1.....	49	1	3	9	18	9	3	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.....	48		1	5	18	10	6	8			
5 under 10.....	169	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	56	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	1
50 under 100.....	621			4	86	156	144	187	38	5	1
100 under 250.....	668			2	22	79	80	347	107	23	8
250 under 500.....	309			2		3	5	139	109	47	4
500 under 1,000.....	180							22	73	66	19
1,000 under 5,000.....	179							2	16	69	92
5,000 and over.....	38										38
Total.....	3,355	4	15	146	570	570	386	930	358	211	165
MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NO NET INCOME <sup>2</sup>											
Under 1.....	82	3	12	12	30	13	2	8	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.....	102	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	19	19	19	16	23	2	2	2
50 under 100.....	104		11	9	21	22	7	24	7	2	1
100 under 250.....	50		2	3	2	7	3	17	8	5	3
250 under 500.....	13				1	1	4	4	2		1
500 under 1,000.....	7							1	1	3	2
1,000 under 5,000.....	3							1	1	1	
5,000 and over.....											
Total.....	817	18	111	132	189	122	71	120	28	15	11

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets<sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>								
			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			1		
3 under 4.....	1								1		
4 under 5.....											
5 under 10.....	8			2	1	2	1		1	1	
10 under 15.....	3				1	1			1		
15 under 20.....	6			1	2	1		1			
20 under 25.....	6			2	1						
25 under 50.....	20				1	5	2	11		1	
50 under 100.....	26					3	6	3	9	2	1
100 under 250.....	38		1			1	3	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.....	6										6
Total.....	176		1	5	14	20	13	50	24	17	32

MANUFACTURING: MOTOR VEHICLES, COMPLETE OR PARTS—RETURNS WITH NO NET INCOME<sup>2</sup>

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.....	2			1	1						
5 under 10.....	7			2	1	1		2			1
10 under 15.....	1			1							
15 under 20.....	2	1	1								
20 under 25.....	3				1	1		1			
25 under 50.....	12		2					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 INCOME<sup>2</sup>

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			3	2						
4 under 5.....	13			3		3	4	3			
5 under 10.....	32		1	4	8	9	3	5	2		
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.....	39			1	17	13	22	32	2		2
100 under 250.....	93				2	8	14	48	17	3	1
250 under 500.....	40					1		13	21	5	
500 under 1,000.....	25							3	11	6	5
1,000 under 5,000.....	20								2	6	12
5,000 and over.....	1										1
Total.....	526		2	23	102	91	65	133	58	21	21

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets<sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>								
			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
<b>MANUFACTURING: MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
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.....	3	1			1			1			
5 under 10.....	22		2	4	5	3	3	3			
10 under 15.....	26	1	4	7	6	2	3	5			
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	3	3	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
1,000 under 5,000.....	1										
5,000 and over.....											
Total.....	205	8	27	39	56	26	20	19	5	3	2
<b>CONSTRUCTION—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	24	1	7	8	4	3		1			
1 under 2.....	34		6	8	11	1	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.....	38	1	6	2	11	8	2	6	2		
15 under 20.....	52	1	3	8	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	2
50 under 100.....	80	1	4	9	7	10	12	28	7	1	1
100 under 250.....	84	1		3	12	9	12	32	11	2	2
250 under 500.....	26	1		1	3	2		5	10	3	1
500 under 1,000.....	21					1		6	6	6	2
1,000 under 5,000.....	6									3	3
5,000 and over.....											
Total.....	678	9	58	75	131	103	72	157	46	16	11
<b>CONSTRUCTION—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
Under 1.....	69	11	22	13	13	7	1	2			
1 under 2.....	28	7	5	5	6	4		1			
2 under 3.....	24	2	8	3	5	2	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	9	8	3	2	3	1	
10 under 15.....	34	3	8	4	7	5	2	4	1		
15 under 20.....	24	3	8	2	6	1	1	1	2		
20 under 25.....	22	3	6	4	4	1	2	1	1		
25 under 50.....	44	2	12	5	8	8	3	4	4		
50 under 100.....	32	3	6	3	10	1	4	4	4		1
100 under 250.....	15		4	1	1	1	2	3	2	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	79	42	21	28	11	2	4

For footnotes, see p. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets<sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>								
			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
<b>TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	76	4	38	17	6	3	3	5			
1 under 2.....	40	1	22	8	4	2		3			
2 under 3.....	52	2	27	11	6	4		2			
3 under 4.....	44		22	13	3	3	1	1	1		
4 under 5.....	26		13	11	1			1			
5 under 10.....	189	3	81	50	30	8	5	9	2	1	
10 under 15.....	169	1	89	39	17	7	4	10	2		
15 under 20.....	164	1	66	58	20	5	1	9	1	2	
20 under 25.....	123	2	43	42	16	11	5	2	1		1
25 under 50.....	414	2	88	155	84	39	13	28	2	3	
50 under 100.....	386	8	21	93	128	60	21	42	8	4	1
100 under 250.....	359	2	1	38	69	67	46	102	24	9	1
250 under 500.....	199	3		1	17	17	25	83	38	10	5
500 under 1,000.....	137					2	5	42	48	29	11
1,000 under 5,000.....	173							7	33	61	72
5,000 and over.....	53									1	52
Total.....	2,604	29	511	536	401	228	129	346	160	120	144
<b>TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
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			
5 under 10.....	157	6	81	45	12	6	2	4		1	
10 under 15.....	117	2	52	27	13	8	6	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	55	41	36	17	9	17	6	1	
50 under 100.....	156	7	20	33	34	13	14	20	11	2	2
100 under 250.....	90	6	9	9	18	4	9	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.....	56	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
<b>TRADE—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	269	8	20	32	68	45	28	54	11	2	1
1 under 2.....	223	1	22	26	54	35	32	41	10	1	1
2 under 3.....	184		6	25	39	32	28	41	6	5	2
3 under 4.....	177		11	17	49	35	23	32	6	2	2
4 under 5.....	161	1	8	17	27	26	25	45	9	3	
5 under 10.....	759	3	26	64	174	137	97	194	47	12	5
10 under 15.....	640	1	13	36	125	140	89	186	35	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	568	155	40	10
50 under 100.....	1,059		3	17	55	101	136	468	197	65	17
100 under 250.....	721		2	7	18	33	28	215	241	116	61
250 under 500.....	243				1	6	4	28	56	86	62
500 under 1,000.....	107						1	9	12	31	54
1,000 under 5,000.....	97				1		1	4	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. 187.

TABLE 10.—Corporations, 1937, frequency distribution of returns with balance sheets<sup>1</sup> 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 to total receipts classes in thousands of dollars]

Net income or deficit classes <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>									
			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	
<b>TRADE—RETURNS WITH NO NET INCOME<sup>2</sup></b>												
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.....	136	5	15	11	21	29	17	29	6	3	-----	-----
3 under 4.....	117	1	11	19	27	12	11	30	6	-----	-----	-----
4 under 5.....	100	1	12	16	21	11	10	19	7	2	-----	1
5 under 10.....	331	4	34	53	53	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.....	260	1	24	30	38	26	27	82	22	7	-----	3
50 under 100.....	144	1	7	7	12	15	14	51	15	17	-----	5
100 under 250.....	90	2	2	8	3	9	7	18	20	14	-----	7
250 under 500.....	28	-----	-----	-----	1	1	-----	5	7	7	-----	5
500 under 1,000.....	12	-----	2	-----	-----	1	1	2	-----	1	-----	5
1,000 under 5,000.....	3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3
5,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	2, 155	34	207	271	386	270	205	497	159	90	-----	36

SERVICE: PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.—RETURNS WITH NET INCOME<sup>2</sup>

Under 1.....	375	5	293	58	15	2	-----	1	1	-----	-----	-----
1 under 2.....	178	1	126	36	13	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	93	33	6	4	4	-----	-----	-----	-----
15 under 20.....	147	-----	38	62	30	10	1	6	-----	-----	-----	-----
20 under 25.....	121	-----	26	47	28	11	1	5	2	1	-----	-----
25 under 50.....	386	2	48	130	116	46	18	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	1	39	14	4	-----	1
500 under 1,000.....	28	-----	-----	-----	-----	-----	-----	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 INCOME<sup>2</sup>

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	238	46	16	3	2	2	-----	-----	-----	-----
3 under 4.....	257	6	204	30	10	5	-----	1	1	-----	-----	-----
4 under 5.....	242	8	186	32	9	5	-----	1	1	-----	-----	-----
5 under 10.....	832	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	5	-----	-----	-----	-----	-----
25 under 50.....	462	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.....	163	5	22	27	33	23	15	29	7	1	-----	1
250 under 500.....	42	1	5	3	8	6	4	8	3	3	-----	1
500 under 1,000.....	17	-----	1	2	2	1	1	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 sheets<sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>									
			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	6	6							
1 under 2.....	1,183	362	811	5	2	1			1	1		
2 under 3.....	1,162	309	846	5	1	1						
3 under 4.....	964	271	689	4								
4 under 5.....	830	215	609	6								
5 under 10.....	2,680	856	1,778	24	17	3		1	1			
10 under 15.....	1,550	619	884	30	15	2						
15 under 20.....	931	390	509	20	11		1					
20 under 25.....	639	312	299	22	3	3						
25 under 50.....	1,622	854	614	99	28	11	7	6	2	1		
50 under 100.....	1,045	580	290	89	43	15	9	14	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	15	8		
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.....	60	32	8	1	1		1	4	3	3	7	
Total.....	15,730	6,199	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 INCOME<sup>2</sup>

Under 1.....	2,235	1,316	902	11	5		1					
1 under 2.....	1,067	532	529	4	2							
2 under 3.....	754	397	351	3	3							
3 under 4.....	570	285	282	3								
4 under 5.....	506	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.....	367	194	162	6	3	1		1				
25 under 50.....	844	460	346	23	7	2	1	1	4			
50 under 100.....	507	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								1	2	
Total.....	10,536	5,817	4,400	175	67	22	11	20	16	4	4	

NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NET INCOME<sup>2</sup>

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 sheets <sup>1</sup> 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 <sup>2</sup>	Total	No receipts	Total receipts classes <sup>3</sup>							
			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
NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NO NET INCOME <sup>1</sup>										
Under 1.....	17	17								
1 under 2.....	6	6								
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							

<sup>1</sup> Excludes returns for inactive corporations and returns with fragmentary balance sheet data.  
<sup>2</sup> "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.  
<sup>3</sup> 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,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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
<b>AGGREGATE—RETURNS WITH NET INCOME<sup>1</sup></b>											
Under 1.....	63,109	46,337	8,634	5,549	1,630	618	318	14	9		
1 under 2.....	21,574	11,662	4,523	3,395	1,230	484	264	11	5		
2 under 3.....	13,601	5,839	3,296	2,584	1,116	481	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	368	255	8	4		
5 under 10.....	19,823	3,906	4,741	6,080	2,467	1,490	1,082	45	10	2	
10 under 15.....	9,727	1,078	1,801	3,399	1,681	885	815	43	24		1
15 under 20.....	5,955	483	790	2,092	1,264	646	606	53	19	1	1
20 under 25.....	4,058	241	401	1,355	996	548	441	58	17		1
25 under 50.....	9,568	307	545	2,317	2,649	1,926	1,578	169	73	3	1
50 under 100.....	6,189	81	143	754	1,395	1,690	1,804	182	128	7	5
100 under 250.....	4,706	16	36	188	506	1,028	2,332	353	218	22	7
250 under 500.....	1,871	5	1	9	38	136	1,046	370	219	28	19
500 under 1,000.....	1,089	1		3	13	26	416	276	303	25	26
1,000 under 5,000.....	1,015	2		1	1	4	108	152	535	129	83
5,000 and over.....	242							1	47	47	147
<b>Total.....</b>	<b>178,935</b>	<b>75,310</b>	<b>29,092</b>	<b>31,661</b>	<b>16,576</b>	<b>10,781</b>	<b>11,575</b>	<b>1,763</b>	<b>1,621</b>	<b>265</b>	<b>291</b>
<b>AGGREGATE—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
Under 1.....	130,052	101,468	14,561	9,646	2,616	1,040	632	54	33	2	
1 under 2.....	53,048	21,485	5,271	4,129	1,292	533	315	15	8		
2 under 3.....	17,441	10,430	2,815	2,593	910	416	253	17	8		1
3 under 4.....	10,674	5,733	1,826	1,831	732	323	205	16	7	1	
4 under 5.....	7,375	3,564	1,298	1,356	619	311	216	9	2		
5 under 10.....	17,208	6,883	2,930	3,511	1,907	1,106	780	56	34		1
10 under 15.....	7,005	1,915	1,149	1,527	1,009	706	615	57	25	2	
15 under 20.....	3,540	732	444	802	625	476	400	43	18		
20 under 25.....	2,265	384	280	468	401	347	331	38	16		
25 under 50.....	4,648	569	405	883	797	829	966	131	64	4	
50 under 100.....	2,485	145	125	308	348	465	838	126	118	4	4
100 under 250.....	1,382	68	32	79	134	205	558	160	136	7	3
250 under 500.....	426	20	4	17	18	33	152	77	81	13	11
500 under 1,000.....	215	9	1	2	6	10	36	44	71	20	16
1,000 under 5,000.....	171	5	1	4	2	6	23	12	37	33	48
5,000 and over.....	32	1					2	2	4	4	19
<b>Total.....</b>	<b>237,967</b>	<b>153,411</b>	<b>31,146</b>	<b>27,156</b>	<b>11,416</b>	<b>6,806</b>	<b>6,322</b>	<b>857</b>	<b>660</b>	<b>90</b>	<b>103</b>
<b>AGRICULTURE AND RELATED INDUSTRIES—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	785	475	137	119	40	10	4				
1 under 2.....	258	110	70	54	12	10	2				
2 under 3.....	192	64	47	48	21	9	3				
3 under 4.....	131	42	35	30	13	5	5	1			
4 under 5.....	84	15	15	31	16	4	3				
5 under 10.....	288	45	60	103	44	18	18				
10 under 15.....	146	16	27	48	23	22	10				
15 under 20.....	93	8	12	30	25	8	10				
20 under 25.....	50	6	3	18	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
<b>Total.....</b>	<b>2,327</b>	<b>785</b>	<b>417</b>	<b>522</b>	<b>257</b>	<b>158</b>	<b>154</b>	<b>22</b>	<b>11</b>		<b>1</b>

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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 INCOME <sup>2</sup>											
Under 1.....	2, 165	1, 455	355	241	76	29	9				
1 under 2.....	637	357	139	91	33	8	9				
2 under 3.....	358	173	81	67	18	13	5	1			
3 under 4.....	259	118	60	45	22	10	4				
4 under 5.....	199	72	52	45	16	7	6	1			
5 under 10.....	502	136	94	149	65	35	23				
10 under 15.....	208	43	36	60	35	22	12				
15 under 20.....	105	7	11	40	22	16	9				
20 under 25.....	58	6	8	18	10	7	8	1			
25 under 50.....	132	12	9	28	30	30	23				
50 under 100.....	66	5	2	5	10	13	26	4	1		
100 under 250.....	23	2		1	2	5	11	1	1		
250 under 500.....	3			1				2			
500 under 1,000.....	3		1					2			
1,000 under 5,000.....	1						1				
5,000 and over.....											
Total.....	4, 719	2, 386	848	791	339	195	146	12	2		

MINING AND QUARRYING—RETURNS WITH NET INCOME<sup>3</sup>

Under 1.....	1, 075	705	157	125	45	23	17	3			
1 under 2.....	471	254	97	67	32	11	9	1			
2 under 3.....	339	177	75	57	20	5	4		1		
3 under 4.....	207	95	44	38	15	11	4				
4 under 5.....	177	74	34	33	21	7	5	3			
5 under 10.....	556	179	134	132	62	23	25	1			
10 under 15.....	310	57	59	97	42	32	21		2		
15 under 20.....	209	31	34	72	38	16	17	1			
20 under 25.....	143	16	25	40	21	22	19				
25 under 50.....	356	29	23	100	90	57	49	5	3		
50 under 100.....	279	6	8	46	71	69	70	5	4		
100 under 250.....	200	2	4	6	33	39	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							4	5	5	5
Total.....	4, 498	1, 625	694	814	493	323	385	76	70	11	7

MINING AND QUARRYING—RETURNS WITH NO NET INCOME<sup>2</sup>

Under 1.....	2, 694	1, 748	371	322	102	69	69	6	7		
1 under 2.....	815	439	125	145	62	28	15	1			
2 under 3.....	504	264	80	78	36	22	20	4			
3 under 4.....	337	168	60	48	31	12	15	1	2		
4 under 5.....	293	119	66	46	32	20	10				
5 under 10.....	790	295	150	162	74	65	39	5			
10 under 15.....	396	111	60	103	58	28	33	2	1		
15 under 20.....	227	47	34	57	48	24	17				
20 under 25.....	164	25	22	37	37	22	18	2	1		
25 under 50.....	359	50	28	77	71	59	60	12	2		
50 under 100.....	221	11	12	34	42	26	81	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, 286	1, 013	1, 114	604	404	436	61	47	3	1

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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
<b>TOTAL MANUFACTURING—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	10,718	8,010	1,558	875	195	54	26				
1 under 2.....	3,939	2,117	925	638	172	63	24				
2 under 3.....	2,629	1,126	752	515	157	54	23	2			
3 under 4.....	1,874	654	564	467	135	42	11	1			
4 under 5.....	1,510	431	458	437	115	43	25		1		
5 under 10.....	4,472	862	1,262	1,559	530	174	83	2			
10 under 15.....	2,495	236	568	1,023	447	147	70	2	2		
15 under 20.....	1,765	116	259	746	423	160	60	1			
20 under 25.....	1,273	59	159	514	331	144	62	2	2		
25 under 50.....	3,325	72	209	1,012	1,032	657	334	4	5		
50 under 100.....	2,473	17	36	326	725	793	548	21	6		1
100 under 250.....	2,091		11	76	264	598	1,025	88	28	1	
250 under 500.....	876			2	14	83	615	118	42	2	
500 under 1,000.....	513	1			4	12	265	135	91	3	2
1,000 under 5,000.....	466					2	68	102	245	33	16
5,000 and over.....	100								27	20	53
Total.....	40,519	13,701	6,761	8,190	4,544	3,026	3,239	478	449	59	72
<b>TOTAL MANUFACTURING—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
Under 1.....	20,884	17,419	1,965	1,128	257	81	32	2			
1 under 2.....	6,130	4,421	866	591	149	63	38	2			
2 under 3.....	3,537	2,402	528	414	115	49	27	2			
3 under 4.....	2,297	1,411	406	327	96	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	346	150	81	3	1		
10 under 15.....	1,869	582	363	473	254	123	71	2	1		
15 under 20.....	988	214	141	291	189	99	47	5	2		
20 under 25.....	680	119	96	199	135	81	46	1	3		
25 under 50.....	1,334	149	134	343	303	220	161	17	6	1	
50 under 100.....	758	32	39	122	147	182	207	19	10		
100 under 250.....	408	15	7	18	49	86	182	34	16	1	
250 under 500.....	103	4	1	6	1	11	51	14	15		
500 under 1,000.....	40	2				2	10	12	12		2
1,000 under 5,000.....	20					1	2	5	5	4	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
<b>MANUFACTURING: FOOD AND KINDRED PRODUCTS—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	1,477	1,066	230	142	34	3	2				
1 under 2.....	535	286	135	82	22	7	3				
2 under 3.....	356	154	113	68	12	7	2				
3 under 4.....	275	86	82	80	18	5	4				
4 under 5.....	215	66	57	69	14	8	1				
5 under 10.....	664	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.....	152	3	13	61	46	19	10				
25 under 50.....	356	7	10	87	117	81	54				
50 under 100.....	217		1	16	58	68	67	6	1		
100 under 250.....	157			2	12	41	94	4	4		
250 under 500.....	49					3	32	10	4		
500 under 1,000.....	35					1	12	7	14	1	
1,000 under 5,000.....	39						7	3	20	6	3
5,000 and over.....	7									3	4
Total.....	5,057	1,782	923	1,103	527	305	327	30	43	10	7

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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
<b>MANUFACTURING: FOOD AND KINDRED PRODUCTS—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
Under 1.....	2,482	1,986	292	156	37	8	3				
1 under 2.....	879	582	160	95	29	7	6				
2 under 3.....	503	291	94	91	15	8	4				
3 under 4.....	328	187	72	50	12	4	3				
4 under 5.....	249	117	59	49	16	5	3				
5 under 10.....	635	246	139	156	59	24	9	2			
10 under 15.....	303	65	56	98	55	16	12	1			
15 under 20.....	146	19	30	38	35	16	6	2			
20 under 25.....	112	16	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						8	6	5		
500 under 1,000.....	7	1					1	1	2		2
1,000 under 5,000.....	2							1		1	
5,000 and over.....											
<b>Total.....</b>	<b>6,053</b>	<b>3,527</b>	<b>943</b>	<b>852</b>	<b>352</b>	<b>182</b>	<b>157</b>	<b>21</b>	<b>16</b>	<b>1</b>	<b>2</b>

MANUFACTURING: LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)—RETURNS WITH NET INCOME<sup>2</sup>

Under 1.....	261	186	39	26	5	3	2				
1 under 2.....	117	75	20	16	4	2					
2 under 3.....	78	44	15	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	48	35	19	6	6				
10 under 15.....	118	38	36	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	26	25	15		1		
50 under 100.....	118	10	11	25	22	26	24				
100 under 250.....	119		6	20	19	31	42	1			
250 under 500.....	54			2	5	6	33	8			
500 under 1,000.....	35				2	4	21	6	2		
1,000 under 5,000.....	18						4	6	8		
5,000 and over.....	3							1	2		
<b>Total.....</b>	<b>1,561</b>	<b>539</b>	<b>291</b>	<b>262</b>	<b>150</b>	<b>127</b>	<b>156</b>	<b>22</b>	<b>12</b>	<b>2</b>	

MANUFACTURING: LIQUORS AND BEVERAGES (ALCOHOLIC AND NONALCOHOLIC)—RETURNS WITH NO NET INCOME<sup>2</sup>

Under 1.....	485	379	49	34	11	9	3				
1 under 2.....	154	110	21	14	8		1				
2 under 3.....	94	59	15	10	8		2				
3 under 4.....	64	36	13	11	2	1	1				
4 under 5.....	51	31	3	6	5	5	1				
5 under 10.....	143	47	29	41	20	4	2				
10 under 15.....	76	11	13	27	20	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.....	92	8	4	24	29	18	9				
50 under 100.....	45	1	2	4	11	12	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.....											
<b>Total.....</b>	<b>1,315</b>	<b>686</b>	<b>151</b>	<b>205</b>	<b>147</b>	<b>70</b>	<b>53</b>	<b>1</b>	<b>2</b>		

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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
<b>MANUFACTURING: TOBACCO PRODUCTS—RETURNS WITH NET INCOME<sup>2</sup></b>											
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	3		1	1					
4 under 5.....	6	2	1	1	2						
5 under 10.....	13	2	4	5	1						
10 under 15.....	5			3			1				
15 under 20.....	7		1	3	2		1		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		3
Total.....	134	26	16	32	16	6	19	4	10	2	3
<b>MANUFACTURING: TOBACCO PRODUCTS—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
Under 1.....	74	64	3	6		1					
1 under 2.....	19	17	1	1							
2 under 3.....	18	11	3	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			
250 under 500.....	1					1					
500 under 1,000.....											
1,000 under 5,000.....											
5,000 and over.....											
Total.....	189	117	19	26	12	7	7	1			
<b>MANUFACTURING: TEXTILE MILL PRODUCTS—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	821	573	134	79	19	9	7				
1 under 2.....	262	111	63	49	28	6	5				
2 under 3.....	165	55	49	38	16	3	4				
3 under 4.....	148	33	43	51	14	4	3				
4 under 5.....	91	22	23	33	9	1	2		1		
5 under 10.....	292	31	58	115	52	27	9				
10 under 15.....	165	9	23	57	50	21	5				
15 under 20.....	132	5	10	44	42	22	9				
20 under 25.....	108	1	7	36	29	22	12	1			
25 under 50.....	232		3	39	60	75	53	1	1		
50 under 100.....	205	1	1	9	32	86	72	2	2		
100 under 250.....	188				15	51	109	9	4		
250 under 500.....	72					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.....	2,938	841	414	550	366	330	344	50	41	1	1

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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
<b>MANUFACTURING: TEXTILE MILL PRODUCTS—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
Under 1.....	1, 610	1, 288	181	106	30	2	3				
1 under 2.....	479	326	62	63	16	7	5				
2 under 3.....	317	205	42	42	13	9	6				
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	37	16	8	1			
10 under 15.....	253	66	52	67	34	20	14				
15 under 20.....	140	31	18	39	30	11	11				
20 under 25.....	89	21	11	17	20	13	7				
25 under 50.....	224	18	23	59	54	34	31	4	1		
50 under 100.....	144	4	8	16	38	32	42	4			
100 under 250.....	85	1		3	5	21	44	9	2		
250 under 500.....	16			1		3	10	2			
500 under 1,000.....	11						4	6	1		
1,000 under 5,000.....	4							1	2	1	
5,000 and over.....											
Total.....	4, 190	2, 336	573	578	299	176	194	27	6	1	

**MANUFACTURING: CLOTHING AND APPAREL—RETURNS WITH NET INCOME<sup>2</sup>**

Under 1.....	1, 146	870	191	67	14	3	1				
1 under 2.....	377	204	86	69	15	3					
2 under 3.....	225	92	69	44	16	3	1				
3 under 4.....	105	43	30	21	8	3					
4 under 5.....	105	21	40	36	6		2				
5 under 10.....	243	34	71	86	37	8	7				
10 under 15.....	117	7	31	45	24	6	3	1			
15 under 20.....	81	3	9	34	30	5					
20 under 25.....	53	1	3	19	19	6	5				
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	18	15	2			
250 under 500.....	11						9	1	1		
500 under 1,000.....	5						3	1	1		
1,000 under 5,000.....	1								1		
5,000 and over.....											
Total.....	2, 695	1, 276	541	464	219	104	81	6	4		

**MANUFACTURING: CLOTHING AND APPAREL—RETURNS WITH NO NET INCOME<sup>2</sup>**

Under 1.....	2, 398	2, 111	184	80	18	5					
1 under 2.....	636	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	25	15	5	2					
5 under 10.....	409	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	15	3	1					
25 under 50.....	81	26	12	23	11	5	3	1			
50 under 100.....	21	2	3	7	4	4	1				
100 under 250.....	8		1	3	1	2			1		
250 under 500.....	2					1	1				
500 under 1,000.....											
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,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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
<b>MANUFACTURING: LEATHER AND ITS MANUFACTURES—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	293	206	44	37	5	1					
1 under 2.....	109	42	26	32	6	2	1				
2 under 3.....	70	27	21	12	7	2	1				
3 under 4.....	49	13	12	12	11	1					
4 under 5.....	40	5	14	13	5		3				
5 under 10.....	123	12	26	52	27	5	1				
10 under 15.....	69	4	10	31	14	7	3				
15 under 20.....	36	1	3	17	5	8	2				
20 under 25.....	31		1	12	9	5	4				
25 under 50.....	73		3	21	21	19	9				
50 under 100.....	46			5	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 INCOME<sup>2</sup>**

Under 1.....	488	397	43	38	7	2	1				
1 under 2.....	170	117	27	17	2	4	3				
2 under 3.....	88	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	6	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.....	5			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 INCOME<sup>2</sup>**

Under 1.....	49	34	7	8							
1 under 2.....	22	12	5	2	2	1					
2 under 3.....	15	4	5	3	3						
3 under 4.....	12	1	1	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	3		1				
15 under 20.....	22	2	5	5	6	3	1				
20 under 25.....	11			4	4	2	1				
25 under 50.....	38		3	14	10	9	1		1		
50 under 100.....	23			2	6	6	9				
100 under 250.....	25				5	6	12	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,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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
<b>MANUFACTURING: RUBBER PRODUCTS—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
Under 1.....	100	80	11	7	2						
1 under 2.....	49	37	6	3	3						
2 under 3.....	12	6	3		1		1	1			
3 under 4.....	17	10	1	5		1					
4 under 5.....	13	7	1	3			2				
5 under 10.....	29	15	6	3	1	1	3				
10 under 15.....	11	5	4	2							
15 under 20.....	9	1	1	3	1	2		1			
20 under 25.....	3				2	1					
25 under 50.....	10		1	1	4	3	1				
50 under 100.....	14			3	4		5				
100 under 250.....	5			1		1	3				
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		
<b>MANUFACTURING: FOREST PRODUCTS—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	735	487	123	89	27	6	3				
1 under 2.....	291	127	85	52	17	7	3				
2 under 3.....	211	69	69	49	14	8	2				
3 under 4.....	156	44	50	45	12	4	1				
4 under 5.....	131	32	38	42	15	2	2				
5 under 10.....	380	62	100	141	56	13	8				
10 under 15.....	214	15	52	79	44	18	5	1			
15 under 20.....	129	4	14	62	36	11	2				
20 under 25.....	119	4	12	49	36	14	4				
25 under 50.....	290	3	8	82	109	56	30	1	1		
50 under 100.....	182			13	57	59	51	2			
100 under 250.....	111			1	9	27	65	8	1		
250 under 500.....	41				1	2	27	9	2		
500 under 1,000.....	18						3	8			
1,000 under 5,000.....	2								1	1	
5,000 and over.....	1										1
Total.....	3,011	847	551	704	433	227	206	29	12	1	1
<b>MANUFACTURING: FOREST PRODUCTS—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
Under 1.....	1,324	990	177	123	23	8	2	1			
1 under 2.....	432	255	82	63	17	12	2	1			
2 under 3.....	239	142	39	40	10	5	3				
3 under 4.....	162	83	28	30	15	4	2				
4 under 5.....	129	62	21	30	11	3	1	1			
5 under 10.....	316	123	65	70	35	16	7				
10 under 15.....	136	32	32	42	18	10	2				
15 under 20.....	74	11	8	26	16	7	5		1		
20 under 25.....	53	12	3	12	14	8	4				
25 under 50.....	96	8	15	23	20	12	12	6			
50 under 100.....	71	2	4	11	9	16	24	2	3		
100 under 250.....	20	1			6	6	5	1	1		
250 under 500.....	7	1					2	2	2		
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,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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 INCOME <sup>2</sup>											
Under 1.....	213	139	53	18	3						
1 under 2.....	97	40	21	23	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	48	18	8	5				
10 under 15.....	96	5	19	45	20	4	3				
15 under 20.....	70	2	6	31	23	4	4				
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	59	30	1			
100 under 250.....	115			2	18	27	59	6	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	1
5,000 and over.....	2									1	1
Total.....	1,349	265	199	287	195	150	186	30	32	3	2

MANUFACTURING: PAPER, PULP, AND PRODUCTS—RETURNS WITH NO NET INCOME<sup>2</sup>

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.....	15				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			1		
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 INCOME<sup>2</sup>

Under 1.....	1,665	1,409	159	74	19	1	3				
1 under 2.....	527	324	124	59	13	7					
2 under 3.....	381	189	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	22	66	119	37	11	5		1		
15 under 20.....	182	21	24	80	34	14	8	1			
20 under 25.....	145	13	19	63	32	15	2	1			
25 under 50.....	303	8	24	91	106	58	16				
50 under 100.....	211	2		36	62	71	38	1	1		
100 under 250.....	169			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	11	1	1
5,000 and over.....	3								2		1
Total.....	4,873	2,279	835	833	390	257	210	38	28	1	2

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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 INCOME<sup>2</sup>

Under 1.....	3,399	3,090	203	86	15	3	2				
1 under 2.....	915	763	94	43	7	7	1				
2 under 3.....	521	404	69	38	4	6					
3 under 4.....	301	211	47	32	7	3	1				
4 under 5.....	192	117	43	24	5	2	1				
5 under 10.....	411	217	76	66	28	16	8				
10 under 15.....	163	69	35	27	20	6	6				
15 under 20.....	71	23	6	22	11	5	3	1			
20 under 25.....	39	13	9	7	4	4	2				
25 under 50.....	80	22	13	15	14	7	9				
50 under 100.....	36	4	2	11	7	6	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.....	3					1		1	1		
1,000 under 5,000.....	2					1					1
5,000 and over.....											
Total.....	6,179	4,941	601	377	128	79	45	5	2		1

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NET INCOME<sup>2</sup>

Under 1.....	727	554	99	55	15	3	1				
1 under 2.....	240	139	52	36	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.....	150	9	19	64	38	15	5				
20 under 25.....	95	6	9	45	25	7	3				
25 under 50.....	276	4	14	92	99	42	25				
50 under 100.....	205	1	5	36	63	66	34				
100 under 250.....	172		1	7	27	41	85	5	6		
250 under 500.....	90				1	17	56	8	8		
500 under 1,000.....	53				1	3	30	13	6		
1,000 under 5,000.....	64					1	8	11	38	5	1
5,000 and over.....	11							6	3	3	2
Total.....	2,980	961	451	601	368	224	262	38	64	8	3

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NO NET INCOME<sup>2</sup>

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	5	3	1				
3 under 4.....	166	113	25	21	5	1	1				
4 under 5.....	130	81	25	18	3	2	1				
5 under 10.....	285	147	60	46	19	10	3				
10 under 15.....	105	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	309	107	73	46	7	3		

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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
<b>MANUFACTURING: PETROLEUM AND OTHER MINERAL OIL PRODUCTS—RETURNS WITH NET INCOME<sup>2</sup></b>											
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	8							
4 under 5.....	9	2	2	3	1	1					
5 under 10.....	26	2	10	7	3	2	2				
10 under 15.....	13	1	1	8	1	2					
15 under 20.....	6			4		1	1				
20 under 25.....	4		1		2				1		
25 under 50.....	28	1	2	6	5	6	8				
50 under 100.....	38		1	4	12	10	11				
100 under 250.....	31			3	4	9	11	3		1	
250 under 500.....	18					3	11	2	2		
500 under 1,000.....	14					1	6	3	2	1	1
1,000 under 5,000.....	17						1	1	6	6	3
5,000 and over.....	15								1		14
Total.....	308	55	33	52	31	35	54	10	12	8	18

**MANUFACTURING: PETROLEUM AND OTHER MINERAL OIL PRODUCTS—RETURNS WITH NO NET INCOME<sup>2</sup>**

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	8	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	2
5,000 and over.....	1									1	
Total.....	334	167	48	43	19	23	21	4	4	3	2

**MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS—RETURNS WITH NET INCOME<sup>2</sup>**

Under 1.....	395	283	66	32	7	6	1				
1 under 2.....	177	86	47	35	4	4	1				
2 under 3.....	111	59	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.....	107	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.....	120			16	37	44	22	1			
100 under 250.....	92			3	7	24	47	11			
250 under 500.....	33					2	20	6	5		
500 under 1,000.....	19						8	5	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,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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 INCOME<sup>2</sup>

Under 1.....	915	699	123	69	14	6	4				
1 under 2.....	250	164	44	32	7	2	1				
2 under 3.....	153	86	33	22	11	1					
3 under 4.....	113	57	27	14	9	2	4				
4 under 5.....	74	33	19	13	2	5	2				
5 under 10.....	236	88	51	52	35	7	3				
10 under 15.....	90	21	20	20	13	7	8		1		
15 under 20.....	56	9	7	19	9	10	2				
20 under 25.....	41	3	4	16	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.....											
5,000 and over.....											
Total.....	2,045	1,166	332	279	135	64	60	3	6		

MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NET INCOME<sup>2</sup>

Under 1.....	2,149	1,609	303	188	25	20	.4				
1 under 2.....	888	504	197	137	34	11	5				
2 under 3.....	588	261	166	117	33	6	5				
3 under 4.....	466	169	150	104	29	13	1				
4 under 5.....	379	116	119	96	25	19	4				
5 under 10.....	1,110	240	307	394	116	39	14				
10 under 15.....	677	71	165	279	109	36	17				
15 under 20.....	470	28	83	218	101	30	10				
20 under 25.....	334	13	62	138	78	31	11		1		
25 under 50.....	975	9	65	368	301	172	57	2	1		
50 under 100.....	762	3	13	125	259	221	136	4			1
100 under 250.....	693		3	22	112	219	312	21	4		
250 under 500.....	309				5	34	242	24	3	1	
500 under 1,000.....	181	1			1	2	114	46	17		
1,000 under 5,000.....	179						35	45	86	6	7
5,000 and over.....	38								11	8	19
Total.....	10,198	3,024	1,633	2,186	1,228	853	967	142	123	15	27

MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NO NET INCOME<sup>2</sup>

Under 1.....	3,902	3,201	375	244	55	19	8				
1 under 2.....	1,075	759	157	107	34	10	8				
2 under 3.....	669	458	97	70	28	12	4				
3 under 4.....	403	245	65	68	15	4	5	1			
4 under 5.....	295	171	43	51	17	10	2		1		
5 under 10.....	700	293	135	170	56	27	18		1		
10 under 15.....	307	99	57	80	27	35	9				
15 under 20.....	163	32	20	54	33	17	6	1			
20 under 25.....	113	11	17	33	25	18	8		1		
25 under 50.....	210	15	14	56	45	47	30	1	1	1	
50 under 100.....	138	9	5	20	27	33	38	5	1		
100 under 250.....	52		1	1	5	6	27	9	3		
250 under 500.....	15	1		1			11	1	1		
500 under 1,000.....	8	1					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	238	176	20	15	1	

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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
<b>MANUFACTURING: MOTOR VEHICLES, COMPLETE OR PARTS—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	68	48	10	8	2						
1 under 2.....	31	13	3	8	5	2					
2 under 3.....	13	6	1	4	1	1					
3 under 4.....	6	1	2	2		1					
4 under 5.....	11	5	3	3							
5 under 10.....	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	2	2	10	9	5	6				
50 under 100.....	28			2	14	5	5	2			
100 under 250.....	42		1	3	6	12	20				
250 under 500.....	17				1	3	11		2		
500 under 1,000.....	13						8	2	3		
1,000 under 5,000.....	21						5	6	7	3	
5,000 and over.....	6								3		3
Total.....	366	87	39	64	54	35	56	10	15	3	3
<b>MANUFACTURING: MOTOR VEHICLES, COMPLETE OR PARTS—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
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	1		1				
5 under 10.....	44	19	7	11	4		3				
10 under 15.....	14	6	3	4	1						
15 under 20.....	8	1	3	2	1			1			
20 under 25.....	8	1	3	1		2	1				
25 under 50.....	21	2	2	5	7	3	2				
50 under 100.....	11	1		1	1	3	3	1	1		
100 under 250.....	12	2			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.....	393	229	50	52	25	11	19	4	3		
<b>MANUFACTURING: MANUFACTURING NOT ELSEWHERE CLASSIFIED—RETURNS WITH NET INCOME<sup>2</sup></b>											
Under 1.....	649	501	87	45	16						
1 under 2.....	238	143	55	31	3	6					
2 under 3.....	140	57	38	30	8	5	2				
3 under 4.....	92	39	24	24	4	1					
4 under 5.....	86	25	27	21	6	2	5				
5 under 10.....	206	40	55	79	25	4	2	1			
10 under 15.....	114	9	27	52	24	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	31	48	3	2		
250 under 500.....	40					5	30	5			
500 under 1,000.....	25						17	5	2	1	
1,000 under 5,000.....	20						3	4	13		
5,000 and over.....	1										1
Total.....	2,103	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,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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 INCOME<sup>2</sup>

Under 1.....	1,457	1,271	114	54	13	4	1				
1 under 2.....	418	327	53	30	5	2	1				
2 under 3.....	235	169	31	25	7	1	2				
3 under 4.....	147	101	19	22	5						
4 under 5.....	96	59	18	16	1	2					
5 under 10.....	266	150	59	35	12	8	2				
10 under 15.....	107	37	22	22	15	7	4				
15 under 20.....	51	16	10	11	9	3	2				
20 under 25.....	52	8	10	15	8	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.....	16	1	1	2	5	1	4	1	1		
250 under 500.....	5					1	3	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 INCOME<sup>2</sup>

Under 1.....	2,512	2,034	309	145	15	8	1				
1 under 2.....	736	445	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.....	231	95	64	56	12	2	2				
5 under 10.....	537	159	144	153	58	15	8				
10 under 15.....	284	45	91	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	15	2	1		
50 under 100.....	116	1	8	27	33	22	23	1	1		
100 under 250.....	94	2	1	7	19	26	36	2	1		
250 under 500.....	26				4	1	18	2		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	3,143	1,008	877	347	157	151	13	9	1	

CONSTRUCTION—RETURNS WITH NO NET INCOME<sup>2</sup>

Under 1.....	5,264	4,610	398	187	43	18	8				
1 under 2.....	1,224	960	143	93	14	11	3				
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.....	203	72	48	49	20	9	5				
15 under 20.....	118	33	25	36	14	7	3				
20 under 25.....	74	22	17	13	14	3	5				
25 under 50.....	132	25	30	33	22	12	8	1	1		
50 under 100.....	53	6	3	12	12	10	9	1			
100 under 250.....	26	2	2	7	4	5	5		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	107	57	3	4		

For footnotes, see p. 205.



TABLE 11.—Corporations, 1937, frequency & distribution of returns with balance sheets,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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
<b>TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NET INCOME:</b>											
Under 1.....	3,093	2,615	234	168	34	15	24	2	1		
1 under 2.....	1,117	795	171	111	25	6	8		1		
2 under 3.....	669	398	131	88	33	11	7	1			
3 under 4.....	467	237	115	71	33	9	2				
4 under 5.....	324	137	91	70	16	6	4				
5 under 10.....	1,020	252	245	334	101	50	34	4			
10 under 15.....	516	99	88	160	95	38	30	2	4		
15 under 20.....	346	37	43	102	76	49	34	2	2	1	
20 under 25.....	228	15	30	60	57	38	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.....	384		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	28	25	66	9	4
1,000 under 5,000.....	173						5	12	81	49	26
5,000 and over.....	53								9	3	41
Total.....	9,810	4,607	1,210	1,339	708	534	731	209	280	67	75

**TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NO NET INCOME:**

Under 1.....	5,866	5,049	389	252	71	52	40	7	5	1	
1 under 2.....	1,381	1,028	174	123	31	13	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.....	824	371	137	159	73	48	29	5	2		
10 under 15.....	330	85	64	64	50	29	29	6	2	1	
15 under 20.....	166	34	19	29	24	31	24	5			
20 under 25.....	117	17	16	25	17	18	19	4	1		
25 under 50.....	268	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.....	98	5	1	2	6	6	41	18	17	2	
250 under 500.....	60			2	1	1	16	21	15	4	1
500 under 1,000.....	44	1					4	7	18	10	4
1,000 under 5,000.....	56				1		2	2	12	16	23
5,000 and over.....	11										11
Total.....	10,965	7,599	1,048	886	417	333	402	107	96	38	39

**TRADE—RETURNS WITH NET INCOME:**

Under 1.....	24,046	19,226	3,176	1,375	197	53	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	18				
3 under 4.....	3,220	1,360	969	714	126	38	12		1		
4 under 5.....	2,442	855	800	626	119	33	9				
5 under 10.....	6,424	1,362	2,059	2,244	552	145	61	1			
10 under 15.....	2,829	289	651	1,249	463	135	38	4			
15 under 20.....	1,640	103	273	727	362	131	44				
20 under 25.....	1,122	41	114	458	346	134	27		2		
25 under 50.....	2,324	41	120	633	835	489	200	5	1		
50 under 100.....	1,236	6	25	146	312	405	330	7	5		
100 under 250.....	748	3	4	20	85	173	426	29	8		
250 under 500.....	243				6	15	152	50	20		
500 under 1,000.....	107				2	2	43	31	29		
1,000 under 5,000.....	97						5	18	61	12	1
5,000 and over.....	13								1	5	7
Total.....	59,304	30,859	11,326	9,890	3,694	1,839	1,397	145	129	17	8

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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
<b>TRADE—RETURNS WITH NO NET INCOME<sup>2</sup></b>											
Under 1.....	40,608	35,430	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.....	3,040	2,152	489	282	77	30	9	1			
4 under 5.....	2,063	1,347	351	265	67	21	9	2	1		
5 under 10.....	4,281	2,399	857	694	205	93	29	3	1		
10 under 15.....	1,446	605	316	300	130	58	35	2			
15 under 20.....	603	209	120	142	72	36	21	3			
20 under 25.....	361	109	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	3	2		
100 under 250.....	109	3	4	12	19	24	39	5	3		
250 under 500.....	28	1		1	3	2	10	7	4		
500 under 1,000.....	12					1	5	2	4		
1,000 under 5,000.....	3							1	1	1	
5,000 and over.....											
Total.....	68,896	54,462	7,721	4,558	1,239	553	311	33	18	1	

SERVICE: PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.—RETURNS WITH NET INCOME<sup>2</sup>

Under 1.....	7,060	5,219	797	669	266	89	19	1			
1 under 2.....	2,166	1,266	399	323	119	36	22	1			
2 under 3.....	1,380	677	284	259	96	54	10				
3 under 4.....	900	397	198	182	64	38	19	1	1		
4 under 5.....	669	290	139	148	64	17	10	1			
5 under 10.....	1,851	639	360	445	253	97	56		1		
10 under 15.....	878	219	190	237	120	80	32				
15 under 20.....	482	108	82	145	69	46	30	2			
20 under 25.....	319	65	36	97	45	38	36	1	1		
25 under 50.....	730	88	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		3	7	5	48	8	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	753	595	60	22	2	1

SERVICE: PROFESSIONAL, AMUSEMENTS, HOTELS, ETC.—RETURNS WITH NO NET INCOME<sup>2</sup>

Under 1.....	17,676	13,352	1,923	1,556	602	164	75	4			
1 under 2.....	4,893	2,993	762	720	294	83	38	2	1		
2 under 3.....	2,393	1,320	335	421	209	77	28	2	1		
3 under 4.....	1,476	695	216	308	170	58	26	2	1		
4 under 5.....	995	429	130	194	163	57	22				
5 under 10.....	2,269	772	245	420	466	249	112	1	4		
10 under 15.....	929	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	1		
50 under 100.....	323	14	10	19	18	53	179	22	8		
100 under 250.....	180	9	2	6	9	14	94	31	15		
250 under 500.....	45	2		1	1	2	18	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.....	32,576	19,986	3,795	3,893	2,326	1,305	1,122	97	49	2	1

For footnotes, see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NET INCOME <sup>2</sup>											
Under 1.....	13,745	7,991	2,260	2,068	836	366	209	8	7		
1 under 2.....	4,842	1,608	899	1,152	684	303	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	797	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	26	11	61	103	186	536	108	103	6	3
100 under 250.....	891	6	7	29	24	73	477	124	124	20	7
250 under 500.....	360	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	40
Total.....	39,495	11,524	5,049	7,192	5,171	3,990	4,923	760	651	108	127

FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NO NET INCOME<sup>2</sup>

Under 1.....	34,261	21,856	5,691	4,479	1,237	568	376	33	20	1	
1 under 2.....	7,599	3,068	1,792	1,672	573	295	184	9	6		
2 under 3.....	4,028	1,315	905	1,054	378	211	152	7	5		1
3 under 4.....	2,315	584	451	710	282	160	114	10	4		
4 under 5.....	1,553	307	287	453	222	141	138	5			
5 under 10.....	3,654	650	448	943	639	449	459	39	26		1
10 under 15.....	1,608	207	163	341	283	237	313	43	20	1	
15 under 20.....	832	93	66	145	158	137	187	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	26	66	65	95	217	53	71	2	4
100 under 250.....	426	24	11	29	34	39	151	57	74	4	3
250 under 500.....	149	13	3	7	10	15	33	17	33	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	3	2	8
Total.....	58,943	28,327	9,947	10,133	4,128	2,674	2,843	423	372	39	57

NATURE OF BUSINESS NOT GIVEN—RETURNS WITH NET INCOME<sup>2</sup>

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.....	101	72	11	15	2	1					

For footnotes see p. 205.

TABLE 11.—Corporations, 1937, frequency distribution of returns with balance sheets,<sup>1</sup> 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 <sup>2</sup>	Total	Total assets classes <sup>3</sup>									
		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 INCOME <sup>2</sup>											
Under 1.....	634	549	40	28	8	6	2	1			
1 under 2.....	81	58	6	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			

<sup>1</sup> Excludes returns for inactive corporations and returns with fragmentary balance sheet data.

<sup>2</sup> "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.

<sup>3</sup> 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 certain <sup>1</sup> 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 <sup>2</sup>	Total	No dividends received	Dividends received <sup>3</sup> 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 <sup>4</sup>															
Under 1.....	71,111	67,307	3,697	68	15	6	2	10	5	1					
1 under 2.....	23,079	20,936	2,053	51	22	9		6	2						
2 under 3.....	14,340	12,714	1,531	58	20	7	4	6							
3 under 4.....	9,707	8,371	1,221	79	14	11	3	5	1	2					
4 under 5.....	7,407	6,290	976	102	17	9	6	7							
5 under 10.....	20,538	16,735	3,077	423	168	55	28	35	13	3			1		
10 under 15.....	10,000	7,673	1,721	178	209	96	49	51	15	7		1			
15 under 20.....	6,161	4,526	1,124	132	84	128	75	77	11	3			1		
20 under 25.....	4,180	3,005	793	84	36	61	89	97	11	3		1			
25 under 50.....	9,879	6,564	2,000	263	155	115	84	529	144	24	1				
50 under 100.....	6,377	3,713	1,342	224	129	78	62	245	468	101	12	2	1		
100 under 250.....	4,878	2,476	1,005	183	125	85	68	207	191	485	43	9	1		
250 under 500.....	1,938	798	378	82	48	34	26	108	97	130	201	33	2	1	
500 under 1,000.....	1,139	391	196	30	39	25	22	67	70	88	62	128	21		
1,000 under 5,000.....	1,046	255	127	29	20	23	19	62	50	94	96	80	179	12	
5,000 and over.....	248	30	15	4	1	6	1	13	12	19	12	15	54	26	40
Total.....	192,028	161,784	21,256	1,990	1,102	748	538	1,525	1,090	960	427	269	260	39	40

## AGGREGATE—RETURNS WITH NO NET INCOME 1

Under 1.....	162,530	157,710	4,632	91	37	18	10	19	8	3	1	1		
1 under 2.....	38,953	37,222	1,618	52	27	9	12	6	3	4				
2 under 3.....	20,305	19,198	1,021	37	19	11	2	8	3	6				
3 under 4.....	12,111	11,326	745	20	7	4	1	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	77	34	18	12	22	20	4	1			
10 under 15.....	7,675	6,823	725	48	24	14	11	19	9	2				
15 under 20.....	3,902	3,410	404	36	12	7	7	15	5	5	1			
20 under 25.....	2,479	2,155	259	22	11	9	4	10	7	2				
25 under 50.....	5,084	4,184	668	82	42	21	20	33	17	13	4			
50 under 100.....	2,759	2,188	381	60	27	21	11	30	22	14	3		2	
100 under 250.....	1,544	1,120	237	46	28	14	17	26	27	21	7		1	
250 under 500.....	470	300	85	10	13	3	6	14	15	18	3		3	
500 under 1,000.....	242	134	44	6	6	3	2	9	12	13	5	3	4	1
1,000 under 5,000.....	187	82	28	6	8	5	3	9	10	17	4	3	10	2
5,000 and over.....	33	8	1	1	1	1	1		1	6	1	3	8	1
Total.....	285,810	271,278	12,721	622	307	164	122	230	162	132	30	10	28	4

## MINING AND QUARRYING—RETURNS WITH NET INCOME 2

Under 1.....	1,379	1,329	48	1	1									
1 under 2.....	548	515	32	1										
2 under 3.....	383	350	29	2	1	1								
3 under 4.....	233	208	23	1		1								
4 under 5.....	197	175	21		1									
5 under 10.....	591	526	49	8	3	2	1		2					
10 under 15.....	321	258	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.....	376	285	51	15	6	3	4	7	3	2				
50 under 100.....	292	204	34	11	4	7	5	14	7	6				
100 under 250.....	213	131	30	11	2	4	1	14	5	14	1			
250 under 500.....	77	38	8	2	1			8	6	6	6	2		
500 under 1,000.....	55	23	2	1	2	2	3	3	3	9	2	4	1	
1,000 under 5,000.....	38	15	1	2		1		3	2	1	4	6	3	
5,000 and over.....	15	5	1					2	1	1			2	2
Total.....	5,083	4,350	428	73	27	25	18	60	29	39	13	12	6	1

For footnotes, see p. 220.

TALBE 12.—Corporations, 1937, frequency distribution of returns by net income or deficit classes, cross-classified by dividends received classes, in aggregate, and by certain<sup>1</sup> major industrial groups—Continued

[Net income or deficit classes and dividends received classes in thousands of dollars]

Net income or deficit classes <sup>2</sup>	Total	No dividends received	Dividends received <sup>3</sup> 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
MINING AND QUARRYING—RETURNS WITH NO NET INCOME <sup>2</sup>														
Under 1.....	3,585	3,513	68	1	3									
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.....	334	322	12											
5 under 10.....	894	845	43	2	2	1	1							
10 under 15.....	448	413	23	3	1	2	1	3	2					
15 under 20.....	246	227	12	5			1	1						
20 under 25.....	177	157	15	1	1	1	1	1						
25 under 50.....	402	355	33	4	3		2	2	3					
50 under 100.....	236	205	13	6	4		2	2	3	1				
100 under 250.....	122	107	10	2	1			1			1			
250 under 500.....	41	30	4	1	1			4		1				
500 under 1,000.....	19	16						1	1					
1,000 under 5,000.....	7	4		1				1				1		
5,000 and over.....	2	1								1				
Total.....	8,484	8,070	317	30	19	5	10	17	10	4	1		1	

TOTAL MANUFACTURING—RETURNS WITH NET INCOME <sup>2</sup>

Under 1.....	11,410	10,935	465	9.				1									
1 under 2.....	4,091	3,789	295	2	2	1		1	1								
2 under 3.....	2,721	2,475	235	5	3		2	1									
3 under 4.....	1,928	1,728	189	8	1		2										
4 under 5.....	1,544	1,334	201	6	2			1									
5 under 10.....	4,565	3,900	611	31	10	9		2	2								
10 under 15.....	2,546	2,083	420	24	8	4	3	3		1							
15 under 20.....	1,808	1,440	317	23	10	11	2	3	2								
20 under 25.....	1,295	993	258	20	4	8	4	8									
25 under 50.....	3,397	2,530	680	87	39	15	12	25	9								
50 under 100.....	2,527	1,631	630	81	54	24	14	55	28	9	1						
100 under 250.....	2,135	1,251	534	89	56	41	24	68	47	22	2	1					
250 under 500.....	899	419	211	47	23	20	10	49	46	51	18	4	1				
500 under 1,000.....	533	211	119	20	24	14	12	34	32	33	21	9	4				
1,000 under 5,000.....	473	122	63	17	14	9	15	34	34	60	39	34	29	3			
5,000 and over.....	102	8	5	2	1	3	1	6	3	14	6	8	32	4			9
Total.....	41,974	34,849	5,233	471	251	159	101	291	204	190	87	56	66	7			9

TOTAL MANUFACTURING—RETURNS WITH NO NET INCOME <sup>2</sup>

Under 1.....	23,896	23,364	522	3	3	2		2									
1 under 2.....	6,761	6,541	210	5	3		2										
2 under 3.....	3,884	3,735	137	4	4	2	1		1								
3 under 4.....	2,468	2,348	113	5	1			1									
4 under 5.....	1,794	1,686	100	4	2		1			1							
5 under 10.....	4,573	4,295	255	6	2	4	2	8	1								
10 under 15.....	1,987	1,804	169	7	7												
15 under 20.....	1,071	966	89	7	3	1	3	1		1							
20 under 25.....	730	650	68	4	1	1	1	3	2								
25 under 50.....	1,420	1,193	178	17	9	5	6	3	5	3	1						
50 under 100.....	810	672	109	9	3	7		4	4	1	1						
100 under 250.....	432	313	72	11	8	3	8	5	6	5	1						
250 under 500.....	112	81	21		1	1	2	2	2	2							
500 under 1,000.....	45	25	10	1	1			3		2	1	1					1
1,000 under 5,000.....	20	14						2		2	1		1				
5,000 and over.....	2	1										1					
Total.....	50,005	47,688	2,053	83	48	26	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 certain <sup>1</sup> major industrial groups—Continued

[Net income or deficit classes and dividends received classes in thousands of dollars]

Net income or deficit classes <sup>2</sup>	Total	No dividends received	Dividends received <sup>3</sup> 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
<b>MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NET INCOME <sup>4</sup></b>														
Under 1.....	786	756	28	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.....	155	116	36	1		1	1							
20 under 25.....	98	81	15	1	1									
25 under 50.....	282	206	56	8	4	2	1	2	3					
50 under 100.....	214	141	55	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	3	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
<b>Total.....</b>	<b>3,107</b>	<b>2,484</b>	<b>394</b>	<b>40</b>	<b>22</b>	<b>24</b>	<b>17</b>	<b>29</b>	<b>32</b>	<b>25</b>	<b>17</b>	<b>12</b>	<b>10</b>	<b>1</b>

MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS—RETURNS WITH NO NET INCOME 1

Under 1.....	1,936	1,891	44			1									
1 under 2.....	505	495	10												
2 under 3.....	262	251	11												
3 under 4.....	179	169	9	1											
4 under 5.....	135	126	8	1											
5 under 10.....	308	289	17		1			1							
10 under 15.....	115	98	16		1										
15 under 20.....	68	57	9	1				1							
20 under 25.....	29	21	7	1											
25 under 50.....	74	63	10		1										
50 under 100.....	36	30	4			1		1							
100 under 250.....	25	21	1				1	1	1						
250 under 500.....	1		1												
500 under 1,000.....	3	2									1				
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 1

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	3	1					
100 under 250.....	33	22	6	2				2		1					
250 under 500.....	18	11	3		1					2		1			
500 under 1,000.....	15	6	5				1	1			1		1		
1,000 under 5,000.....	17	3	2					2	1	2	2	1	3	1	
5,000 and over.....	15		1					1		2			6	1	4
Total.....	324	233	39	4	4		1	9	5	8	3	2	10	2	4

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 <sup>1</sup> major industrial groups—Continued

[Net income or deficit classes and dividends received classes in thousands of dollars]

Net income or deficit classes <sup>2</sup>	Total	No dividends received	Dividends received <sup>3</sup> 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
MANUFACTURING: PETROLEUM AND OTHER MINERAL OIL PRODUCTS—RETURNS WITH NO NET INCOME <sup>2</sup>														
Under 1.....	141	137	4											
1 under 2.....	49	46	3											
2 under 3.....	18	16	1			1								
3 under 4.....	21	21												
4 under 5.....	19	18			1									
5 under 10.....	32	30	2											
10 under 15.....	16	15	1											
15 under 20.....	13	11	1			1								
20 under 25.....	11	11												
25 under 50.....	25	20	3				2							
50 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 2

Under 1.....	2,260	2,153	106	1												
1 under 2.....	929	868	58	1	1			1								
2 under 3.....	602	565	32	2	1		1	1								
3 under 4.....	481	431	48	2												
4 under 5.....	383	325	57					1								
5 under 10.....	1,127	962	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.....	339	270	60	1	1	4		1	2							
25 under 50.....	992	759	192	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	157	94	17	3	6		4	16	7	10	3		1		
500 under 1,000.....	186	72	50	5	11	5		3	13	13	6	4				
1,000 under 5,000.....	183	55	28	4	6	3		8	13	11	23	15	8	9		
5,000 and over.....	39	5	1	2	1	1		1	2	1	5	4	3	10	2	1
Total.....	10,491	8,518	1,454	125	68	39	33	82	56	51	27	15	20	2	1	

MANUFACTURING: METAL AND ITS PRODUCTS—RETURNS WITH NO NET INCOME 2

Under 1.....	4,340	4,235	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	684	51	1				4								
10 under 15.....	326	286	34	2	4											
15 under 20.....	173	160	11	2												
20 under 25.....	117	103	13						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	12	3			1					1					
500 under 1,000.....	9	5	1					2			1					
1,000 under 5,000.....	3	3														
5,000 and over.....	1	1														
Total.....	8,775	8,346	379	15	8	7	1	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 <sup>1</sup> major industrial groups—Continued

[Net income or deficit classes and dividends received classes in thousands of dollars]

Net income or deficit classes <sup>1</sup>	Total	No dividends received	Dividends received <sup>2</sup> 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
OTHER MANUFACTURING—RETURNS WITH NET INCOME <sup>1</sup>														
Under 1.....	8,310	7,977	327	6										
1 under 2.....	2,895	2,673	218	1	1	1			1					
2 under 3.....	1,929	1,742	183	2	1			1						
3 under 4.....	1,293	1,166	128	6	1			2						
4 under 5.....	1,054	918	129	5	2									
5 under 10.....	3,099	2,641	417	22	9	7			1	2				
10 under 15.....	1,650	1,338	283	16	5	4	1	2		1				
15 under 20.....	1,164	931	202	14	7	6	1	2		1				
20 under 25.....	854	639	183	18	2	4	3	5						
25 under 50.....	2,094	1,540	431	57	25	10	10	18	3					
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	16	1			
250 under 500.....	468	218	97	24	18	10	3	26	29	33	8	2		
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	18	9	2
5,000 and over.....	37	2	2			2		2	2	3	2	4	14	1
Total.....	28,052	23,614	3,346	302	157	96	50	171	111	106	40	27	26	3

OTHER MANUFACTURING—RETURNS WITH NO NET INCOME :

Under 1.....															
1 under 2.....	17,479	17,101	371	2	3	1		1							
2 under 3.....	5,048	4,889	154	2	2		1								
3 under 4.....	2,880	2,765	105	4	3	1	1			1					
4 under 5.....	1,846	1,758	83	3	1			1							
5 under 10.....	1,325	1,245	74	3	1		1				1				
10 under 15.....	3,493	3,292	185	5	1	4	2	3	1						
15 under 20.....	1,530	1,405	118	5	2										
20 under 25.....	817	738	68	4	3			3			1				
25 under 50.....	573	515	48	3	1	1	1	3	1						
50 under 100.....	1,096	926	129	15	7	4	4	3	4	3		1			
100 under 250.....	616	509	88	8	2	3		1	4	1					
250 under 500.....	336	242	60	9	8	1	7	3	3	2	1				
500 under 1,000.....	89	65	17		1		1	2	2	1					
1,000 under 5,000.....	31	18	8	1	1					1			1		
5,000 and over.....	14	10						2		1				1	
Total.....	37,173	35,478	1,508	64	36	15	21	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	57		1										
2 under 3.....	727	676	49	2											
3 under 4.....	493	457	35	1											
4 under 5.....	350	318	32												
5 under 10.....	1,071	938	120	11	1	1									
10 under 15.....	535	472	55	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	83	9	5	4	2	6	5						
50 under 100.....	482	372	81	8	6		1	10	3	1					
100 under 250.....	402	264	86	8	6	5	5	10	10	7	1				
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	6	12	4	3	1			
1,000 under 5,000.....	175	57	43	5	4	6	2	16	7	8	14	6	7		
5,000 and over.....	55	13	9	1		2		4	5	3	4	3	7		4
Total.....	10,856	9,617	898	69	37	27	16	58	48	29	27	12	14		4

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 <sup>1</sup> major industrial groups—Continued

[Net income or deficit classes and dividends received classes in thousands of dollars]

Net income or deficit classes <sup>2</sup>	Total	No dividends received	Dividends received <sup>3</sup> 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
TRANSPORTATION AND OTHER PUBLIC UTILITIES—RETURNS WITH NO NET INCOME <sup>2</sup>														
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.....	357	341	15	1										
5 under 10.....	908	873	32	2				1						
10 under 15.....	367	347	17	2	1									
15 under 20.....	183	174	6	1				1	1					
20 under 25.....	122	118	4											
25 under 50.....	287	255	27	1	2	1		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		2	1		1	
500 under 1,000.....	46	25	14	3					1	2			1	
1,000 under 5,000.....	58	20	10	3	5	1	2		7	4		1	4	1
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 2

Under 1.....	26,100	25,146	943	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	2,941	364	7	2		1								
4 under 5.....	2,500	2,217	274	8	1										
5 under 10.....	6,567	5,595	918	32	10	6	3	3							
10 under 15.....	2,879	2,329	506	20	8	4	7	4	1						
15 under 20.....	1,673	1,297	327	25	12	7	1	3	1						
20 under 25.....	1,142	868	239	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	19	2					
100 under 250.....	763	415	194	31	24	15	14	24	26	19	1				
250 under 500.....	252	117	68	10	6	3	6	12	12	14	4				
500 under 1,000.....	108	43	22	5	4	2	2	9	7	8	5	1			
1,000 under 5,000.....	99	39	13	4	1	2	1	2	3	8	9	4	13		
5,000 and over.....	13	3		1				1	2		1		3	1	1
Total.....	62,432	55,850	5,734	276	135	91	59	113	80	51	20	5	16	1	1

## TRADE—RETURNS WITH NO NET INCOME 2

Under 1.....	48,244	47,282	948	8	3	2		1							
1 under 2.....	12,040	11,686	345	4	1	1	2	1							
2 under 3.....	5,940	5,728	203	6	2	1									
3 under 4.....	3,465	3,315	145	3	1			1							
4 under 5.....	2,327	2,230	90	3	2	1		1							
5 under 10.....	4,834	4,586	237	4	2	2	1	1	1						
10 under 15.....	1,587	1,460	119	2	3			3							
15 under 20.....	675	614	53	4	2			1	1						
20 under 25.....	400	368	27	1	2			2							
25 under 50.....	705	607	80	7	5	2	1	2		1					
50 under 100.....	267	223	31	6	2	2				3					
100 under 250.....	120	93	20	3	2			1			1				
250 under 500.....	32	18	11	2					1						
500 under 1,000.....	12	6	4						2						
1,000 under 5,000.....	4		3					1							
5,000 and over.....															
Total.....	80,652	78,216	2,316	53	27	11	4	15	5	4	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 <sup>1</sup> major industrial groups—Continued

[Net income or deficit classes and dividends received classes in thousands of dollars]

Net income or deficit classes <sup>2</sup>	Total	No dividends received	Dividends received <sup>3</sup> 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
FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NET INCOME <sup>4</sup>															
Under 1.....	16,121	14,332	1,717	42	12	4	2	7	4	1					
1 under 2.....	5,310	4,347	897	40	15	6	4	4	1						
2 under 3.....	3,429	2,739	632	36	12	5	1	4							
3 under 4.....	2,393	1,824	485	58	10	8	5	5	1	2					
4 under 5.....	1,764	1,308	349	81	8	8	5	5							
5 under 10.....	4,925	3,364	1,036	302	135	34	22	23	6	2			1		
10 under 15.....	2,361	1,423	498	97	171	81	33	40	12	5		1			
15 under 20.....	1,342	703	292	55	50	103	68	60	8	2			1		
20 under 25.....	865	435	175	29	20	40	77	75	11	3					
25 under 50.....	1,973	749	398	73	61	56	53	452	111	20					
50 under 100.....	1,214	331	180	42	32	20	19	106	390	82	9	2	1		
100 under 250.....	963	191	89	28	23	12	14	68	90	403	36	8	1		
250 under 500.....	382	58	24	10	5	4	5	24	21	43	162	24	1	1	
500 under 1,000.....	243	25	6	1	2	4	2	12	9	24	29	113	16		
1,000 under 5,000.....	235	16	2	1	1	4	1	5	4	13	26	27	126	9	
5,000 and over.....	61	1				1			1	1	1	4	8	20	24
Total.....	43,581	31,846	6,780	895	557	390	302	800	669	601	263	179	155	30	24

FINANCE: BANKING, INSURANCE, REAL ESTATE, HOLDING COMPANIES, STOCK AND BOND BROKERS, ETC.—RETURNS WITH NO NET INCOME<sup>1</sup>

Under 1.....	44,603	42,062	2,408	66	23	10	8	13	8	3	1	1		
1 under 2.....	9,220	8,354	788	37	19	7	3	5	3	4				
2 under 3.....	4,839	4,288	495	25	12	6	1	5	1	6				
3 under 4.....	2,658	2,285	351	10	3	4		3	2					
4 under 5.....	1,804	1,526	242	18	7	4	2	2		3				
5 under 10.....	4,148	3,429	592	57	22	10	8	8	17	4	1			
10 under 15.....	1,797	1,428	291	30	11	9	8	12	7	1				
15 under 20.....	929	702	185	14	7	5	2	6	3	4	1			
20 under 25.....	591	440	111	14	6	7	2	4	5	2				
25 under 50.....	1,313	898	289	43	21	11	10	22	9	7	3			
50 under 100.....	746	480	157	34	13	8	7	21	13	9	2		2	
100 under 250.....	491	293	88	25	15	10	8	14	18	15	4		1	
250 under 500.....	162	78	34	6	9	2	3	5	10	12	2		1	
500 under 1,000.....	93	42	14	2	3	3	2	4	7	7	4	2	3	
1,000 under 5,000.....	87	36	15	2	3	4	1	4	2	11	3	2	4	
5,000 and over.....	17	4	1				1			2	1	8		
Total.....	73,498	66,345	6,061	383	174	100	66	128	105	90	21	6	19	

OTHER INDUSTRIAL GROUPS—RETURNS WITH NET INCOME<sup>2</sup>

Under 1.....	12,319	11,883	424	9	1			2						
1 under 2.....	3,469	3,265	198	4	1	1								
2 under 3.....	2,138	1,956	175	6			1							
3 under 4.....	1,345	1,213	125	4	1	2								
4 under 5.....	1,052	938	99	7	5	1	1							
5 under 10.....	2,819	2,412	343	39	9	3	2	7	3	1				
10 under 15.....	1,358	1,108	196	24	15	6	5	2	2					
15 under 20.....	770	619	114	17	10	3	1	5		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	1	2			
100 under 250.....	402	224	72	16	14	8	10	23	13	20	2			
250 under 500.....	124	49	23	4	7	2	3	11	6	11	6	2		
500 under 1,000.....	56	17	11		4	1	1	3	7	10	2			
1,000 under 5,000.....	26	6	5			1		2		4	4	3	1	
5,000 and over.....	2												2	
Total.....	28,102	25,272	2,183	206	95	56	42	113	60	50	17	5	3	

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 <sup>1</sup> major industrial groups—Continued

[Net income or deficit classes and dividends received classes in thousands of dollars]

Net income or deficit classes <sup>2</sup>	Total	No dividends received	Dividends received <sup>3</sup> 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
<b>OTHER INDUSTRIAL GROUPS—RETURNS WITH NO NET INCOME <sup>1</sup></b>														
Under 1.....	34, 138	33, 527	587	11	5	4	2	2						
1 under 2.....	8, 336	8, 114	212	4	3		3							
2 under 3.....	4, 210	4, 067	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	1		4	1					
10 under 15.....	1, 489	1, 371	106	4	1	3	2	1		1				
15 under 20.....	798	727	59	5		1	1	5						
20 under 25.....	459	422	34	2	1									
25 under 50.....	957	876	61	10	2	2	1	3		2				
50 under 100.....	492	437	42	3	3	1	2	2	2					
100 under 250.....	264	223	28	5	2		1	3	2					
250 under 500.....	60	53	2		1				2	1				
500 under 1,000.....	27	20	2		2				1	1		1		
1,000 under 5,000.....	11	8							1	1				1
5,000 and over.....														
Total.....	59, 355	57, 580	1, 625	53	27	14	13	26	10	5			1	1

<sup>1</sup> Industrial groups for which the amount of dividends received is over \$50,000,000.

<sup>2</sup> "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.

<sup>3</sup> 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.

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# 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

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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 <sup>a</sup>	Taxable income <sup>b</sup>	Rate (percent)
1909 (excise tax) (Aug. 5, 1909).	1909 through Feb. 28, 1913.	\$5,000	Net income in excess of specific credit.	1
1913 (Oct. 3, 1913)-----	Mar. 1, 1913, through Dec. 31, 1915.		All net income-----	1
1916 (Sept. 8, 1916)-----	1916-----		do-----	2
1916, as amended and 1917 (Oct. 3, 1917).	1917-----		Dividends out of earnings Mar. 1, 1913, through Dec. 31, 1915.	1
			Net income in excess of the sum of (1) excess-profits tax for the current year, and (2) dividends received out of earnings Mar. 1, 1913, through Dec. 31, 1915.	2
			Net income in excess of the sum of (1) excess-profits tax for the current year and (2) dividends received out of earnings Mar. 1, 1913, through Dec. 31, 1917.	4
1918 (Feb. 24, 1919)-----	1918-----	2,000	Net income in excess of the sum of (1) the specific credit, (2) excess-profits and war-profits taxes for current year, and (3) interest received on United States obligations issued after Sept. 1, 1917.	12
	1919, 1920-----	2,000	Net income in excess of the sum of (1) the specific credit, (2) excess-profits tax for current year, (3) excess-profits and war-profits taxes on income from Government contracts, (4) 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 <sup>12</sup> .	12½
1924 (June 2, 1924)-----	1924-----	2,000	do-----	12½
1926 (Feb. 26, 1926)-----	1925-----	2,000	do-----	<sup>15</sup> 13
	1926, 1927-----	2,000	do-----	<sup>15</sup> 13½
1928 (May 29, 1928)-----	1928-----	3,000	do-----	12
	1929-----	3,000	do-----	<sup>16</sup> 11
	1930-----	3,000	do-----	12
	1931-----	3,000	do-----	12
1932 (June 6, 1932)-----	1932, 1933-----		All net income <sup>13</sup> .	<sup>17</sup> 13¾
National Industrial Recovery Act (June 16, 1933). <sup>19</sup>	1933-----			
1934 (May 10, 1934)-----	1934, 1935-----		do. <sup>13</sup>	<sup>17</sup> 13¾
1935 (Aug. 30, 1935)-----	1936, 1937 (see p. 1)-----			
1936 (June 22, 1936)-----	1936, 1937-----		"Normal tax net income:" <sup>21</sup>	
			Less than or equaling.....\$2,000	<sup>22</sup> 8
			Exceeding \$2,000 or equaling 15,000	11
			Exceeding \$15,000 or equaling 40,000	13
			Exceeding \$40,000-----	15
			"Undistributed net income:" <sup>23</sup>	
			First 10 percent of adjusted net income. <sup>24</sup>	7
			Next 10 percent of adjusted net income.	12
			Next 20 percent of adjusted net income.	17
			Next 20 percent of adjusted net income.	22
			Remainder of undistributed net income.	27
1937 (Aug. 26, 1937) <sup>25</sup>	1937-----			

of 1913 through 1937, and certain tax provisions of the National Industrial Recovery credit under the Act of August 5, 1909<sup>1</sup>

Excess-profits tax <sup>2</sup>			Tax credit for income and profits taxes paid to foreign countries or United States possessions
Credit	Taxable income <sup>4 5</sup>	Rate (percent)	
\$3,000 <sup>6</sup> plus: An amount equal to the same percentage of invested capital <sup>7</sup> 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 33 percent of invested capital.	45	
	Net income in excess of 33 percent of invested capital.	60	
\$3,000 <sup>6</sup> for corporations with no invested capital or not more than a nominal capital. <sup>8</sup>	All net income in excess of \$3,000.	8	
\$3,000 <sup>6</sup> plus: 8 percent of the invested capital <sup>7</sup> for the taxable year. <sup>2</sup>	Net income equal to 20 percent of invested capital less credit.	<sup>9</sup> 30	Amount paid or accrued. <sup>9</sup>
	Net income in excess of 20 percent of invested capital.	65	
do.	Net income equal to 20 percent of invested capital less credit.	<sup>10</sup> 20	Do. <sup>9</sup>
	Net income in excess of 20 percent of invested capital.	40	
do. <sup>11</sup>	do.		Do. <sup>12</sup>
			Do. <sup>14</sup>
			Do.
			Do.
			Do.
			Do.
			Do.
			Do.
12½ percent of adjusted declared value of capital stock.	Net income in excess of credit.	5	
do.	do. <sup>20</sup>	5	Amount paid or accrued. <sup>13</sup>
10 percent of adjusted declared value of capital stock.	Net income <sup>20</sup> in excess of 10 percent and not in excess of 15 percent of adjusted, declared value.	6	
	Net income in excess of 15 percent of adjusted, declared value.	12	
			Do. <sup>18</sup>

*Federal corporation income and profits tax rates and credits, under the Revenue Acts Act (1938), also the special excise tax rate and*

Revenue Act	Income year	War-profits tax <sup>2</sup>		
		Credit	Taxable income	Rate (percent)
1918 (Feb. 24, 1919) ----	1918...	\$3,000 <sup>6</sup> 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 <sup>7</sup> for the taxable year as compared with average pre-war invested capital, or 10 percent of the invested capital for the taxable year, whichever is greater. <sup>8</sup>	80 percent of net income in excess of war - profits credits.	100 (less amount of excess-profits tax). <sup>9</sup>

References to notes mean the notes of this synopsis.  
<sup>1</sup> 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 1909, 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.)

<sup>2</sup> 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.)

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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. 262 of the Revenue Acts of 1921, 1924, and 1926 and sec. 251 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 121 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 1936 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 351(b)(3)(B), Revenue Act of 1936, and note 29(b) 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 1913 through 1937, and certain tax provisions of the National Industrial Recovery credit under the Act of August 5, 1909<sup>1</sup>—Continued

Revenue Act	Tax on income from Government contracts		
	Income year	Taxable income	Rate (percent)
1918 (Feb. 24, 1919)-----	1919, 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. <sup>27</sup>	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.)

(e) 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 1928, provide that net loss in any year beginning after Dec. 31, 1920, may be deducted from the net income of the succeeding taxable year, and if such net loss exceeds the net income for the 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. 23(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 deduction of net loss for prior year.

(f) For insurance companies, see special provisions in the various Revenue Acts.

<sup>6</sup> The \$3,000 credit not allowable to foreign corporations.

<sup>7</sup> 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.)

<sup>8</sup> 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 80 percent of the net income in excess of \$20,000. (See sec. 302, Revenue Act of 1918.)

<sup>9</sup> 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 18.)

<sup>10</sup> 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.)

<sup>11</sup> 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.

<sup>12</sup> 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)

<sup>13</sup> 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.)

<sup>14</sup> 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.

<sup>15</sup> Income of domestic insurance companies, exclusive of mutual companies other than life, taxable at 12½ percent.

<sup>16</sup> See joint resolution of Congress No. 133, approved by the President Dec. 16, 1929, reducing rates of income tax for 1929.

<sup>17</sup> 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. 218(e) 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.

<sup>18</sup> 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.)

<sup>19</sup> See note 5 (d) and (e) and note 17.

<sup>20</sup> 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.)

<sup>21</sup> "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.

<sup>22</sup> Certain corporations are taxable at the following rates, regardless of the size of net income:

	1936, 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. 251:.....	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. 13, 1937, the rate on dividends was reduced to 5 percent, retroactive to Jan. 1, 1936.)	
Insurance companies.....	15
Mutual investment companies, same as ordinary corporations except as to credits. (See sec. 13(a)(2), Revenue Act of 1936.)	

<sup>23</sup> "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.

<sup>24</sup> "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.)

<sup>25</sup> 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.)

<sup>26</sup> 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.)

<sup>27</sup> A corporation subject to this tax was exempt from the excess-profits tax.

*Surtax rates for personal holding companies*<sup>28</sup>

Revenue Act	Income year	Taxable income: Undistributed adjusted net income <sup>29</sup>	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
		Exceeding \$1,000,000.....		48
1937	1937	Less than or equaling.....	2,000	65
		Exceeding.....	2,000	75

<sup>28</sup> 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. 26, 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 F which was added to the Revenue Act of 1936 by the Revenue Act of 1937.)

<sup>29</sup> (a) "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 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 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 1936 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

\*For corporations not subject to the surtax on undistributed profits, these rates are 25 and 35 percent. (See sec. 102, Revenue Act of 1936.)

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# INCOME TAX FORMS

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**FACSIMILES OF CORPORATION INCOME TAX RETURNS  
FOR 1937, FORMS 1120, 1120L, AND 1120H**

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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.

1937 **UNITED STATES** CORPORATION INCOME AND EXCESS-PROFITS TAX RETURN **1937**

Treasury Department (FORM 1120) Internal Revenue Service

**For Calendar Year 1937 or Fiscal Year**

beginning ....., 1937, and ended ....., 1938

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office) (County) (State)

Kind of business .....

File Code .....

Serial No. ....

District .....

(Cashier's Stamp)

Cash Check M. O. First Payment

**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 year ended June 30, 1937 (or in your 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 1 minus items 3 and 4).....		
6.	Amount taxable at 6 percent (5 percent of item 2, but not more than item 5).....	6%	\$.....
7.	Balance taxable at 12 percent (item 5 minus item 6).....	12%	\$.....
8.	Total excess-profits tax.....		\$.....

**NORMAL TAX COMPUTATION**

9.	Net income for income tax computation (item 31, Schedule A).....		
10.	Dividends received credit (85 percent of Schedule F, column 2).....		
11.	Dividends paid credit (for mutual investment companies).....		
12.	Balance subject to normal tax (item 9 minus item 10 or 11).....		
13.	Tax on portion of item 12 not in excess of \$2,000.....	8%	\$.....
14.	Tax on portion of item 12 in excess of \$2,000 and not in excess of \$15,000.....	11%	\$.....
15.	Tax on portion of item 12 in excess of \$15,000 and not in excess of \$40,000.....	13%	\$.....
16.	Tax on portion of item 12 in excess of \$40,000.....	15%	\$.....
17.	Total normal tax in items 13 to 16.....		\$.....
<b>NORMAL TAX ON CORPORATIONS NOT SUBJECT TO GRADUATED NORMAL TAX RATES</b>			
(to be used in lieu of the normal tax rates above)			
18.	Banks and trust companies (see Instruction II).....	15%	\$.....
19.	Insurance companies.....	15%	\$.....
20.	Corporations entitled to the benefits of section 251 of the Revenue Act of 1936.....	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 III respecting corporations exempt from surtax)

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 III (b) and (c)).....		
26.	Adjusted net income (item 23 minus items 24 and 25).....		
27.	Dividends paid credit (line 13, Schedule M).....		
28.	Credit for contracts restricting dividend payments (see Instr. III).....		
29.	Undistributed net income (item 26 minus items 27 and 28).....		
30.	Portion of item 29 taxable at 7%: \$5,000 or 10% of item 26, whichever is greater (but not more than item 29).....	7%	\$.....
31.	Portion of item 29 taxable at 12%: 10% of item 26 (but not more than item 29 minus item 30).....	12%	\$.....
32.	Portion of item 29 taxable at 17%: 20% of item 26 (but not more than item 29 minus items 30 and 31).....	17%	\$.....
33.	Portion of item 29 taxable at 22%: 20% of item 26 (but not more than item 29 minus items 30 to 32).....	22%	\$.....
34.	Portion of item 29 taxable at 27%: (item 29 minus items 30 to 33).....	27%	\$.....
35.	Total surtax in 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 IV).....		\$.....
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 (\$10 will be assessed if duplicate copy is not filed).

Schedule A.—NET INCOME COMPUTATION

Page 2

Item and Instruction No.	GROSS INCOME		
1. Gross sales (where inventories are an income-determining factor)..... \$.....; Less returns and allowances..... \$.....			
2. Less cost of goods sold (from Schedule D-1).....			
3. Gross profit from sales (item 1 minus item 2).....			
4. Gross receipts (where inventories are not an income-determining factor)..... \$.....			
5. Less cost of operations (from Schedule D-2).....			
6. Gross profit where inventories are not an income-determining factor (item 4 minus 5).....			
7. Interest on loans, notes, mortgages, bonds, bank deposits, etc.....			
8. Interest on obligations of the United States (from Schedule B, line 19 (a) (4)).....			
9. Rents.....			
10. Royalties.....			
11. Capital gain (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 3, and 6 to 13, inclusive.....			\$.....
<b>DEDUCTIONS</b>			
15. Compensation of officers (from Schedule G).....		\$.....	
16. Salaries and wages (not deducted elsewhere).....			
17. Rent.....			
18. Repairs.....			
19. Bad debts (from Schedule H).....			
20. Interest.....			
21. Taxes (from Schedule I). (Do not include Federal excess-profits 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 (item 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 N).....	\$.....
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. Nontaxable 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 37, page 1 of return.....		(a) Interest on:	
5. Federal taxes paid on tax-free covenant bonds.....		(1) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions.....	
6. Special improvement taxes tending to increase the value of the property assessed.....		(2) Obligations of United States issued on or before September 1, 1917, Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness.....	
7. Replacements, renewals and capital expenditures charged to expenses on the books.....		(3) United States Savings Bonds and Treasury Bonds owned in 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 in 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).....	
(d).....		20. Charges against surplus reserves deducted from income in the return (itemize):	
12. Other unallowable deductions:		(a).....	
(a).....		(b).....	
(b).....		(c).....	
(c).....		21. Adjustments for tax purposes not recorded on books (itemize):	
(d).....		(a).....	
13. Adjustments for tax purposes not recorded on books (itemize):		(b).....	
(a).....		(c).....	
(b).....		22. Sundry credits to earned surplus (itemize):	
(c).....		(a).....	
(d).....		(b).....	
14. Sundry debits to earned surplus (itemize):		(c).....	
(a).....		(d).....	
(b).....		23. Total of lines 17 to 22.....	\$.....
(c).....			
(d).....			
15. Earned surplus and undivided profits as shown by balance sheet at close of the taxable year (Schedule N).....			
16. Total of lines 1 to 15.....	\$.....		

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 sheets (Schedule N), additions to which are not deductible for income and excess-profits tax purposes.







Schedule N.—BALANCE SHEETS (See Instruction N)

	Beginning of Taxable Year		End of Taxable Year	
	Amount	Total	Amount	Total
<b>ASSETS</b>				
1. Cash		\$		\$
2. Notes receivable	\$		\$	
3. Accounts receivable	\$		\$	
(a) Total of lines 2 and 3	\$		\$	
(b) Less 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) Stocks 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) Depletable assets	\$		\$	
(i) Less reserve for depletion				
(j) Land				
9. Other assets (itemize below):	\$		\$	
10. Total Assets		\$		\$
<b>LIABILITIES AND CAPITAL</b>				
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 (itemize below):	\$		\$	
16. Surplus reserves (itemize 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 O.—CHANGES IN CORPORATION'S OBLIGATIONS AND CAPITAL STOCK (See Instruction O)

	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

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Check the block to indicate the industry in which the corporation's main income-producing business falls:

MANUFACTURING, MANUFACTURING—(Con.), MANUFACTURING—(Con.), NONMANUFACTURING—(Con.)

QUESTIONS

- 1. Date of incorporation
2. State or country
3. State collector's office where your return for the preceding year was filed
4. The corporation's books are in care of
5. Is the corporation a personal holding company within the meaning of section 351 of the Revenue Act of 1936...
6. Is this a consolidated return of railroad corporations?
7. If this is not a consolidated return of railroad corporations...
8. Was the income of this corporation included in a consolidated return for any prior year?
9. Was the corporation 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?
10. Is this return made on the basis of cash receipts and disbursements?
11. State whether the inventories at the beginning and end of the taxable year were valued at cost, or cost or market, whichever is lower
12. Did the corporation make a return of information on Forms 1096 and 1099 (see Instruction I) for the calendar year 1937?

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 deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Revenue Act of 1935, as amended, and the Revenue Acts of 1936 and 1937, and the regulations issued thereunder.

Subscribed and sworn to before me this

day of 193... (Signature and title of officer administering oath) (President or principal officer) (State title) (Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)



(If this return was prepared by some person or persons other than officers or employees of the corporation, the following affidavit must be executed)

AFFIDAVIT (See Instruction 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 excess-profits tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

Subscribed and sworn to before me this

day of 193... (Signature of person preparing the return) (Signature of person preparing the return) (Name of firm or employer, if any)



1937

# INSTRUCTIONS FOR FORM 1120

## UNITED STATES CORPORATION INCOME AND EXCESS-PROFITS TAX RETURN

1937

(References are 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 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.

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#### SPECIFIC INSTRUCTIONS

##### GROSS INCOME

- |   |  |
|---|--|
| <p>2. Cost of goods sold.</p> <p>8. Interest on obligations of United States, etc.</p> <p>9. Rents.</p> | <p>10. Royalties.</p> <p>11. Capital gain or loss.</p> |
|---|--|

##### DEDUCTIONS

- |  |   |
|--|---|
| <p>15. Compensation of officers.</p> <p>17. Rent.</p> <p>18. Repairs.</p> <p>19. Bad debts.</p> <p>20. Interest.</p> <p>21. Taxes.</p> | <p>22. Contributions or gifts.</p> <p>23. Losses by fire, storm, etc.</p> <p>24. Depreciation.</p> <p>25. Depletion of mines, oil and gas wells, timber, etc.</p> <p>26. Other deductions authorized by law.</p> <p>29. Federal excess-profits tax.</p> |
|--|---|

#### TAX COMPUTATION INSTRUCTIONS

- |   |   |
|---|---|
| <p>I. Excess-profits tax.</p> <p>II. Normal income tax.</p> | <p>III. Surtax on undistributed profits.</p> <p>IV. Credit for taxes.</p> |
|---|---|

### 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 exempted by section 101, whether or not having any net income. The term "corporation" is defined by the Act to include associations, joint-stock companies, and insurance companies. Every corporation which is subject to the capital stock tax must make an excess-profits tax return for each income tax taxable year ending after the close of the first year in respect of which it is subject to the capital stock tax. A combined return for income and excess-profits tax purposes must be made on Form 1120, except where a consolidated income tax 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, 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.

Upon liquidation or dissolution of a corporation there shall be attached to the final return a statement showing: (1) The date and manner of dissolution; (2) the name and address of each shareholder at dissolution and the number and par value of the shares of stock held by each of them; (3) a description and the value of the liquidating assets 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 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 must be adhered to for all years unless permission is received from the Commissioner to make a change. An application for a change in the accounting period should be made on Form 1128 and forwarded to the collector prior to the expiration of 30 days from the close of the proposed period for which a return would be required to effect the change.

#### C. BASIS OF RETURN

If your books of account are kept on the accrual basis, report all income accrued, even though it has not been actually received or entered on the books, and expenses incurred instead of expenses paid. If your books are not kept on the accrual basis, or if you kept no books, make your return on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

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 1936, as amended by the Revenue Act of 1937.

(c) UNPAID EXPENSES AND INTEREST.—In computing net income no deduction shall be allowed in respect of expenses incurred under section 28(a) or interest accrued under section 23(b)—

(1) If not paid within the taxable year or within two and one-half months after the close thereof; and

(2) If, by reason of the method of accounting of the person to whom the payment is to be made, the amount thereof is not, unless paid, 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

(3) If, at the close of the taxable year of the taxpayer or at any time within two and one-half months thereafter, both the taxpayer and the person to whom the payment is to be made are persons between whom losses would be disallowed under section 24(b).

#### D. 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's principal place of business or principal office or agency is located. In the case of a foreign corporation engaged in business within the United States but not having an office or place of business therein the return shall be filed on or before the 15th day of the sixth month following the close of the taxable year. Where a consolidated income tax return is filed by an affiliated group of railroad corporations, the separate excess-profits tax returns of the common parent corporation and each subsidiary corporation must be filed with the collector with whom the consolidated income tax return is filed.

#### E. 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 an insurance company, by 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.

#### F. SIGNATURES AND VERIFICATION

The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. Where the return is actually prepared by some person or persons other than officers or employees of the corporation, such person or persons must execute the affidavit at the foot of page 6.

#### 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: 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." Do not send cash by mail, nor pay it in person except at the collector's office.

#### H. PENALTIES

For failure to make and file return on time.—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than \$10,000 or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—Not more than \$10,000 or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For deficiency due to negligence or fraud.—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

#### I. INFORMATION AT THE SOURCE

Every corporation shall make a return on Forms 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year (a) as salaries or other compensation for personal services, totaling \$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 1096 and 1099 shall also include dividend payments amounting to \$100 or more during the calendar year 1937 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.

#### J. RETURNS OF CERTAIN CORPORATIONS

Domestic corporations within the possessions of the United States (except the Virgin Islands) may report as gross income only gross income from sources within the United States, provided (a) 50 percent or more of the gross income for the 3-year period immediately preceding the close of the taxable year (or such part thereof as may be applicable) was derived from sources within a possession of the United States; and (b) 50 percent or more of the gross income for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States.

Foreign corporations.—Resident foreign corporations (foreign corporations which at any time within the taxable year are engaged in trade or business within the United States or have an office or place of business therein) shall make returns on Form 1120 of income received from sources within the United States. Nonresident foreign corporations (foreign corporations not engaged in trade or business within the United States and not having an office or place of business therein at any time within the taxable year) shall not make returns on Form 1120. Nonresident foreign corporations are subject to tax upon gross income from sources

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within the United States (determined under the provisions of section 119) which is fixed or determinable annual or periodical gains, profits, and income, and are required to make returns on Form 1120MS with respect to such income only in the event their tax liability has not been fully satisfied at the source. (See sections 231 to 235.)

Life insurance companies, as defined by section 201, shall file returns on Form 1120L, instead of Form 1120.

Mutual insurance companies (other than life insurance companies) shall make and file returns in accordance with the provisions of section 207 and articles 207-1 to 207-7 of Regulations 94.

Other insurance companies.—The normal-tax net income of an insurance company (other than a life or mutual insurance company referred to above) shall be computed as provided in section 204.

Mutual investment companies.—A mutual investment company, as defined by section 48(e), is not allowed the dividends received credit provided in section 25(b) in the computation of its normal income tax, but is allowed the credit for dividends paid, as provided in section 27, computed without the benefit of section 27(b), relating to dividend carry-over. A corporation claiming the status of a mutual investment company must attach and file with its return an affidavit executed by its officers who sign and swear to its return, showing the facts which it is claimed qualify it to be treated as a mutual investment company.

K. CONSOLIDATED RETURNS OF RAILROAD CORPORATIONS

Subject to the provisions of section 141 and Regulations 97, an affiliated group of railroad corporations may make a consolidated income tax return in lieu of separate returns.

The common parent corporation, when filing a consolidated return, shall attach thereto a schedule showing the names and addresses of all the corporations included in the return. Each taxable year each subsidiary must prepare two duplicate originals of Form 1122 consenting to Regulations 97 and authorizing the making of the return on its behalf. One of such forms shall be attached to the consolidated return as a part thereof, and the other shall be filed, at or before the time the consolidated return is filed, in the office of the collector of the subsidiary's district.

Supporting schedules shall be filed with the consolidated return. These schedules shall be prepared in columnar form, one column being provided for each corporation included in the consolidation, showing in detail the items of gross income and deductions and the computation of normal-tax net income, adjusted net income, and undistributed net income; one column for a total of like items before adjustments are made; one column for intercompany eliminations and adjustments; and one column for a total of like items after giving effect to the eliminations and adjustments. The items included in the columns for eliminations and adjustments should be symbolized to identify contra items affected, and suitable explanations appended, if necessary. Similar schedules shall also contain in columnar form a reconciliation of surplus for each corporation, together with a reconciliation of the consolidated surplus.

Consolidated balance sheets as of the beginning and close of the taxable year of the group shall accompany the consolidated return prepared in a form similar to that required for reconciliation of surplus.

See Tax Computation Instruction I, relative to making excess-profits tax returns.

L. SURTAX ON IMPROPERLY ACCUMULATED SURPLUS

There shall be levied, collected, and paid for each taxable year (in addition to other taxes imposed by Title I) upon the net income of every corporation (other than a foreign personal holding company as defined in section 331 or a personal holding company as defined in section 352) if such corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders or the shareholders of any other corporation, through the medium of permitting earnings or profits to accumulate instead of being divided or distributed.

(1) In the case of corporations not subject to the surtax on undistributed profits imposed by section 14, a surtax equal to the sum of the following: 25 percent of the amount of the retained net income not in excess of \$100,000 plus 35 percent of the amount of the retained net income in excess of \$100,000.

(2) In the case of corporations subject to the surtax on undistributed profits imposed by section 14, a surtax equal to the following: 15 percent of the amount of the retained net income not in excess of \$100,000 plus 35 percent of the amount of the retained net income in excess of \$100,000. For definition of "retained net income", etc., see section 102.

M. PERSONAL HOLDING COMPANIES AND FOREIGN PERSONAL HOLDING COMPANIES

SURTAX ON PERSONAL HOLDING COMPANIES

Section 351 of the Revenue Act of 1936, as amended by the Revenue Act of 1937, imposes a surtax upon the undistributed adjusted net income of corporations classified as personal holding companies. Corporations so classified are exempt from the surtax on corporations improperly accumulating surplus imposed by section 102 but are not exempt from the other taxes imposed by Title I. Unlike the surtax imposed by section 102, surtax imposed by section 351 applies to all personal holding companies, as defined below, regardless of whether or not they were formed or availed of to accumulate earnings or profits for the purpose of avoiding surtax upon shareholders. In addition to filing a return on Form 1120, every personal holding company must file a return on Form 1120H.

DEFINITION OF PERSONAL HOLDING COMPANY

General rule.—Section 352 of the Revenue Act of 1936, as amended by the Revenue Act of 1937, defines a "personal holding company" as any corporation if—

- (1) GROSS INCOME REQUIREMENT.—At least 80 per centum of its gross income for the taxable year is personal holding company income as defined in section 353; but if the corporation is a personal holding company with respect to any taxable year, then, for each subsequent taxable year, the minimum percentage shall be 70 per centum in lieu of 80 per centum, until a taxable year during the whole or the last half of which the stock ownership required by paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 70 per centum of the gross income is personal holding company income; and
(2) STOCK OWNERSHIP REQUIREMENT.—At any time during the last half of the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals.
Exceptions.—The only corporations specifically exempt from this tax are as follows: (1) Corporations exempt from taxation under section 101; (2) banks and trust companies as defined in section 104; (3) life insurance companies; (4) surety companies; and (5), except with respect to a taxable year ending on or before the date of the enactment of the Revenue Act of 1937 (August 25, 1937), a foreign personal holding company as defined in section 331.

See section 354 of the Revenue Act of 1936, as amended by the Revenue Act of 1937, with respect to determination of stock ownership.

Personal holding company income.—The term "personal holding company income" is defined by section 353 as the portion of the gross income which consists of—

- (a) Dividends, interest, royalties (other than mineral, oil, or gas royalties), annuities,
(b) STOCK AND SECURITIES TRANSACTIONS.—Except in the case of regular dealers in stock or securities, gains from the sale or exchange of stock or securities,
(c) COMMODITIES.—Gains from the sale or exchange of any commodity other than a commodity on or subject to the rules of a board of trade or commodity exchange. This subsection shall not apply to a producer, processor, merchant, or handler of the commodity which arise out of bona fide hedging transactions reasonably necessary to the conduct of its business in the manner in which such business is customarily and usually conducted by others,
(d) ESTATES AND TRUSTS.—Amounts includable in computing the net income of the corporation under Supplement B of Title I; and gains from the sale or other disposition of any interest in an estate or trust,
(e) PERSONAL SERVICES.—(1) Amounts received under a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract; and (2) amounts received from the sale or other disposition of any interest in a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract; and (3) amounts received from the sale or other disposition of such a contract.

SPECIFIC INSTRUCTIONS

Schedule A.—NET INCOME COMPUTATION

2. Cost of goods sold.—If a production, manufacture, purchase and sale of merchandise is an income-producing factor in the trade or business, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (a) cost, or (b) cost or

market, whichever is lower. Taxpayers were given an option to adopt the basis of either (a) cost or (b) cost or market, whichever is lower, for their 1920 inventories. The basis properly adopted for that year, or any subsequent year, is controlling, and a change can now be made only after permission is secured from the Commissioner. Application for permis-

marked (by name or by description) in the contract; and (3) amounts received from the sale or other disposition of such a contract. This subsection shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 25 per centum or more of the value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform, such services.

(f) USE OF CORPORATION PROPERTY BY SHAREHOLDERS.—Amounts received as compensation (however designated and from whomsoever received) for the use of, or right to use, property of the corporation in any case where, at any time during the taxable year, 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual entitled to the use of the property, whether such right is obtained directly from the corporation or by means of a substitute or other arrangement.

(g) RENTS.—Rents, unless constituting 50 per centum or more of the gross income. For the purposes of this subsection the term "rents" means compensation, however designated, for the use of, or right to use, property; but does not include amounts constituting personal holding company income under subsection (1).

(h) MINERAL OIL, OR GAS ROYALTIES.—Mineral, oil, or gas royalties, unless (1) constituting 50 per centum or more of the gross income, and (2) the deduction allowable under section 23(a) (relating to expenses) other than compensation for personal services rendered by shareholders, constitute 15 per centum or more of the gross income.

FOREIGN PERSONAL HOLDING COMPANIES

General rule.—The term "foreign personal holding company" is defined by section 331 of the Revenue Act of 1936, as amended by the Revenue Act of 1937, as any foreign corporation if—

- (1) GROSS INCOME REQUIREMENT.—At least 60 per centum of its gross income (as defined in section 334(a)) for the taxable year is foreign personal holding company income as defined in section 332; but if the corporation is a foreign personal holding company with respect to any taxable year, then, for each subsequent taxable year, the minimum percentage shall be 40 per centum in lieu of 60 per centum. This subsection shall not apply to the whole or the last half of which the stock ownership required by paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 60 per centum of the gross income is foreign personal holding company income. For the purposes of this paragraph there shall be included in the gross income the amount includable therein as a dividend by reason of the application of section 333;
(2) STOCK OWNERSHIP REQUIREMENT.—At any time during the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals who are citizens or residents of the United States.

Exceptions.—The term "foreign personal holding company" does not include a corporation exempt from taxation under section 101.

See section 333, Revenue Act of 1936, as amended by the Revenue Act of 1937, with respect to determination of stock ownership.

Foreign personal holding company income.—The term "foreign personal holding company income" means the portion of the gross income determined for the purposes of section 331(a)(1), which consists of—

- (1) DIVIDENDS.—Dividends, interest, annuities,
(b) STOCK AND SECURITIES TRANSACTIONS.—Except in the case of regular dealers in stock or securities, gains from the sale or exchange of stock or securities,
(c) COMMODITIES.—Gains from the sale or exchange of any commodity on or subject to the rules of a board of trade or commodity exchange. This subsection shall not apply to a producer, processor, merchant, or handler of the commodity which arise out of bona fide hedging transactions reasonably necessary to the conduct of its business in the manner in which such business is customarily and usually conducted by others,
(d) ESTATES AND TRUSTS.—Amounts includable in computing the net income of the corporation under Supplement B of Title I; and gains from the sale or other disposition of any interest in an estate or trust,
(e) PERSONAL SERVICES.—(1) Amounts received under a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract; and (2) amounts received from the sale or other disposition of any interest in a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract.

(f) USE OF CORPORATION PROPERTY BY SHAREHOLDERS.—Amounts received as compensation (however designated and from whomsoever received) for the use of, or right to use, property of the corporation in any case where, at any time during the taxable year, 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform, such services.

(g) RENTS.—Rents, unless constituting 50 per centum or more of the gross income. For the purposes of this subsection the term "rents" means compensation, however designated, for the use of, or right to use, property; but does not include amounts constituting foreign personal holding company income under subsection (1).

(h) MINERAL OIL, OR GAS ROYALTIES.—Mineral, oil, or gas royalties, unless (1) constituting 50 per centum or more of the gross income, and (2) the deduction allowable under section 23(a) (relating to expenses) other than compensation for personal services rendered by shareholders, constitute 15 per centum or more of the gross income.

TAXATION AND RETURNS.—In lieu of a surtax on the income of a foreign personal holding company, as defined above, the law requires that the gross income of the corporation, as defined above, in the United States, domestic corporations, domestic partnerships, and estates or trusts who are shareholders in such foreign personal holding company. See section 337 of the Revenue Act of 1936, as amended by the Revenue Act of 1937. A foreign personal holding company, as defined above, is not required to file a personal holding company return (Form 1120H), but officers, directors, and United States shareholders are required to file monthly and annual returns of information as provided by sections 638 and 639 of the Revenue Act of 1936, as amended by the Revenue Act of 1937.

A foreign corporation, whether resident or nonresident, which is a personal holding company as defined in section 352 but is not within the definition of the term "foreign personal holding company" as used in section 351 is due to the fact that more than 50 per centum in value of its outstanding stock was not owned, directly or indirectly, at any time during the taxable year by or for not more than five individuals who were citizens or residents of the United States, is subject to the surtax imposed by section 351 on its income from sources within the United States and must file an additional return on Form 1120H.

N. BALANCE SHEETS

The balance sheets, Schedule N, should agree with the books of account, or any differences should be reconciled. The balance sheets for a consolidated return of railroad corporations should be furnished in accordance with Instructions 1 and 2. All corporations reporting to the Interstate Commerce Commission or to any national, State, municipal, or other public officer, may submit, in lieu of Schedule N, copies of their balance sheets prescribed by said Commission or State and municipal authorities, as at the beginning and end of the taxable year.

In case the balance sheet as at the beginning of the current taxable year does not agree in every respect with the balance sheet which was submitted as at the end of the previous taxable year, the differences should be fully explained.

O. CHANGES IN OBLIGATIONS AND CAPITAL STOCK

Enter as item 1 of Schedule O the total cash received during the taxable year from the sale of the corporation's own interest-bearing obligations with an original maturity of 1 year or more and capital stock. Receipts from the sale of treasury stock or obligations of the corporation reacquired after previous acquisition should be treated (for the purposes of this schedule only) the same as receipts from securities issued for the first time. Do not include any amounts for obligations of the corporation and capital stock distributed in the form of dividends or for exchanges of other securities or property.

Enter as item 2 of Schedule O total cash expended during the taxable year for purchase or retirement of the corporation's own interest-bearing obligations with original maturity of 1 year or more and capital stock. Do not include any amounts for securities of the corporation acquired through donation, or for securities exchanged for other securities or property.

P. FORMS OTHER THAN PRESCRIBED BY RETURN

Banks, insurance companies, and other corporations required to submit statements of income and expenses to any national, State, municipal, or other public officer may submit with the return a statement of income and expenses in the form furnished to such officer, in lieu of the information requested in items 1 to 28, Schedule A, except that a railroad company may submit with the return a statement on Form 1050. In such cases the net income may be reconciled by means of Supplement B of the return, with the net profit shown by the income and expense statement submitted, and should be entered as item 28, Schedule A.

market, whichever is lower. Taxpayers were given an option to adopt the basis of either (a) cost or (b) cost or market, whichever is lower, for their 1920 inventories. The basis properly adopted for that year, or any subsequent year, is controlling, and a change can now be made only after permission is secured from the Commissioner. Application for permis-

sion to change the basis of valuing inventories shall be made in writing and filed with the Commissioner at the beginning of the taxable year in which it is desired to effect a change. Enter the letters "C", "O" or "M", immediately before the amount column in Schedule D-1. If the inventories are valued at either cost, or cost or market, whichever is lower, and explain fully in answer to question 11 on page 6 the method used. In case the inventories reported do not agree with the balance sheet, attach a statement explaining the difference.

8. Interest on obligations of United States, etc.—Enter as item 5, Schedule N, the amounts of the various obligations owned and enter as item 19, Schedule B, all interest received or accrued during the year on these obligations.

Interest coupons falling due within the taxable year will be considered as income for such year, where the books are kept on a cash receipts and disbursements basis. If the books are kept on an accrual basis, report the actual amount of interest accrued on the obligations owned during the taxable year.

Where obligations of this type are purchased between interest dates and the purchase price includes accrued interest, such part of the purchase price as represents accrued interest purchased should neither be claimed as a deduction for interest paid nor be added to the cost of the obligations but should be treated as an offset against the interest received or accrued at a later date.

The total of the interest reported as item 19(a)(4), Schedule B, should be entered as item 8, Schedule A. Such interest is allowable as a credit against net income and should be entered as item 30, Schedule A.

9. Rents.—Enter as item 9, Schedule A, the gross amount received for the rent of property. Any expenses, including repairs, interest, taxes, and depreciation, should be included in the proper items of deduction in Schedule A.

10. Royalties.—Enter as item 10, Schedule A, the gross amount received as royalties. If a deduction is claimed for depletion, it should be reported as item 25.

11. Capital gain or loss.—Report sales or exchanges of capital assets in Schedule E and enter the net amount of gain or loss as item 11, Schedule A. Every sale or exchange of property, even though no gain or loss may be indicated, must be reported in detail. (Capital losses are allowable only to the extent of \$2,000 plus capital gains. Therefore, if the total amount of capital losses is in excess of the total amount of capital gains, the amount to be entered as item 11 may not exceed \$2,000.) (See section 117(d) for certain exceptions in the case of banks and trust companies.)

Definition of capital assets.—For the purposes of Title I, "capital assets" means property held by the taxpayer (whether or not connected with its trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of its trade or business.

Enter full description of each item of property sold or exchanged. Such description should include the following facts: (a) For real estate, the location and description of land, description of improvements, details explaining depreciation (col. 6 of Schedule E); (b) for bonds or other evidences of indebtedness, name of issuing corporation, description of the particular issue, and amount; (c) for stocks, name of issuing corporation, class of stock, number of shares, capital changes affecting basis (nontaxable stock dividends, other nontaxable distributions, stock rights, etc.).

The "basis" for the property is not subject to the same rule for reporting gains as for losses, if the property was acquired before March 1, 1913. If the property sold or exchanged was acquired prior to March 1, 1913, the basis for determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113(b), whichever is greater, but in the case of mining LOST the basis is cost so adjusted. If property was acquired after March 1, 1913, basis for both gain and loss is the cost of such property, except as otherwise provided by section 113. The exceptions arise chiefly where property was acquired by gift, bequest, tax-free exchange, or in a sale between an individual and such cases section 113 provides the basis that shall be used. If the amount shown as the basis is other than actual cash cost of the property sold or exchanged, full details must be furnished regarding the acquisition of the property.

Enter in column 6 of Schedule E the amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion which has been allowed (but not less than the amount allowable) in respect of such property since date of acquisition, or since March 1, 1913, if the property was acquired before that date. In addition, if the property was acquired before March 1, 1913, the cost shall be reduced by the depreciation and depletion actually sustained before that date.

Subsequent improvements include expenditures for additions, improvements, renewals and replacements made to restore the property or to prolong its useful life. Do not deduct ordinary repairs, interest, or taxes in computing gain or loss.

Losses not allowable.—No loss shall be recognized in any sale or other disposition of stocks or securities when the property has been acquired substantially identical stock or securities or there has been entered into a contract or option to acquire substantially identical stock or securities within 30 days before or after the date of such sale or disposition, except in cases of dealers in stocks and securities and with respect to transactions made in the ordinary course of such business.

No deduction shall be allowed in respect of losses from sales or exchanges of property, directly or indirectly, (A) except in the case of distributions in liquidation, between an individual and a corporation in which such individual owns, directly or indirectly, more than 60 percent in value of the outstanding stock; or (B) except in the case of distributions in liquidation, between two corporations more than 60 percent in value of the outstanding stock of each of which is owned by or for the same individual, if either one of such corporations, with respect to the taxable year of the corporation preceding the date of the sale or exchange, was (1) a personal holding company, as defined in section 362, or (2) a foreign personal holding company, as defined in section 331 (see paragraph (1)(C) of section 24(b) of the Revenue Act of 1936, as amended by the Revenue Act of 1937); or (C) between a grantor and a fiduciary of any trust; or (D) between the fiduciary of a trust and the fiduciary of another trust, if the same person is a grantor with respect to each trust; or (E) between a fiduciary of a trust and a beneficiary of such trust. For the purpose of determining the ownership of stock, in applying this paragraph:

(A) Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust, shall be considered as being owned proportionately by or for its shareholders, partners, or beneficiaries;

(B) An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family;

(C) An individual owning (otherwise than by the application of subparagraph (B)) any stock in a corporation shall be considered as owning the stock owned, directly or indirectly, by or for his partner;

(D) The family of an individual shall include only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants. (See section 24(b) of the Revenue Act of 1936, as amended by the Revenue Act of 1937.)

Section 117 applies only to gains and losses upon the sale or exchange of capital assets and, therefore, has no application to loss of useful value upon the permanent abandonment of the use of property or loss sustained as the result of corporate stock or debts becoming worthless.

15. Compensation of officers.—In addition to filling in Schedule G, Schedule G-1 (copies of which may be obtained from the collector of internal revenue) must be filed with the return if during the taxable year the corporation paid to any officer or employee compensation for personal services in excess of \$15,000.

17. Rent.—Enter as item 17 rent paid or accrued for business property in which the corporation has no equity.

18. Repairs.—Enter as item 18, Schedule A, the cost of incidental repairs, including labor, supplies, and other items, which do not add to the value or appreciably prolong the life of the property. Expenditures for new buildings, machinery, equipment, or for permanent improvements or betterments which increase the value of the property are chargeable to capital account. Expenditures for restoring or replacing property

are not deductible, as such expenditures are chargeable to capital accounts or a depreciation reserve, depending on how depreciation is charged on the books of the corporation.

19. Bad debts.—Bad debts may be treated in either of two ways—  
(1) By a deduction from income in respect of debts ascertained to be worthless in the taxable year; or  
(2) By a deduction from income of a reasonable addition to a reserve for bad debts.

Taxpayers were given an option for 1921 to select either of these two methods, and the method chosen in the return for the year 1921 must be used in returns for all subsequent years unless permission is granted by the Commissioner to change to the other method. Application for permission to change the method shall be made in writing at least 30 days prior to the close of the taxable year for which it is desired to effect the change.

A taxpayer filing a first return of income may select either of the two methods mentioned above subject to approval by the Commissioner upon examination of the return. If the method selected is approved, it must be followed in returns for subsequent years, except as permission may be granted by the Commissioner to change to the other method.

The deduction claimed for bad debts in item 19 of Schedule A must be supported by the data requested under Schedule H, and there should be indicated by appropriate check mark at the foot of Schedule H whether the deduction claimed represents (1) bad debts ascertained to be worthless and charged off within the taxable year, or (2) an addition to a reserve for bad debts. Corporations rendering returns on a cash basis should fill in columns 2, 3, 4, 5, and 6 of Schedule H regardless of the basis on which the deduction for bad debts is claimed. Where returns are rendered on a fiscal year basis, the data in Schedule H should be submitted on the basis of each fiscal year beginning within the calendar year printed in column 1 of Schedule H.

In addition to supplying the requisite data in Schedule H, corporations claiming deductions for bad debts on other than the reserve basis should submit a statement showing with respect to each debt claimed as a deduction (a) name of debtor, (b) amount charged off, and (c) how and when the debt was determined to be worthless.

Debts arising from sales or services are not deductible unless the original amount has been reported as income. Bonds ascertained to be worthless are to be treated as bad debts.

A debt properly charged off, allowed as a deduction and subsequently collected, must be returned as income for the year in which collected.

20. Interest.—Enter as item 20, Schedule A, interest paid or accrued on business indebtedness. Do not include in item 20 interest on indebtedness incurred or assumed to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation. See also General Instruction C with reference to deductions for accrued interest and expenses.

21. Taxes.—Enter as item 21, Schedule A, taxes paid or accrued during the taxable year and fill in Schedule I. Do not include in item 21 Federal income, war-profits, and excess-profits taxes, nor estate, inheritance, legacy, succession, and gift taxes; nor income taxes claimed as a credit in item 27, page 1, taxes assessed against local benefits tending to increase the value of the property assessed, Federal taxes paid on bonds containing a tax-free covenant, nor taxes not imposed upon the taxpayer. A deduction is allowable for the excess-profits tax imposed by section 106 of the Revenue Act of 1935, as amended, but such deduction should be entered as item 29, Schedule A, in accordance with Specific Instruction 29. No deduction is allowable for any portion of foreign income and profits taxes if a credit is claimed in item 37, page 1 of return.

22. Contributions or gifts.—Enter as item 22, Schedule A, contributions or gifts actually paid within the taxable year to or for the use of a domestic corporation, or domestic trust, or domestic community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes or the prevention of cruelty to children (but in the case of contributions or gifts to a trust, chest, fund, or foundation, only if such contributions or gifts are to be used within the United States exclusively for such purposes), no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation. The amount claimed shall not exceed 6 percent of the corporation's net income as computed without regard to the deduction. List organizations and amounts contributed to each in Schedule J.

23. Losses by fire, storm, etc.—Enter as item 23, Schedule A, losses sustained during the year and not compensated for by insurance or otherwise. Losses of business property arising from fire, storm, shipwreck, or other casualty, or from theft, should be explained in an attached schedule setting forth a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

24. Depreciation.—The amount deductible on account of depreciation in item 24, Schedule A, is an amount reasonably measuring the portion of the investment in depreciable property used in the trade or business by reason of exhaustion, wear and tear, including a reasonable allowance for obsolescence, which properly charges for the year. If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable and must have regard to operating conditions during the taxable year and should be described in the return. Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law.

If a deduction is claimed on account of depreciation, fill in Schedule K. 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 this schedule; and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established. The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer. See sections 23(1) and 114.

25. Depletion of mines, oil and gas wells, timber, etc.—If a deduction is claimed on account of depletion, procure from the collector Form D (minerals), Form E (coal), Form F (miscellaneous nonmetals), Form O (oil and gas), or Form T (timber), fill in and file with return. If complete valuation data have been filed with questionnaire in previous years, then file with your return information necessary to bring your depletion schedule up to date, setting forth in full statement of all transactions bearing on deductions from or additions to value of physical assets during the taxable year with explanation of how depletion deduction for the taxable year has been determined. (See sections 23(m) and 114.)

26. Other deductions authorized by law.—Enter as item 26, Schedule A, any other authorized deductions for which no space is provided on the return. Do not deduct losses incurred in transactions which were neither connected with your trade or business nor entered into for profit. Stock determined to be worthless during the taxable year should be included among other deductions in item 26. Any deduction claimed should be explained in Schedule L.

No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion thereof, determined

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in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of expense items allocated to each such class (the amount allocated by apportionment being shown separately).

## TAX COMPUTATION INSTRUCTIONS

## I. EXCESS-PROFITS TAX

The excess-profits tax is imposed upon a certain portion of the net income of every corporation for each income-tax taxable year ending after the close of the first year in respect of which the corporation is subject to the capital stock tax imposed by section 105 of the Revenue Act of 1935, as amended. The excess-profits tax is imposed in an amount equal to the sum of (1) 6 percent of such portion of the corporation's net income for the income-tax taxable year as is in excess of 10 percent and not in excess of 15 percent of the adjusted declared value of its capital stock as of the close of the last preceding income-tax taxable year (or as of the date of organization if the corporation had no preceding income-tax taxable year), plus (2) 12 percent of such portion of its net income for the income-tax taxable year as is in excess of 15 percent of such adjusted declared value. No variation is permitted between the adjusted declared value set forth in the capital stock tax return and the adjusted declared value set forth in the excess-profits tax return, except that in the case of an excess-profits tax return for an income-tax taxable year which is a period of less than 12 months, the adjusted declared value set forth in the capital stock tax return shall be reduced to an amount which bears the same ratio thereto as the number of months in the period bears to 12 months. The first return of a corporation covering the part of the year in which it was incorporated, or the final return of a corporation covering the part of the year in which it was dissolved, is a return for 12 months and not for a period of less than 12 months. For excess-profits tax purposes the net income shall be the same as the net income for income tax purposes, computed without the deduction of the excess-profits tax imposed by section 106 of the Revenue Act of 1935, as amended. None of the credits allowed corporations against the income tax for such purposes is applicable in respect of the excess-profits tax except the credit against net income equal to the credit for dividends received provided in section 26(b). Foreign income and profits taxes may not be credited against the excess-profits tax.

Every corporation which is liable for the making of an excess-profits tax return, whether or not such corporation is a member of an affiliated group of corporations, must make its excess-profits tax return and compute its net income separately, without regard to the provisions of section 141. Where an affiliated group of related corporations makes a consolidated income tax return, the common parent corporation and each subsidiary which is liable for the making of an excess-profits tax return must make a separate excess-profits tax return.

## II. NORMAL INCOME TAX

Every corporation not expressly exempt from taxation under Title I is liable to the normal income tax at the graduated rates specified in items 13 to 16, inclusive, except those corporations enumerated in items 18 to 22, inclusive, page 1 of the return, which are taxable at the rates therein stated. The terms "banks and companies" as used in item 18, page 1 of the return, means banks or trust companies incorporated and doing business under the laws of the United States (including laws relating to the District of Columbia), of any State, or of any Territory, a substantial part of whose business consists in receiving deposits and making loans and discounts, or of exercising fiduciary powers similar to those permitted to national banks under section 11(k) of the Federal Reserve Act, as amended, and which are subject by law to supervision and examination by State or Federal authority having supervision over banking institutions. The normal income tax is upon the normal-tax net income—that is, the net income as defined in section 21 minus the sum of (1) the credit provided in section 26(a) for interest on obligations of the United States and its instrumentalities, and (2) the credit for dividends received provided in section 26(b), except that this credit is not allowed in the case of a mutual investment company, as defined in section 48(e). (See articles 48(e)-1 to 48(e)-6, inclusive, Regulations 94.) In the case of a mutual investment company, for the purpose of this normal-tax net income, a credit is allowed against net income for dividends paid, as provided in section 27, computed without the benefit of subsection (b) thereof relating to dividend carry-over.

## III. SURTAX ON UNDISTRIBUTED PROFITS

(a) Every corporation is subject to the surtax on undistributed profits except corporations expressly exempt from taxation under Title I and (1) banks as defined in section 104 (see Instruction II); (2) insurance companies subject to the tax imposed under section 201, 204, or 207; (3) foreign corporations; (4) corporations entitled to the benefits of section 251; (5) corporations organized under the China Trade Act, 1922; (6) joint-stock land banks organized under the Federal Farm Loan Act, as amended; and (7) domestic corporations which for any portion of the taxable year are in bankruptcy under the laws of the United States, or are insolvent and in receivership in any court of the United States or any State, Territory, or the District of Columbia. (Generally, in the case of proceedings for the relief of debtors under section 77 or 77B of the Bankruptcy Act of 1938, as amended, if the debtor corporation has pending a debtor's petition or answer which has been approved by the court finally determined to have jurisdiction thereof, it is in bankruptcy under the laws of the United States.) Any corporation under (1) to (7) above claiming exemption from the surtax shall file with its return for each taxable year for which exemption is claimed a statement under oath of all the facts pertinent to its claim.

The surtax is imposed on the net income of corporations in an amount measured by the undistributed net income. The undistributed net income is the adjusted net income minus the sum of (a) the dividends paid credit provided in section 27 (see articles 27(a)-1 to 27(h)-1, inclusive, Regulations 94) and (b) the credit provided in section 26(c), relating to contracts restricting the payment of dividends (see article 26-2, Regulations 94). The adjusted net income means the net income as defined in section 21 minus the sum of (1) the normal tax imposed by section 13 and (2) the credit provided in section 26(a) for interest on obligations of the United States and its instrumentalities. In the case of a holding company affiliate, as defined in section 2 of the Banking Act of 1933, the amount to be deducted in determining the adjusted net income shall also be the credit allowed under section 26(d). In the case of a national mortgage association created under Title III of the National Housing Act, the amount to be deducted also includes the amount allowed as a credit under section 26(e).

(b) Section 26(d) provides for a credit, in the case of a holding company affiliate (as defined in section 2 of the Banking Act of 1933), in the amount of the earnings or profits which the Board of Governors of the Federal Reserve System certifies to the Commissioner has been devoted by such affiliate during the taxable year to the acquisition of readily marketable assets other than bank stock in compliance with section 5144 of the Revised Statutes. No credit is allowable either for the amount of readily marketable assets acquired and on hand at the beginning of the first taxable year subject to the Revenue Act of 1936 or for an amount of readily marketable assets in excess of what is required, by section 5144 of the Revised Statutes, to be acquired by such affiliate. Every taxpayer claiming and making a deduction for this credit shall attach to its return a supplementary statement as provided in article 26-3, Regulations 94.

(c) Section 26(e) provides for a credit, in the case of a national mortgage association created under Title III of the National Housing Act, in the amount of the earnings or profits which the Federal Housing Administrator certifies to the Commissioner has been devoted by such association during the taxable year to the acquisition of such reserves as the Administrator may require under the provisions of section 303 of that Act.

29. Federal excess-profits tax.—A deduction is allowable for the excess-profits tax imposed by section 106 of the Revenue Act of 1935, as amended. Corporations rendering returns on the accrual basis should enter as a deduction under item 29 of Schedule A the amount of excess-profits tax shown as item 8 on page 1 of the return for the same year.

Corporations rendering returns on a cash basis should enter as a deduction under item 29 of Schedule A only the amount of excess-profits tax actually paid within the taxable year covered by the return.

(d) The amount of the dividends paid credit provided by section 27 is the amount of dividends paid during the taxable year plus the dividend carry-over as explained in paragraph (e) below. Such distributions should be limited in Schedule M and then shown on attachment to the return (A) a true copy of each dividend resolution; and (B) a concise statement of the pertinent facts relating to the payment of each dividend, clearly specifying (1) the medium of payment and (2), if not paid in money, the fair market value and adjusted basis (or face value, if paid as an investment), the dividends paid credit with respect thereto is the adjusted basis of the property in the hands of the corporation at the time of the payment, or the fair market value of the property at the time of the payment, whichever is the lower. (See article 27(e)-1, Regulations 94.) If a dividend is paid in obligations of the corporation, the excess of the dividends paid credit with respect thereto is the face value of the obligations, or their fair market value at the time of the payment, whichever is the lower. If the fair market value is lower than the face value, then when the obligation is redeemed by the corporation, the excess of the amount for which redeemed over the fair market value at the time of the dividend payment (to the extent not allowable as a deduction in computing net income for any taxable year) shall be treated as a dividend paid in the taxable year in which the redemption occurs. (See article 27(d)-1, Regulations 94.) In the case of a stock right which is a taxable dividend in the hands of shareholders under section 115(f), the dividends paid credit with respect thereto is the fair market value of the stock or the stock right at the time of the payment. (See article 27(e)-1, Regulations 94.) If any part of the amount distributed in liquidation or part of such distribution which is properly chargeable to the earnings or profits accumulated after February 28, 1913, is for the purposes of computing the dividends paid credit treated as a taxable dividend paid. (See article 27(d)-1, Regulations 94.) Dividends paid credit is allowable with respect to any distribution unless the distribution is pro rata, equal in amount, and with no preference to any share of stock as compared with other shares of the same class. (See article 27(g)-1, Regulations 94.) If any part of the amount distributed (including stock dividends and stock rights) is not a taxable dividend in the hands of such of the shareholders as are subject to taxation under Title I for the period in which the distribution is made, no dividends paid credit is allowable with respect to such part. (See article 27(h)-1, Regulations 94.)

If a corporation is allowed under section 27(b) to include in its dividends paid credit a dividend carry-over from certain preceding taxable years, in addition to the credit for dividends paid during the taxable year. If in the taxable year no dividends are actually paid or if in such year dividends actually paid are less in amount than the adjusted net income for such year, there shall be included as part of the dividends paid credit for such taxable year in the following order: (1) The amount by which dividends which were actually paid during the second preceding taxable year exceeded the adjusted net income for such year, but only to the extent that the excess was not needed as part of the dividends paid credit for the first preceding taxable year (whether or not the part needed was actually included in the dividends paid credit of such first preceding taxable year); and (2) the amount by which dividends actually paid during the first preceding taxable year exceeded the adjusted net income for such year.

The Act prohibits any part of the dividend carry-over from consisting of dividends paid during any taxable year or period beginning prior to January 1, 1936. The first taxable year or period for which a corporation may avail itself of the benefit of the dividend carry-over is its second taxable year or period beginning after December 31, 1935.

Every corporation claiming a dividend carry-over for any taxable year or period shall file with its return for such year or period a concise statement setting forth the amount of the dividend carry-over claimed and all material and pertinent facts relative thereto, including a detailed schedule showing the computation of the dividend carry-over claimed. (See articles 27(a)-1 and 27(b)-1, Regulations 94.)

(f) Section 26(c) provides credits—

(1) In an amount equal to the excess of the adjusted net income over the aggregate of the amounts which can be distributed within the taxable year as dividends without violating a provision of a written contract executed by the corporation prior to May 1, 1936, which provision expressly deals with the payment of dividends. If a contract would be entitled to be enforced by a court of law because of a contract provision and also to one or more credits because of other contract provisions, only the largest of such credits shall be allowed, and for such purpose if two or more credits are equal in amount only one shall be taken into account. (2) In an amount equal to the portion of the earnings and profits of the taxable year which is required (by a provision of a written contract executed by the corporation prior to May 1, 1936, which provision expressly deals with the disposition of earnings and profits of the taxable year) to be paid within the taxable year in discharge of a debt, or to be irrevocably set aside within the taxable year for the discharge of a debt; to the extent that such amount has been so paid or set aside. For the purposes of this paragraph, a requirement to pay or set aside an amount equal to a percentage of earnings and profits shall be considered a requirement to pay or set aside such percentage of earnings and profits. As used in this paragraph, the word "debt" does not include a debt incurred after April 30, 1936.

(3) If both paragraph (1) and (2) above apply, the one of such paragraphs which allows the greater credit shall be applied; and, if the credit allowable under each paragraph is the same, only one of such paragraphs shall be applied. (See article 26-2, Regulations 94.)

Section 14 (c) provides as follows:

(1) SPECIFIC CREDIT.—If the adjusted net income is less than \$50,000, there shall be allowed a specific credit equal to the portion of the undistributed net income which is in excess of 10 per centum of the adjusted net income and not in excess of \$5,000, such credit to be applied as provided in paragraph (2).

(2) APPLICATION OF SPECIFIC CREDIT.—If the corporation is entitled to a specific credit, the tax shall be equal to the sum of the following:

(A) A tax computed under subsection (b) upon the amount of the undistributed net income reduced by the amount of the specific credit, plus

(B) 10 per centum of the amount of the specific credit. The undistributed surtax computation, item 30, page 1 of the return, gives effect to this credit and its application.

## IV. CREDIT FOR TAXES

If, in accordance with section 131(a), a credit is claimed by a domestic corporation in item 37, page 1 of the return, on account of income, war-profits, and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. Foreign corporations, domestic corporations entitled to the benefits of section 251, and corporations organized under the China Trade Act, 1922, are not entitled to claim this credit.

1937 UNITED STATES INSURANCE COMPANY INCOME TAX RETURN 1937

(Auditor's Stamp)

FOR COMPANIES ISSUING LIFE AND ANNUITY CONTRACTS, INCLUDING COMBINED LIFE, HEALTH, AND ACCIDENT INSURANCE

Treasury Department (FORM 1120L) Internal Revenue Service

File This Return with the Collector of Internal Revenue for Your District on or Before March 15, 1938

PRINT PLAINLY COMPANY'S NAME AND ADDRESS

(Name)

(Street and number)

(Post office)

(County)

(State)

Schedule G-1 must be filed, IN DUPLICATE, with and as part of this return, if the company paid to any officer or employee during the taxable year compensation for personal services in excess of \$15,000.

Do Not Write in These Spaces

File Code

Serial Number

District

(Cashier's Stamp)

Cash Check M. O. Cert. of Ind. First Payment

Table with columns: GROSS INCOME, 1. LIFE DEPARTMENT, 2. OTHER DEPARTMENTS, 3. TOTAL. Rows include Interest on various bonds, Dividends on Stock, Rents, DEDUCTIONS, and NET INCOME.

\* Except dividends received from corporations organized under the China Trade Act, 1922, and corporations entitled to the benefits of section 231 of the Revenue Act of 1936, which dividends should be included in Item 2 (c).

COMPUTATION OF TAX

Table for COMPUTATION OF TAX with rows 15-23 including Net Income, Less: Interest Partially Exempt from Tax, Dividends Received Credit, Normal-tax Net Income, Normal Tax, Less: Income Tax Paid to a Foreign Country, Balance of Tax, Normal-tax Net Income of Foreign Company, Normal Tax, Foreign Company.

AFFIDAVIT (See Instruction 25)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including 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 Acts of 1936 and 1937 and the Regulations issued thereunder.

Subscribed and sworn to before me this

day of 1938.

(President or other principal officer) (State title)



(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)

(Signature and title of officer administering oath)

(If this return was prepared by some person or persons other than officers or employees of the company, the following affidavit must be executed)

AFFIDAVIT (See Instruction 25)

I/we swear (or affirm) that I/we 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/we have any knowledge.

Subscribed and sworn to before me this

day of 1938.

(Signature of person preparing the return)

(Signature of person preparing the return)

(Signature and title of officer administering oath)

(Name of firm or employer, if any)



NOTE.—One form marked "DUPLICATE COPY" must be filed with this original return (\$10 will be assessed if duplicate copy is not filed).



Schedule A—RESERVE FUNDS

Table with 3 columns: 1. ITEMS, 2. BEGINNING OF TAXABLE YEAR, 3. END OF TAXABLE YEAR. Rows include Reserve for Outstanding Policies and Annuities, Other Reserve Funds (a-e), and summary rows for totals and percentages.

Schedule B—INVESTED ASSETS BOOK VALUES

Table with 5 columns: 1. ITEMS, 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, Bank Deposits, and Other Interest-bearing Assets.

Schedule C—EXPLANATION OF DEDUCTION FOR DEPRECIATION (See Instruction 1)

Table with 9 columns: 1. KIND OF PROPERTY, 2. DATE ACQUIRED, 3. COST OR OTHER BASIS, 4. ASSETS FULLY DEPRECIATED, 5. DEPRECIATION ALLOWED, 6. REMAINING COST, 7. LIFE USED, 8. ESTIMATED REMAINING LIFE, 9. DEPRECIATION ALLOWABLE THIS YEAR.

1. Date of incorporation
2. State or country
3. Did the company file a return under the same name for the preceding taxable year?
4. State the amount of deferred dividend funds at the end of the taxable year...
5. Describe method used for determining investment expenses shown in Item 8, first page

6. Is the method the same as that used in preparing the Gain and Loss Exhibit for 1936? If not, state change and reason therefor:

7. Are any general expenses in part assigned to or included in the investment expenses shown in Item 8, 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... (b) any corporation, individual, partnership, trust, or association, owned at any time during the taxable year 50 percent or more of your voting stock...

INFORMATION RETURN

9. Did the company make a return of information on Forms 1086 and 1099 (see Instruction 30) for the calendar year 1937?



## 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 as 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 3¾ 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 3¾ 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) (4) 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 (a) (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 purposes. 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 (l), 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 24, 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 or 3¾ 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 allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable both to taxable income and exempt income, a rea-

sonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

#### 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 251 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 1118, together with the receipt 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 Schedule 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 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year (a) as salaries or other compensation for personal services, totaling \$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 1096 and 1099 shall also include dividend payments amounting to \$100 or more during the calendar year to each shareholder who is an individual (citizen or resident of the United States), a resident fiduciary, or a resident partnership any member of which is a citizen or resident. The forms will be furnished by any collector of internal revenue upon request. Such returns of information covering the calendar year 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 RETURN OF PERSONAL HOLDING COMPANY 1937

Treasury Department (Form 1120H) Internal Revenue Service
For Calendar Year 1937 or Fiscal Year
beginning....., 1937, and ended....., 1938
PRINT PLAINLY CORPORATION'S NAME AND ADDRESS
(Name)
(Street and number)
(Print office) (County) (State)
File Code
Serial Number
District
(Cashier's Stamp)
Cash Check M. O.
First Payment

Table with columns for item number, description, and amount. Includes sections for ADJUSTED NET INCOME COMPUTATION UNDER TITLE 1A and COMPUTATION OF TAX.

Furnish below the names and addresses of the individuals who owned, directly or indirectly, at any time during the last half of the taxable year, more than 50 percent in value of the outstanding capital stock of the corporation:

Table with columns for Name, Address, and 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 deposes and says that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return; made in good faith, for the taxable year stated, pursuant to the Revenue Acts of 1936 and 1937 and the Regulations issued thereunder:

Subscribed and sworn to before me this
..... day of ....., 193...
(President or principal officer) (State title)
(Corporate Seal)
(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)

(If this return was prepared by some person or persons other than officers or employees of the corporation, the following affidavit must be executed)

AFFIDAVIT (See Instruction 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 351 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.

Subscribed and sworn to before me this
..... day of ....., 193...
(Signature of person preparing the return)
(Signature of person preparing the return)
(Name of firm or employer, if any)

Schedule A.—EXCESS OF EXPENSES AND DEPRECIATION OVER INCOME FROM PROPERTY NOT DEDUCTIBLE UNDER SECTION 356

1. Kind of Property	2. Date Acquired	3. Cost or Other Basis	4. Depreciation	5. Repairs, Insurance, and Other Expenses (section 23 (a)) (Itemize below)	6. Aggregate of Expenses and Depreciation in Columns 4 and 5	7. Income from Rent or Other Compensation	8. Excess (Column 6 minus Column 7)
(a)		\$	\$	\$	\$	\$	\$
(b)							
(c)							
(d)							
Total Excess of Expenses and Depreciation Over Rent or Other Compensation (enter as item 3, first page)							\$

Explanation of expenses entered in column 5

State the names and addresses of persons from whom rent or other compensation was received for the use or right to use each property

Schedule B.—CONTRIBUTIONS OR GIFTS

Name and Address of Organization	Amount	Name and Address of Organization	Amount
	\$		\$
Total (enter as item 5, first page, subject to 15 percent limitation)			\$

Schedule C.—FEDERAL INCOME, WAR-PROFITS, AND EXCESS-PROFITS TAXES

Nature of Tax	Taxable Year	Amount	Nature of Tax	Taxable Year	Amount
		\$			\$
Total (enter as item 6, first page)					\$

Note 1.—Do not include surtaxes imposed by sections 102 and 351 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 income tax law.

Note 2.—The excess-profits tax imposed by section 106 of the Revenue Act of 1935, as amended, should not be included here and taken as a deduction in item 6, first page of this return, but should be taken as a deduction in computing the amount entered as item 1, first page of this return.

Schedule D.—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. Indicate separately:			
(a) Amount actually used during the taxable year covered by this return to pay or retire the indebtedness	\$	\$	\$
(b) Amount irrevocably set aside during the taxable year covered by this return to pay or retire the indebtedness, but not actually used during the taxable year for such purpose	\$	\$	\$
12. Portions of amounts entered on line 8 above, claimed as deductions for the taxable year covered by this return (enter total as item 13, first page)	\$	\$	\$

Indicate by check mark whether the deduction claimed in item 13, first page of this return, represents:

- A  Amount actually used during the taxable year to pay or retire the indebtedness;
- B  Amount irrevocably set aside during the taxable year to pay or retire the indebtedness; or
- C  Combination of both A and B.

There must be furnished all of the facts and circumstances upon which the taxpayer relies to establish the reasonableness of the amount claimed as a deduction. Describe fully the plan for payment or retirement of the obligations, indicating date and method of adoption, and where the plan is covered by a mandatory sinking fund agreement or similar arrangement, submit a copy of the indenture or agreement by which the fund was established and under which it is maintained

If the amount claimed as a deduction in item 13, first page of this return, represents an amount irrevocably set aside to pay or retire the indebtedness, explain fully the circumstances and method by which it was irrevocably set aside

# 1937 UNITED STATES RETURN OF PERSONAL HOLDING COMPANY 1937

(References are 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 make return on Form 1120H.—Every corporation which comes within the classification of a "personal holding company" as defined in section 352, which reads as follows:

"(a) GENERAL RULE.—For the purposes of this title and of Title I the term 'personal holding company' means any corporation if—  
 "(1) Gross income requirement.—At least 80 per centum of its gross income for the taxable year is personal holding company income as defined in section 352; but if the corporation is a personal holding company with respect to any taxable year, then for each subsequent taxable year, the minimum percentage shall be 70 per centum in lieu of 80 per centum, until a taxable year during the whole of the last half of which the stock ownership required by paragraph (2) does not exist; or until the expiration of three consecutive taxable years in each of which less than 70 per centum of the gross income is personal holding company income; and  
 "(2) Stock ownership requirement.—At any time during the last half of the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals who were citizens or residents of the United States, is subject to the surtax imposed by section 351 on its income from sources within the United States and must file a return on Form 1120H.  
 "(b) Exceptions.—The term 'personal holding company' does not include a corporation exempt from taxation under section 101, a bank as defined in section 104, a life insurance company, a surety company, or, except with respect to a taxable year ending on or before the date of the enactment of the Revenue Act of 1937, a foreign personal holding company as defined in section 351."

A foreign corporation, whether resident or nonresident, which is a personal holding company as defined in section 352 but is not within the definition of the term "foreign personal holding company" as used in section 331 due to the fact that more than 50 per centum in value of its outstanding stock was not owned, directly or indirectly, at any time during the taxable year by or for not more than five individuals who were citizens or residents of the United States, is subject to the surtax imposed by section 351 on its income from sources within the United States and must file a return on Form 1120H.

Personal holding company income.—The term "personal holding company income" is defined by section 353 as the portion of the gross income which consists of—

"(a) Dividends, interest, royalties (other than mineral, oil, or gas royalties), annuities,  
 "(b) STOCK AND SECURITIES TRANSACTIONS.—Except in the case of regular dealers in stock or securities, gains from the sale or exchange of stock or securities,  
 "(c) COMMODITY TRANSACTIONS.—Gains from futures transactions in any commodity, on or subject to the rules of a board of trade or commodity exchange. This subsection shall not apply to gains by a producer, processor, merchant, or handler of the commodity which arise out of bona fide hedging transactions reasonably necessary to the conduct of its business in the manner in which such business is customarily and usually conducted by others.  
 "(d) ESTATES AND TRUSTS.—Amounts includible in computing the net income of the corporation under Supplement E of Title I; and gains from the sale or other disposition of any interest in an estate or trust.  
 "(e) PERSONAL SERVICE CONTRACTS.—(1) Amounts received under a contract under which the corporation is to furnish personal services; if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) by the corporation; and (2) amounts received from the sale or other disposition of such a contract. This subsection shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 50 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform, such services.  
 "(f) USE OF CORPORATION PROPERTY BY SHAREHOLDERS.—Amounts received as compensation (however designated and from whomsoever received) for the use of, or right to use, property of the corporation in any case where, at any time during the taxable year, 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual entitled to the use of the property; whether such right is obtained directly from the corporation or by means of a sublease or other arrangement.  
 "(g) RENTS.—Rents, unless constituting 60 per centum or more of the gross income. For the purposes of this subsection the term 'rents' means compensation, however designated, for the use of, or right to use, property; but does not include amounts constituting personal holding company income under subsection (f).  
 "(h) MINERAL, OIL, OR GAS ROYALTIES.—(1) Royalties, and (2) the deductions (a) constituting 60 per centum or more of the gross income, and (2) the deductions allowed under section 23 (a) (relating to expenses) in excess of the compensation for personal services rendered by shareholders, constitute 15 per centum or more of the gross income."

Stock ownership.—Section 354 contains the following provision with reference to stock ownership:

"(A) CONSTRUCTIVE OWNERSHIP.—For the purpose of determining whether a corporation is a personal holding company, insofar as such determination is based on stock ownership under section 352 (a) (2), section 352 (e), or section 353 (f) —  
 "(1) Stock not owned by individual.—Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust shall be considered as being owned proportionately by its shareholders, partners, or beneficiaries.  
 "(2) Family and partnership ownership.—An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family or by or for his partner. For the purposes of this paragraph the family of an individual includes only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.  
 "(3) Options.—If any person has an option to acquire stock such stock shall be considered as owned by such person. For the purposes of this paragraph an option to acquire such an option, and each one of a series of such options, shall be considered as an option to acquire such stock.  
 "(4) Application of family-partnership and option rules.—Paragraphs (2) and (3) shall be applied—  
 "(A) For the purposes of the stock ownership requirement provided in section 352 (a) (2), if, but only if, the effect is to make the corporation a personal holding company;  
 "(B) For the purposes of section 353 (e) (relating to personal service contracts), or of section 353 (f) (relating to the use of property by shareholders), if, but only if, the effect is to make the amounts therein referred to includible under such subsection as personal holding company income.  
 "(5) Constructive ownership as actual ownership.—Stock constructively owned by a person by reason of the application of paragraph (1) or (3) shall, for the purpose of applying paragraph (1) or (2), be treated as actually owned by such person; but stock constructively owned by an individual by reason of the application of paragraph (2) shall not be treated as owned by him for the purpose of again applying such paragraph in order to make another the constructive owner of such stock.  
 "(6) Option rule in lieu of family and partnership rule.—Stock may be considered as owned by an individual under either paragraph (2) or (3) if it shall be considered as owned by him under paragraph (3).  
 "(b) CONVERTIBLE SECURITIES.—Outstanding securities convertible into stock (whether or not convertible during the taxable year) shall be considered as outstanding stock—  
 "(1) For the purpose of the stock ownership requirement provided in section 352 (a) (2), but only if the effect of the inclusion of all such securities is to make the corporation a personal holding company;  
 "(2) For the purpose of section 353 (e) (relating to personal service contracts), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as personal holding company income; and  
 "(3) For the purpose of section 353 (f) (relating to the use of property by shareholders), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as personal holding company income.  
 "The requirement in paragraphs (1), (2), and (3) that all convertible securities must be included if any are to be included shall be subject to the exception that, where some of the outstanding securities are convertible only after a later date than in the case of others, the class having the earlier conversion date may be included although the others are not included, but no convertible securities shall be included unless all outstanding securities having a prior conversion date are also included."

(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 must be adhered to for all years unless permission is received from the Commissioner to make a change. An application for a change in the accounting period should be made on Form 1128 and forwarded to the collector prior to the expiration of 90 days from the close of the proposed period for which a return would be required to effect the change.

(C) Basis of return.—If your books of account are kept on the accrual basis, report all income accrued, even though it has not been actually received or entered on the books, and expenses incurred instead of expenses paid. If your books are not kept on the accrual basis, or if you kept no books, make your return on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

(D) When and where return must be filed.—On or before the 15th day of the third month following the close of the taxable year with the collector for the district in which the corporation's principal place of business or principal office or agency is located. In the case of a foreign corporation not 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 except that it need not be signed or verified. 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.

(F) Signatures and Verification.—The return shall be sworn to by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. Where the return is actually prepared by some person or persons other than officers or employees of the corporation, such person or persons must execute the affidavit at the foot of the second page of the return.

(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: 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." Do not send cash by mail, or pay it in person except at the collector's office.

(H) Penalties.—For failure to make and file return on time.—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than \$10,000 or imprisonment for not more than 1 year, or both, together with the costs of prosecution.  
 For willfully attempting to evade or defeat payment of the tax.—Not more than \$10,000 or imprisonment for not more than 5 years, or both, together with the costs of prosecution.  
 For deficiency due to negligence or fraud.—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

(I) Definition of adjusted net income.—Section 356 defines the term "adjusted net income" for the purposes of Title IA as the net income, with the following adjustments:

"(a) ADDITIONAL DEDUCTIONS.—There shall be allowed as deductions—  
 "(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 23; but not including the tax imposed by section 102, section 351 (either before or after its amendment by the Revenue Act of 1937), or a portion of a prior income-tax law corresponding to either of such sections.  
 "(2) In lieu of the deduction allowed by section 23 (a), contributions or gifts made within the taxable year to or for the use of donees described in section 23 (a) for the purposes therein specified, to an amount which does not exceed 15 per centum of the taxpayer's net income, computed without the benefit of this paragraph and section 23 (a), and without the deduction of the amount disallowed under subsection (b) of this section.  
 "(3) In the case of a corporation organized prior to January 1, 1936, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in section 23 (a) for the purposes therein specified, to the extent such liability of the decedent existed prior to January 1, 1936. No deduction shall be allowed under paragraph (2) of this subsection for a taxable year for which a deduction is allowed under this paragraph.  
 "(b) DEDUCTIONS NOT ALLOWED.—The aggregate of the deductions allowed under section 23 (a), relating to expenses, and section 23 (1), relating to depreciation, which are allocable to the operation and maintenance of property owned or operated by the corporation, shall be allowed only in an amount equal to the rent or other compensation received for the use or right to use the property, unless it is established (under regulations prescribed by the Commissioner with the approval of the Secretary) to the satisfaction of the Commissioner:  
 "(1) That the rent or other compensation received was the highest obtainable, or, if none was received, that none was obtainable;  
 "(2) That the property was held in the course of a business carried on bona fide for profit; and  
 "(3) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business."

(J) Definition of undistributed adjusted net income.—Section 355 defines the term "undistributed adjusted net income" for the purposes of Title IA as the adjusted net income minus—

"(a) The amount of the dividends paid credit provided in section 27, computed without the benefit of subsection (b) thereof (relating to the dividend carry-over); and  
 "(b) Amounts used or irrevocably made available 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."

## SPECIFIC INSTRUCTIONS

1. Net income.—Enter as item 1 the net income for the taxable year computed in accordance with the provisions of Title I of the Revenue Act of 1936 as amended by the Revenue Act of 1937. In the case of domestic and resident foreign corporations engaged in trade or business within the United States or having an office or place of business therein this item may be computed by adding to the net income for income tax computation, shown as item 31, Schedule A, Form 1120, taxable interest on obligations of the United States, shown as items 8 and 30, Schedule A, Form 1120, and interest on obligations of instrumentalities of the United States other than obligations issued under the Federal Farm Loan Act or under such Act as amended.

In the case of a nonresident foreign corporation (not engaged in trade or business within the United States and not having an office or place of business therein) which qualifies as a personal holding company under section 352 but not as a foreign personal holding company under section 331, the amount to be entered in item 1 as the net income must be computed under section 119 rather than under section 231 (a). Net income so computed will reflect, in addition to income from all other sources within the United States, gains from sales or exchanges made within the United States of capital assets including stocks, securities, and commodities. Although such gains are not subject to normal tax under section 231 (a), Title I, they are subject to the surtax imposed by section 351, Title IA.

2. Contributions or gifts deducted under section 23 (q).—Section 23 (q) provides for the deduction of contributions or gifts to the extent of 5 percent of the net income computed without the benefit of such deduction while section 356 provides that in computing adjusted net income there shall be allowed in lieu of the deduction allowed by section 23 (q) contributions or gifts of specified types to an amount which does not exceed 15 percent of the net income computed without the benefit of such deduction and the deduction allowed under section 23 (q), and without the deduction of the amount disallowed under section 356 (b). Provision for deduction of the larger allowance is made in item 5 and in order to show the amount of income upon which the increased limitation is based the amount allowed under section 23 (q) and deducted in computing net income under Title I (item 1, first page of the return) should be entered as item 2. See Instruction 5.

3. Excess of expenses and depreciation over income from property not allowable under section 356 (b).—Section 356 (b) provides as follows:

"(b) DEDUCTIONS NOT ALLOWED.—The aggregate of the deductions allowed under section 23 (a), relating to expenses, and section 23 (l), relating to depreciation, which are allowable to the corporation and maintenance of property owned or operated by the corporation, shall be allowed only in an amount equal to the rent or other compensation received for the use or right to use the property, unless it is established under regulations prescribed by the Commissioner with the approval of the Secretary to the satisfaction of the Commissioner:

"(1) That the rent or other compensation received was the highest obtainable, or, if none was received, that none was obtainable.

"(2) That the property was held in the course of a business carried on bona fide for profit; and

"(3) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business."

If the corporation derived rent or other compensation for the use or right to use property which was less than the sum of the expenses incurred in connection therewith and deductible under section 23 (a) and the depreciation allowable under section 23 (l), Schedule A should be filled in and the excess of the expenses and depreciation over the rent or other compensation shown therein should be entered as item 3, first page of the return, unless the corporation is prepared to establish the propriety of the deduction to the satisfaction of the Commissioner.

The burden of proof will rest upon the taxpayer to sustain the deduction of the aggregate of the expenses allowed under section 23 (a) and depreciation allowed under section 23 (l) in excess of the rent or other compensation derived from the property. A corporation claiming such excess deductions shall, in lieu of filling in Schedule A, attach to the return a statement setting forth its claim for allowance of the deductions together with a complete statement of facts, circumstances and arguments on which it relies in support of the deductions. Such statement shall include:

- A description of the property;
- The cost or other basis to the corporation and the nature and value of the consideration paid for the property;
- The name and address of the person from whom acquired and the date thereof;
- The name and address of the person to whom leased or rented, or the person permitted to use the property, and the number of shares of stock, if any, held by such person and the members of his family;
- The nature (cash, securities, services, etc.) and gross amount of the rent or other compensation received or accrued for the use of, or the right to use, the property during the taxable year and for each of the five preceding years and the amount of the expenses incurred with respect to, and the depreciation sustained on, the property for such years;
- Evidence that the rent or other compensation was the highest obtainable and if none was received or accrued, a statement of the reasons therefor;
- A copy of the contract, lease, or rental agreement;
- The purpose for which the property was used;
- The business carried on by the corporation with respect to which the property was held and the gross income, expenses, and net income derived from the conduct of such business for the taxable year and for each of the five preceding years;
- A statement of any reasons which existed for expectation that the operation of the property would be profitable, or a statement of the necessity for the use of the property in the business of the corporation and the reasons why the property was acquired;
- Any other information on which the corporation relies.

5. Contributions or gifts deductible under section 356 (a) (2).—Section 356 (a) (2) provides for allowance of an additional deduction as follows:

"(a) ADDITIONAL DEDUCTIONS.—There shall be allowed as deductions—

"(2) In lieu of the deduction allowed by section 23 (q), contributions or gifts made within the taxable year to or for the use of donees described in section 23 (q) for the purposes therein specified, to an amount which does not exceed 15 percent of the taxpayer's net income, computed without the benefit of this paragraph and section 23 (q), and without the deduction of the amount disallowed under subsection (b) of this section.

As noted under Instruction 2 above, the amount deducted under section 23 (q) in computing net income under Title I is to be restored to income under item 2. Furnish details of the contributions or gifts made within the taxable year to or for the use of donees described in section 23 (q) in Schedule B and enter the total amount thereof in item 5 except where such total exceeds 15 percent of the amount shown in item 4 in which case the amount to be entered in item 5 is 15 percent of the amount in item 4.

If a deduction is claimed in item 8, no deduction is allowable in item 5. (See section 356 (a) (3).)

6. Federal income, war-profits, and excess-profits taxes.—Section 356 provides that there shall be allowed as additional deductions:

"(1) Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 23; but not including the tax imposed by section 102, section 31, either before or after its amendment by the Revenue Act of 1937, or a section of a prior income-tax law corresponding to either of such sections."

Furnish details of such items in Schedule C and enter the total amount in item 6.

7. Income and profits taxes of a foreign country or United States possession.—The foreign tax credit permits to domestic corporations by section 131 with respect to the taxes imposed by Title I is not allowed as a credit with respect to the surtax imposed by section 351. However, the deduction under section 23 (c) (2) of income, war-profits, and excess-profits taxes imposed by the authority of any foreign country or possession of the United States is permitted for the purpose of computing the undistributed adjusted net income subject to the surtax imposed by section 351 even though the taxpayer claims a credit for such taxes against the taxes imposed by Title I.

Domestic corporations should enter in item 7 the amount of such taxes shown on line 4, Schedule B, Form 1120, where any portion thereof has been claimed as a credit in item 37, page 1, Form 1120, but if such corporations have elected to claim such taxes as deductions under section 23 (c) (2) in computing net income subject to tax under Title I, no entry should be made in item 7.

Foreign taxes should treat such taxes as deductions to be allocated in accordance with section 119 in the computation of net income from sources within the United States and in such cases taxes of this nature will be reflected in the net income stated in item 1 instead of being stated separately as a deduction in item 7.

8. Amounts paid in liquidation of liability of a corporation based on liability of a decedent to make contributions or gifts.—Section 356 (a) provides for the following deduction:

"(8) In the case of a corporation organized prior to January 1, 1934, to take over the assets and liabilities of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in section 23 (q) for the purposes therein specified to the extent such liability of the decedent existed prior to January 1, 1934. No deduction shall be allowed under paragraph (1) of this subsection for a taxable year for which the decedent was not a decedent under paragraph (1) of this subsection. (Paragraph (2) relates to the limited deduction for contributions or gifts. See Instruction 5.)

Any deduction claimed under this provision of law must be fully explained in a statement attached to the return.

12. Dividends paid credit.—Enter the amount of the dividends paid credit allowed under section 27, computed without the benefit of subsection (b) thereof relating to dividend carry-over.

A corporation which claims a credit on Form 1120H for dividends paid and corporation which claims a credit on Form 1120 for the excess-profits tax return on Form 1120 with complete data shown in Schedule M of the latter form with regard to distributions to stockholders and computation of dividends paid credit must attach to and submit with the return on Form 1120H a schedule setting forth the information requested in Schedule M of Form 1120. The latter form will be supplied upon request made to any collector of internal revenue.

13. Amount used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.—Enter the total amount reflected in line 12, Schedule D. Section 355 provides that in determining "undistributed adjusted net income" there shall be deducted amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

**Indebtedness.**—The term "indebtedness" means an obligation, absolute and not contingent, to pay, on demand or within a given time, in cash or other medium, a fixed amount. The term "indebtedness" does not include the obligation of a corporation on its capital stock.

The indebtedness must have been incurred (or, if incurred by assumption, assumed) by the taxpayer prior to January 1, 1934. An indebtedness evidenced by bonds, notes, or other obligations issued by a corporation is ordinarily incurred as of the date such obligations are issued, and the amount of such indebtedness is the amount represented by the face value of the obligations. In the case of renewal or other changes in the form of an indebtedness, so long as the relationship of debtor and creditor continues between the taxpayer and the creditor, the giving of a new promise to pay by the taxpayer will not have the effect of changing the date the indebtedness was incurred.

**Amounts used or irrevocably set aside.**—The deduction is allowable, in any taxable year, only for amounts used or irrevocably set aside in that year. The use or setting aside must be to effect the extinguishment or discharge of indebtedness. Since, therefore, in the case of renewal and other changes in the form of an indebtedness, the relationship of debtor and creditor continues between the taxpayer and the creditor, the mere giving of a new promise to pay by the taxpayer will not result in an allowable deduction. If amounts are set aside in one year, no deduction is allowable for such amounts for a later year in which actually paid. As long as all other conditions are satisfied, the aggregate amount allowable as a deduction for any taxable year includes all amounts (from whatever source) used and, as well, all amounts (from whatever source) irrevocably set aside, irrespective of whether in cash or other medium. Double deductions are not permitted.

A resolution, specifying the particular indebtedness to be retired, the plan of retirement, and the specific assets to be used for that purpose, must be passed by the board of directors or corresponding authority during the taxable period or prior thereto. A CERTIFIED COPY OF SUCH RESOLUTION MUST ACCOMPANY THE RETURN ON FORM 1120H.

**Reasonableness of the amounts with reference to the size and terms of the indebtedness.**—The reasonableness of the amounts used or irrevocably set aside must be determined by reference to the size and terms of the particular indebtedness. Hence, all the facts and circumstances with respect to the nature, scope, conditions, amount, maturity, and other terms of the particular indebtedness must be shown in each case.

Ordinarily an amount used to pay or retire an indebtedness, in whole or in part, at or prior to the maturity and in accordance with the terms thereof will be considered reasonable, and may be allowable as a deduction for the year in which so used, if no adjustment is required by reason of an amount set aside in a prior year for payment or retirement of the same indebtedness.

All amounts irrevocably set aside for the payment or retirement of an indebtedness in accordance with and pursuant to the terms of the obligation for example, the annual contribution required by a mandatory sinking fund, will be considered as complying with the statutory requirement of reasonableness. Amounts irrevocably set aside by a corporation voluntarily and without specific requirement by the terms of the indebtedness to which they apply will be considered reasonable if irrevocably set aside pursuant to and in accordance with a definite and reasonable plan for payment or retirement of the particular obligation at maturity. Thus, an amount of \$250,000 irrevocably set aside in one year for the payment or retirement of an indebtedness of \$300,000 which still has several years to run would not, except under extraordinary circumstances, be considered reasonable. To be considered reasonable, it is not necessary that the plan of retirement provide for a retroactive setting aside of amounts for years prior to that in which the plan is adopted. However, if a voluntary plan was adopted prior to 1934, no adjustment is allowable in respect of the amounts set aside in the years prior to 1934. A plan once adopted must be adhered to in all subsequent years unless circumstances other than mere tax liability later arise which justify a modification of the plan.

The burden of proof will rest upon the taxpayer to sustain the deduction claimed. Therefore, the taxpayer must furnish the information required by Schedule D of the return and such other information as the Commissioner may require in substantiation of the deduction claimed.

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